

Step-1: A Detailed Review of Your Amazon Account

- 1 What is your product, and where is it's market?
 - One of the most important parts of launching a product into new markets is a real understanding of where your customer is and how you will talk to them. The questions you need to ask are:
 - Why would I buy this?
 - What makes it special?
 - Who is the customer?
 - (This will be talked about deeper in the next question "who is your ideal customer".)
- 2 Who is your ideal customer?
 - Where do your ideal customers hang out?
 - Where do your customers get their information?
 - What are your customers' challenges and frustrations?
 - What are your customers' goals and priorities right now?
 - What brands do your customers like?
 - What are your customers' preferred forms of communication?
 - What phrases and exact language do your customers use?
 - What is your preferred customer's budget?
 - What does a day in your ideal customer's life look like?
 - What makes your perfect customers happy?
 - (This will be talked about more in-depth in step 8)
- 3 What are the top 3 selling points for your company and each of your products?
 - What makes you different from the competition?
 - Identify aspects of your product or service that your competitors cannot imitate.



4 How big is the market for each one of your products?

- Can this product be sold wholesale?
- Where can you sell your product?
- How many customers does your product have?
 - Define your subsegment of the market.
 - Conduct top-down market sizing.
 - Follow with bottom-up analysis.
 - Look at the competition.
 - Assess the static market size.

5 Who are your biggest competitors?

- Who are they?
- What do they offer?
- What do they charge for their goods or services?
- What is their customer profile compared to yours?
- What are their competitive advantages? Their disadvantages?

- Pay special attention to what your competitors say about themselves versus what customers say about them.

6 What does your logistics chain look like?

- How do you get your products? Do you manufacture them, or do you resell?
- Do you have a warehouse, or do you sell through drop shipping?
- If you have a warehouse, how do you get the products to you?
- How do you ship to your customers?
- Most importantly, with new channels you will have a lot more inventory going in and out. How do you plan on keeping track of all your sales and product inventory?

7 What are the total costs and profit for each product?

- To understand what you can sell your product for within B2B and B2C markets, you need to understand pricing. Something most business owners do not think about is what is your most profitable product?
 - Your cost of the product.
 - Shipping it to you.
 - Housing the product.
 - Listing the product, and MCC.
 - Shipping to the customer.

- Now take this number and figure out your wholesale price and your retail price. Have in mind when setting up your wholesale pricing that each customer you sell to may have a different markup system so keep room for different profit levels.



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8 What are the competitors selling for?

- Make sure you are selling your product at a competitive price point. Look over the market and see how your product fits in with the brands around you.
- Keep in mind your product may be luxury compared to the other brands so keep branding in mind when you look at these prices.

9 Do you have a structured cash flow chain?

- Start with the opening balance. How much are you bringing in through Amazon sales?
- Calculate the cash coming in (new income).
- Determine the cash going out (marketing and new inventory)
- Subtract uses of cash (step 3) from your cash balance (sum of steps 1-2)

10 Have you developed a plan for adapting to change in the market?

- Changes in the economy.
- Your customer base leaving you.
- Returns.
- Bigger orders from wholesale buyers.
- More space needed for inventory.
- Damaged inventory.

11 What does your future product pipeline look like?

- How will you replenish your inventory?
- How will you pay for new inventory?
- Will you expand your current line?
- Will you expand to a new line? If so, how?

12 Finally, what are your targeted goals?

- Define quantifiable goals.
- Make your goals specific.
- Set a deadline.



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Notes:



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