

# IP to Products

# LESSON 4

NOW YOU HAVE A PRODUCT,  
WHAT DO YOU DO WITH IT?

# LET'S SELL YOUR MVP!

**It's the final week of our Product Masterclass and hopefully you now have an idea mapped out for a minimum viable product so this week we're going to look at what you do to market and sell that new product once you have it.**

There's two parts to the Workbook this week. The first is getting clear on the type of product that you've built and the market that you're trying to reach with it, and secondly looking at a sales and marketing plan to ultimately help you sell the product that you have built.

Firstly, when it comes to building any product, as you would have learned by now through this program, everything needs to come from a deep understanding of your client, the challenges that they're having and how your product solves those challenges. Understanding who needs your product and when they need it is key to ultimately marketing and selling your new thing!

Secondly, we need a sales and marketing plan to get that new product out to the market!



**Let's get into it...**

# PART 1 - SO NOW I HAVE A PRODUCT, WHAT DO I DO WITH IT?

**When it comes to working out what to do with that brand spanking new product, you first want to get clear on the type of product that you have built and where, in the client journey, it is helpful to your clients.**

For example, you may have built a product that helps your client become aware of a legal issue that they have. That product will be useful to the client perhaps prior to them even working with your firm or in the early stages of working with your firm. If that is the position of your product, then you will need a sales and marketing plan surrounding that product that enables you to push it out to the broader community that currently may not be aware of your business. Alternatively, if the product that you have built is more in the delivery phase of the work that you do, and assists your clients that perhaps have already engaged your firm, then much of your sales and marketing may in fact be to existing clients or existing people in your network.

**Therefore, your first activity this week is to give some thought to who you are trying to reach and make aware of the product that you have built.**

**My target client for this product is**

**and I will find them ...**

Once you have a framework for building products, you'll start to build lots of them, and in many respects building a product will fast become the easy step and the challenge, particularly for us lawyers, is building a sales and marketing process around the products that you are developing that enables you to push them out into the market. There are a number of pieces to this puzzle that will ultimately help you to position your product in the marketplace, and certainly it assists to have a community of fans around your business that you can ultimately reach out to once your product idea is formulated to test and measure and ultimately sell that idea.

# PART TWO- BUILDING A SALES AND MARKETING PLAN FOR YOUR NEW PRODUCT

**Once we know who we are trying to target and where they are located, we can start to build a marketing plan that ultimately assists in selling our product. In this day and age of #COVIDonline, I would encourage you to look at using online tools, social media platforms and the like to raise awareness for any products that you are building.**

In a perfect world you can start that awareness phase well before even releasing or having built your product. If you do have a social media following or even an email list of dedicated customers, referrers and clients, going out in the early stages of your product idea and signalling your market, letting them know that you're working on something new, setting out the basics of what it looks like and encouraging them to watch what's coming, is a really smart way of both keeping yourself accountable to ensure that you do release the product that you have in your mind, but importantly creating a sense of excitement about what is coming.

I always think of performers and concerts when it comes to marketing anything new that I'm building. Let's take the artist Pink as she's about to launch a tour around the world. You'll receive an email from say the Entertainment Centre here in Brisbane letting you know that Pink is coming sometime in the future - keep an eye out, tickets will go on sale soon. And that's all the email says - it doesn't tell you when the tickets are coming, just simply signals that this artist that you might be interested in might be coming soon, and not even soon - in 2 years' time. The next email will say tickets are going to be released and you're on the special email list and so the tickets will be released at a particular time that only you can access. So it's creating again a sense of excitement that there's some exclusivity to you getting an early ticket, but also signalling again that this particular artist is coming and just messaging that to her audience. And then of course the ticket sales start, there's early deals and then as it gets closer and closer to the concert, the price and scarcity increases.

I encourage you to adopt a similar approach to anything that you're building. I appreciate that we're not Pink and we're not running Pink concerts, and we're perhaps not quite as exciting being lawyers, but the idea of letting people know and signalling to your market that something's coming is very powerful when it comes to ultimately releasing a product, whether it be a big or small product.

For the next part of your workbook I want you to do a bit of a brain dump, identifying the product that you've been building, and create a plan for how you will let the market know, before it's ready, what's coming, where you might let the market know and then ultimately what tools you might need to build a sales and marketing plan for the product you have in mind. That might include a website landing page, a brochure, some imagery and promotional emails as a few examples. There's all sorts of different ways that you can ultimately promote something that you have built, so next I want you to brain dump those ideas as you start to build a marketing plan.

**Before I formally launch my product I could 'signal' and build excitement by...**

**Who can help me market this product?**

For example- Existing clients that might test it and provide testimonials? Partners that have clients that would benefit from this idea?

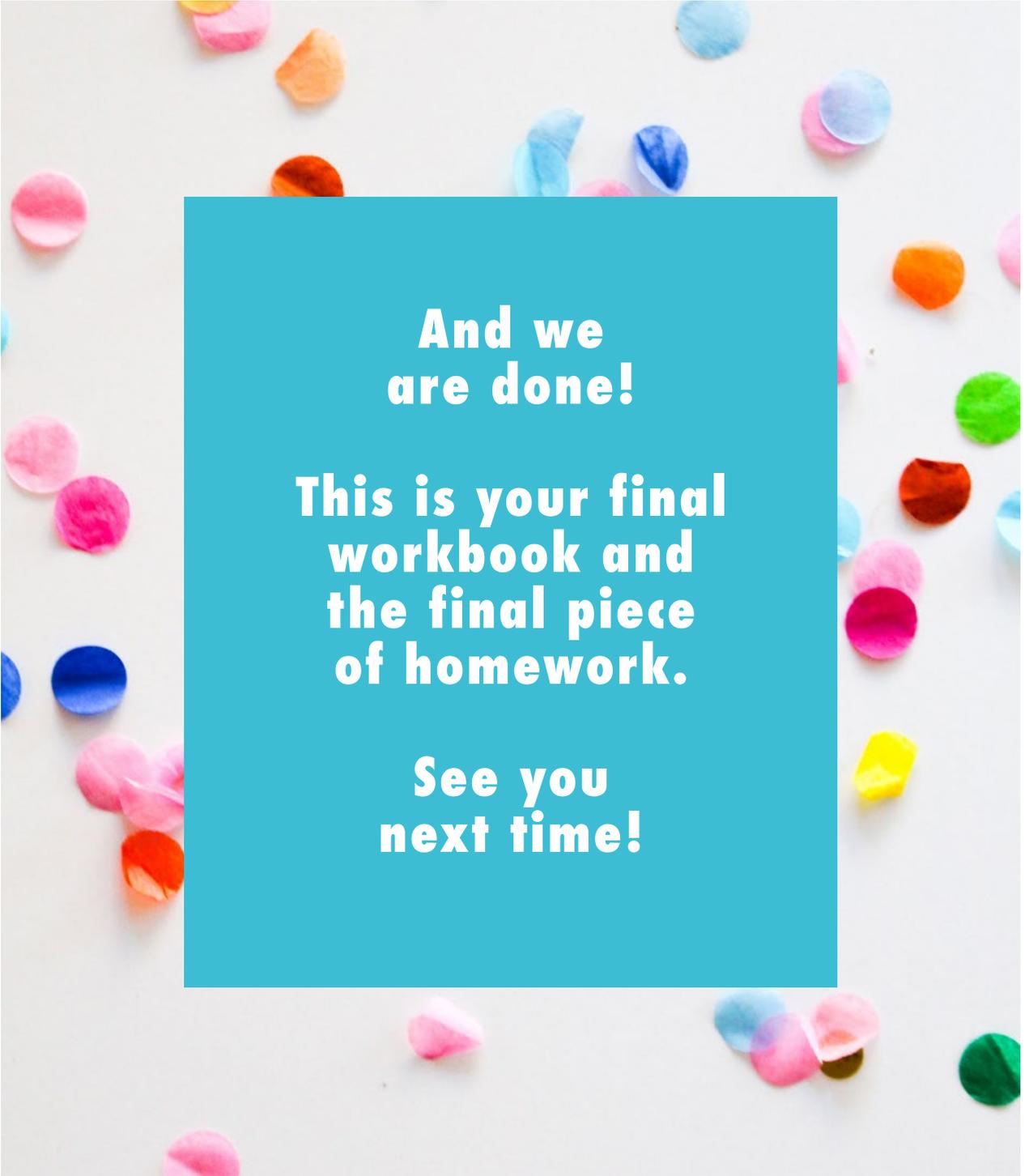
**If I want to 'make a splash' a few fun launch ideas might include...**

**And my other random marketing and launch ideas include...**

# MY PRODUCT LAUNCH PLAN

Now take those ideas before and get to mapping out an 8 week launch plan below. And don't forget your prize for when you have hit 'launch' too!

TIME FRAME	TASK	I WILL NEED Eg-email landing pages/ brochures/ phone calls to partners/ test clients/ social media posts	DONE
8 WEEKS PRIOR			
6 WEEKS PRIOR			
4 WEEKS PRIOR			
2 WEEKS PRIOR			
1 WEEK PRIOR			
LAUNCH			



**And we  
are done!**

**This is your final  
workbook and  
the final piece  
of homework.**

**See you  
next time!**

**Thank You!**