

## **Monetising your ideas – Part 1:**

Products and services that make money

**Focus:** To succeed as an entrepreneur, you must develop the ability to select and offer the right products or services to your customers in a competitive market. More so than anything else, your ability to make this choice will determine your success or failure. If you are established and already have your product and service offering, understanding how to develop and evolve what you do to better meet the needs of your customers will provide you with a sure set way of increasing sales over-time.

### **Common problems/mistakes:**

- Products and services do not meet customers' needs;
- Sales are slow and inconsistent;
- Businesses are not viable or sustainable.

### **Why is it important:**

- The right products/services will almost sell themselves;
- Boost's loyalty and increases customer retention;
- Enables your business to grow consistently.

### **Screen share:**

- **Building and developing profitable products/services**

### **Template/checklist:**

- Needs, Wants and Demands Analysis

### **Tips for success:**

- Involve customers in your product/service development;
- The better you solve your customers' needs the more successful you will become;
- Remember products/services are solutions.

### **Task:**

Use the template provided to define the needs, wants and demands your product/services will achieve for your customers.