

TAKEAWAY, RESOURCES, AND ASSIGNMENTS

Chapter 7, Takeaway:

- When you price your product, think in terms of **added value and quality** rather than competing on price.
- Increase the perceived value of your product and communicate it to your customer; it's **your job to justify** your creation.
- Understand the **costs involved** in creating and marketing your product.
- Research the **market price** and how much the customer will pay for a decent product in your market and niche.
- Work on maintaining healthy margins, working with low-margin products might drive you out of business.
- The bottom line of a business is **profit** and not revenue or quantity of sales.

- Have a low-entry price point of your product; it could be a smaller size product, different materials products, or fewer features products.
- Have a premium price point for your product, some people will **always love to buy the best**, this will also raise the perceived value of your brand, and make customers work harder to get better options.
- To make your products valuable to your customers, you must first understand what they **value the most**, be it the pure function of the product, or the aesthetics, lifestyle, and experience of the product.
- Promote not only your products but also the **entire brand experience** around your business; people can always find a similar product at a lower price.
- Position yourself as an **expert and authority** brand through original content creation on your social media.
- Make the sale easy for your customers, remove frictions and think about different ways and methods to get the product into your customer's hands as fast as possible,

build a name first, and change your pricing strategy later.

- Work on **diversifying your revenue stream** by adding digital products and services besides your physical products.

- Your content marketing strategy should be around, **delivering value and making content that leads to a sale.**

- Make sure you give extra attention to the **visual presentation**; keep it simple and engaging.

- Batch and group your content into **themes**, rather than separated and broken pieces that don't connect.

Resources:

- [How Fashion Nova beats out Dior and Gucci to Become the Most Googled Fashion Brand in the World](#)
- [How the World's fastest-growing watch brand – MVMT went from debt to \\$90m](#)

revenue in just five years

- The Story of Content: Rise of the New Marketing – Documentary
- Celebs, Brands & Fake Fans – (Social Media Documentary)
- The Enemy In Our Feeds

Chapter 7, Assignment:

Your homework for this week is to:

- Group the problems, solutions, and lifestyle of your product or services into themes.
- Create a plan for the next three months of content.
- Shoot for the first theme of your content and be start uploading.

Don't worry about followers; we are building a brand image, not an influencer page.

Note: Please check the attached files that come along with this week's resources.

Resources for this lecture:

- Marketing and Sales Worksheet.pdf