How to Make Money with Information Products

As an author, you can produce information products that complement the subject matter of your books, and then sell those products to readers for passive income. You can also use information products for marketing purposes to attract new readers for your books or distribute as bonus items for new newsletter subscribers, event attendees, or in conjunction with a new book launch.

They key to success with information products is that they should teach the user something. We'll review some examples in the coming pages.

Types of Information Products

Information products can be offered in a variety of formats:

Special Reports

Shorter than an ebook, a special report can be two to fifty pages on a specific topic that would be hard to find elsewhere, delivered in PDF format. (Note that you are currently reading a special report!)

Reports can teach specific industry-related strategies. Joan Stewart, known as the Publicity Hound (http://PublicityHound.com), has been selling short reports from her website for many years. Stewart's reports cost between $10 to $20 each and cover PR-related topics, like how to pitch yourself to the media and how to create a media kit on a budget. While similar information can be found online or in books, Stewart has built a strong and loyal following of people who are willing to spend a small amount for her advice. She also

masterfully pitches her reports in her weekly newsletter by writing brief articles and then ending with, "If you liked this article, you'll love XYZ report where I share how to…"

Alternatives to Special Reports:

- **Whitepapers** – A document more technical in nature than a standard report.

- **Transcripts** – Typed transcripts of recorded courses, conversations, interviews, etc.

- **Booklets** – A report or ebook of just about any length can be printed and bound in a fold-over booklet, which can be sold from your website or distributed at events.

- **Tips Sheets** – A quick one or two-page document that offers quick tips or steps for doing something. Example: Quick tips on how to use Excel spreadsheet formulas.

- **Cheat Sheets** – If you can offer shortcuts to doing complicated tasks, such as a step-by-step process for using Instagram, cheat sheets can be powerful information products.

- **Templates** – Pre-formatted documents, spreadsheets or other templates that readers can modify and use for their own purposes.

- **Checklists** – Are there processes in your industry that are complex enough to warrant selling a checklist? Checklists can be easy to create while delivering great value to buyers.

Ebooks

In addition to standard ebook distribution via Amazon Kindle and other ebook platforms, you can make ebooks available through your website as PDF documents. Readers can then decide how they want to read the information, by loading it to their digital reader device of choice, via their computer, or even by printing out the materials.

Ebooks can be full-length books or shorter reports that are combined and turned into ebooks. The terminology for report vs. ebook can be confusing so a good rule to follow is that anything with fewer than 50 pages is a report and anything longer is an ebook.
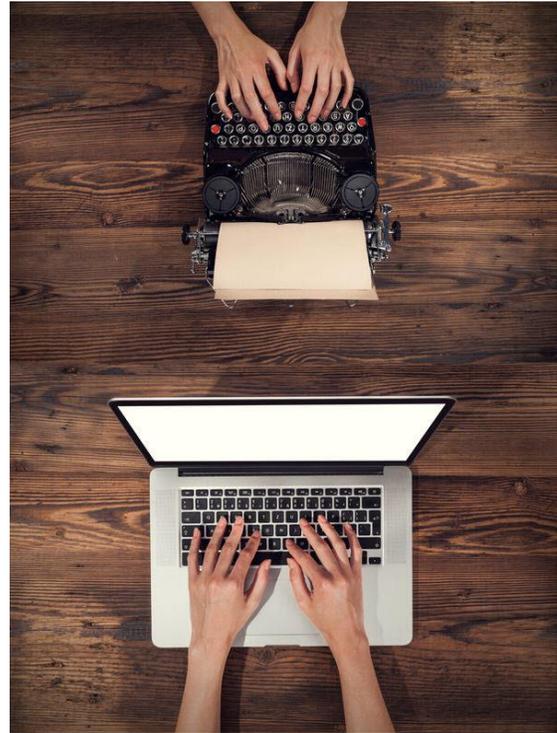
Many writers generate revenue from niche ebooks, which are oftentimes shorter than a standard ebook. For example, if you're a divorce attorney in Texas, you could produce an ebook called "How to Get a Divorce in Texas: A Woman's Guide to Getting What You Deserve." If this topic isn't already covered, you would quite likely find an audience for this niche topic.

Workbooks

I often wonder why more authors don't create workbooks as companion products for their books. If your book teaches how to do something, why not create a workbook to help readers put the lessons into action? Workbooks give the reader something more to do and can add value to a reader's experience. They are relatively easy to create and can give a nice boost to your revenues since they make a great upsell for traditional books.

Here are some more reasons to consider adding a workbook to your product list:

- Workbooks are a natural up-sell to a nonfiction book.

- Readers will appreciate having an interactive experience with your content.

- Workbooks have a higher perceived value. Typical prices range from $20 to $35.

- You can bundle a workbook with your book to increase back-of-the-room sales.

- Workbooks are easier to write than books because there is less content and more white space.

- In addition to a printed version, you can sell your workbook as a PDF download, cutting costs and increasing profits.

- The PDF version of your workbook can be given away as a bonus with other purchases.

- Workbooks can be great tools for working with consulting clients.

- For workshops, workbooks add tremendous value for participants while also making your job as workshop leader easier.

- A workbook doesn't have to be spiral bound; it can be perfect bound and put into distribution like any other book on Amazon and other retail outlets.

What to include in your workbook:

- Simple, supporting text to explain exercises

- Fill in the blanks

- Essay questions

- Worksheets

- Spreadsheets

- Thoughtful questions that the reader can answer

- Plenty of white space for writing

Alternatives to Workbooks:

- **Worksheets** – Simple fill-in-the-blank worksheets in single pages or just a few pages.

- **Quizzes** – Self-study quizzes that users complete and grade.

Recordings

Audio recordings can be generated by hosting online classes, conferences, or even just with you sitting down at your desk and creating instructional materials. They should be delivered in MP3 format to make it easy to play on all kinds of devices, from cell phones to laptops.

Alternatives to Audio Recordings:

- **Videos** – Instructional or how-to videos can be used for training purposes and sold individually or bundled together.

- **Screen Cast Videos** – Record tutorials with your computer and show buyers how to accomplish something. You can use software like Camtasia.

Databases

If you compile information of any kind that you use for your own business, your readers may be interested in purchasing your list of information. A database can be a list in a simple document or a spreadsheet. For example, for years I have maintained a list of podcasts and internet radio shows that need guests so I hired someone to conduct more research and

expand that list to include several hundred shows. It's been one of our best-selling products for years.

Years ago, when my son was diagnosed with food allergies, I was up late one night searching for a list of dairy-free foods. I stumbled across a list that was sold by a nutritionist and I paid around $20 to download it in an Excel spreadsheet format. It was a quick and easy decision to make that purchase, and it fit an immediate need that I had at the time.

Courses

Online training is more popular than ever and there are many ways to offer programs. Courses can last one hour per week for several weeks, be delivered on a single day for several hours, or can be offered in self-study format. You can host courses on your own website or use a platform such as Teachable or Kajabi.
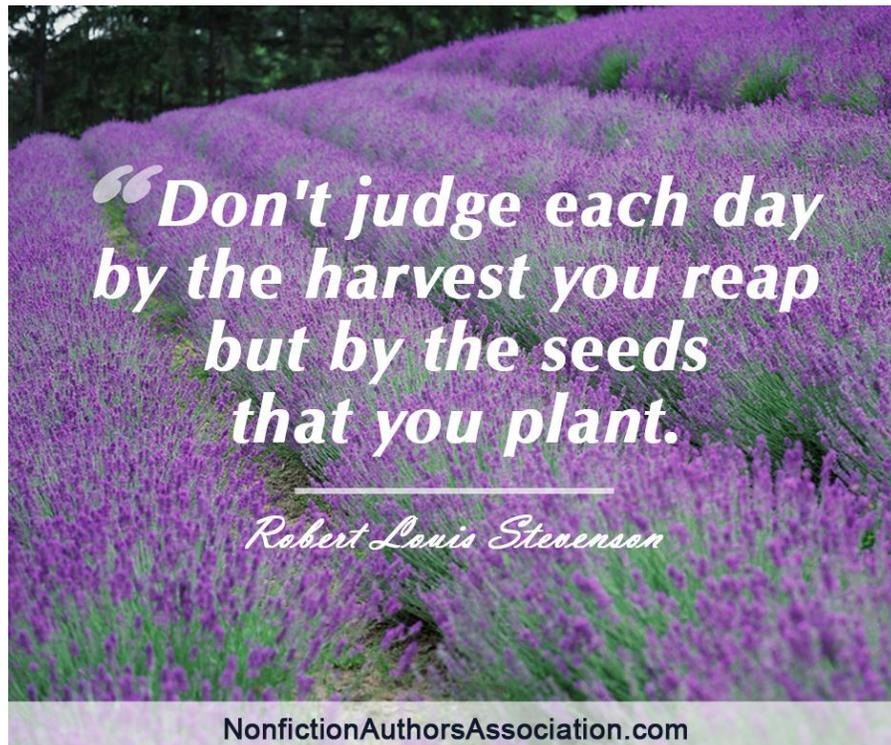
Product Bundles

Keep the content train rolling by bundling together many of the items listed here. You could create packages that include your book, workbook, a ticket to your workshop, and an hour of consulting time. Get creative! Product bundles can be quite attractive, either as a one-time promotion or something that you also make available on an ongoing basis in your online store.

50 Ways to Transform Content into Information Products

Need more ideas for information products? Here is a comprehensive list of possibilities.

1. Books

2. Mini-books (they don't all have to read like novels!)

3. Booklets

4. Ebooks

5. Special reports

6. White papers

7. Workbooks

8. Worksheets

9. Templates

10. Resource lists

11. Database of resources

12. Spreadsheets

13. Pre-formatted spreadsheet templates

14. Charts/graphs

15. Checklists

16. Statistics

17. Survey results

18. Blog posts

19. Articles

20. Case studies

21. Interviews

22. Compilations (stories, articles, interviews, case studies, etc.)

23. Videos (full-length)

24. Video clips

25. Video trailers

26. Audio recordings

27. Audio recording series

28. Podcasts

29. Teleseminars

30. Teleseminar series

31. Webinars

32. Webinar series

33. Transcripts

34. Electronic newsletters

35. Print newsletters

36. Print magazines

37. Web-based magazines

38. Comic strips

39. Games

40. Card decks

41. Short stories

42. Computer-based training

43. E-mail auto-responder series

44. iPhone apps

45. iPad apps

46. Sample chapters

47. Audio books

48. Licensed content (articles, graphics, etc. that others can repurpose)

49. Ring tones

50. Bundles (collection of several items as listed above)

"Don't judge each day by the harvest you reap but by the seeds that you plant.

Robert Louis Stevenson

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How to Generate Ideas for Information Products

While it can be relatively easy to *create* information products, often the hardest part is coming up with the right topics for your audience. Following are some strategies to help you develop topic ideas.

1. Teach the audience how to do something. To begin the brainstorming process, make a list of everything you know how to do. For example, if you are a career coach, you probably know how to write a killer resume, prepare for an interview, what to avoid saying during the interview process, what you should say during the interview process, how to dress for success, etc. Providing how-to information that isn't readily available can be a highly profitable proposition.

2. Find out what your readers want and need. Ask them directly by soliciting feedback or conducting a survey. Keep in mind that *it's much easier to fill a need than to create one.*

For example, if you're a holistic health coach for women ages 40 and up, you might create a report called "101 Ways to Heal Dry Skin" because you know that this is a challenge that your audience struggles with. This product would fill a need.

But if you created a report called "Simple Ways to Unplug from Technology," it might be harder to sell to your audience because these women might not necessarily understand that this is a need. You would have to convince them about why this is important.

The point is to stay focused on what problems you can solve for your audience. Solutions lead to sales.

3. Pay attention to the questions you're asked most frequently. Often times this can hold a key to creating a product that will be in high demand. For example, if you've authored a memoir about your journey with Fibromyalgia, perhaps you're often asked, "What are the best ways to manage Fibromyalgia pain?" You could then create a report, course or other type of product called: 10 Easy Fibromyalgia Pain Management Solutions That Work.

4. Use what you already have. Compile your best articles or blog entries or take topics from your existing book and expand on them to create short reports. Or, bundle them together to create an ebook, longer report or toolkit.

5. Examine your databases. Take a look at the databases you keep and consider whether people would be willing to pay for them. For example, you could compile a list of 50 resources for your specific industry.

6. Learn how to do something new and then show others how to do it to. For example, if you are a health expert who tries new supplements and protocols, do your research and then teach your readers how to do the same.

7. Compile data for your industry. If you have the means to survey customers or industry professionals, you can turn the results into valuable reports. Use a tool like Survey Monkey.

8. Open up your Rolodex. Interviews with experts are always in demand. Contact people you know and ask if you can interview them on a teleseminar or as a transcript for a special report. BONUS: Conducting interviews is a great way to form alliances with people you would like to know! Inviting experts to contribute creates excellent networking opportunities.

9. Invite contributors. You can create an anthology-style ebook or report by contacting influential people in your industry and asking them to contribute an article, quick tip or a chapter.

10. Teach what you know. One of the easiest ways to attract buyers for information products, books or related services is teach what you know best. For example, if you're an expert on running a pet sitting business, you could create all kinds of information products:

- Classes on how to start a business like yours.

- Workbooks to compliment your courses.

- Templates for new pet business owners to use for their own businesses.

- An ebook on Standard Operating Procedures for running a pet sitting business.

- Recordings of presentations you've given about the business.

- A spreadsheet of vendors and resources needed for running a pet sitting business.

- Short ebooks covering various topics: pet sitting for cats, pet sitting for dogs, pet sitting for reptiles, pet sitting emergencies and how to handle them, etc.

See how this works? Teach what you know through the power of information products!

How to Ensure Your Products Will Sell

When it comes to information products, it's important the content meets a need for your audience. To increase your chances of success, start by doing a bit of research and planning prior to developing any products. Following are the steps you can take:

1. Produce Great Product Ideas - Start by listing the questions you are asked most often by your readers. If you find yourself answering the same questions repeatedly, consider that insight into potential product development opportunities. Also make a list of any topics that you didn't cover in your books that you think readers would enjoy.

2. Evaluate Internet Search Demand - Google's free keyword tool (https://adwords.google.com/o/KeywordTool) allows you to type in a key phrase and see the number of monthly searches conducted locally and globally. This tool also generates a list of related keywords, which can be a great way to inspire product ideas while determining demand for the products you create.

3. Find a Market Need - The best information products fill a need for the buyer, which means your product should solve a problem, provide how-to advice or reveal hard-to-find industry information.

Also, a product that is too broad may have a harder time finding an audience versus one that is designed for a niche market. For example, if you're an author of a travel guide, instead of creating a report with general travel packing tips, you might create a series of reports with packing tips for specific destinations. For example, "Packing for Your Australian Vacation" or "Packing for Your Caribbean Cruise." Including a niche focus will

help your audience connect with the product and will increase appeal for those who fit that need.

4. Choose Your Format - Decide if you are creating an ebook, special report, audio series, video series, workbook, or other type of information product. For better results, create multiple product types for the same topic.

5. Establish the Right Price - Every market is different and your pricing will depend on many factors: how much your audience can afford to pay, how much they want or need your information, scarcity of competition, your authority and reputation in your field, and perceived benefits of your offer. Also consider the perceived value of your product. A price that is too low may send the message that it won't be worthwhile, while a price that is too high may limit the number of purchases and raise expectations with those who do buy. For best results, you may need to test different price points to determine which will work best.

6. Create a Great Sales Page - I'm going to take a stand here and tell you that I despise long-form sales pages. I can also tell you that you can absolutely sell products without them. Instead, create a great, content-rich sales page that describes the benefits of your product, includes compelling testimonials (from real users who received an early sample copy, not friends or family!), establishes your authority as the product creator, and makes it easy to purchase.

7. Automate Delivery - Consumers buying online want instant gratification. Make sure you automate the purchase and delivery of your products using a shopping cart system that works specifically with digital product delivery. Options include http://ejunkie.com, http://oneshoppingcart.com, and http://payloadz.com.

8. Host Promotions – Unless your website receives tons of traffic, product sales will likely be slow at first. To inspire sales, hold limited time promotions. Here are some examples:

- Save 20% off orders over $50.

- Buy two, get a free bonus report.

- Flash Sale: 50% off for one day only.

Promotions should run for short periods of time, usually no more than two weeks. Let buyers know when the promotion expires and remind them when time is almost up. The shopping cart solutions listed previously all offer the ability to create coupon codes for your products.

9. Ask for Testimonials – Ask buyers to send you short testimonials you can post on your website and across your product pages. If you don't have any sales yet, offer free copies of your products to some users in exchange for honest reviews that you can post on your site. Testimonials are known as "social proof" and they help influence potential buyers.

10. Promote, Promote, Promote - You can have the best product on the planet, but if nobody knows about it, it won't matter. Make sure your product pages are optimized for the search engines. Consider purchasing Google pay-per-click ads to test sales conversion. Cross-promote your products on your blog, social media sites, email newsletter, speaking engagements, and everywhere else where you have the opportunity to reach your target audience. The more effort you put into generating sales, the more rewards you will receive.

Bonus Tip:

You can allow others to sell your products as affiliates, which means that they offer your products for sale in exchange for a commission on the sale—typically 30% to 50% of the

transaction. Your shopping cart software (1shoppingcart.com or ejunkie.com) should allow you to set up an affiliate program. Another great option is Click Bank (http://clickbank.com), which is a marketplace for affiliates to find products to sell. List your products here and also consider selling other products as an affiliate.

Homework: Create Several Brainstorming Lists

- Questions you are asked most often by your audience.
- Challenges, goals, and needs of your target audience.
- Ways you can help solve the issues your target audience experiences.
- Existing templates, checklists, databases that you personally use and that could be turned into information products.
- Identify products you want to create and then prioritize them so you have a plan for moving forward!

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All our DREAMS can come true, If we have THE COURAGE to pursue them.

– Walt Disney –

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