

3 Steps to Success in Any Business, Offline and Online!

There are only 3 steps to create a successful business. It applies both offline and online. I suggest that every business owner keeps this in mind in every marketing activity.

1. Know what the market want

You may think it is common sense, but it's not. Much to my surprise that many people do it exactly another way around. Instead of starting to locate demand, they start with supply, i.e. create a product they "think" the market want.

This is the biggest mistake I think a business owner can make. If some of them are successful using this method, chances are they create a better version of product that has been proven in the market.

The correct way to build a business and guarantee your product or service sells like hot cakes is to ensure there is surefire demand for the product. How do you find it? By looking around about what problems the market has and most importantly, are they willing to pay to have the problems solved?

2. Create a product to satisfy it

The next step is to create a product that offers value and benefits to the market. A crappy product can sell with proper marketing but no one can build a long term business out of the product.

Even if you're not the first to create a product in the market, you can come up with something better, have a unique selling proposition (USP), cheaper, etc.

Now is also the time to really think about and plan your sales funnel. If you can begin with more affordable product to "steal" customers, you can prove yourself and sell them higher ticket items later.

The concept of sales funnel is simple. Think of it as a reversed pyramid. On the top of the funnel is the free offer or low cost product to get as many prospects into the funnel as possible.

Through the follow up or sales and marketing system, you can then move them slowly to higher ticket item by focusing on solving their problems or improving quality of their life.

Obviously, less people will buy as you reach down to the funnel but this is where your best customers resides. Although they are just a handful of them, they pay high dollar and could comprise of a large pie of your business.

3. Let the market buy from you

This involves marketing, knowing how to reach the target market through effective message, become establish expert in the topic, be resourceful and helpful. You need to be able to reach them effectively in a way that you still profit from the endeavour.

Knowing how marketing works is the key here. It can be fun if you know how to do it without getting straight into the face with hard selling advertising or marketing messages.

An effective method that I've used again and again is to prove yourself that you're there to help instead of running away with their hard earned money.

This is why an email newsletters, educational white papers, articles, blogs and podcasts work so well.

Another important key is to invest in your education. I don't mean that you should pile up every book or ebook you can afford to buy. Far from that, being overwhelmed with information may do more harm than good.

However, every once in a while you should find ideas to improve your business and increase bottom line. A really good idea from one book or e-book can make a difference if you take action. The most expensive ebook or course won't do any good if you let the ideas sit there without implementation.

About the Author

Hendry Lee helps small business owners overcome technology challenges in starting and marketing their online business.

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