All Access Pass Day 9 - Impulse vs. Repeat vs. Splurge Products
Week 1 - Recap
Day 6 - How 1 Tweet Turned Into \$1.5M
Day 7 - Sometimes You Need To Be A Worker Ant
Day 8 - What do vacuums, gummies, and chalkboards all have in common?
Week 2 - AMAs, Audio Experiments, & Sunday Mailbag
Day 9 - Today - Narrowing in On Product Ideas
Day 8 was all about generating ecomm ideas.
Today - MOAR ideas!
By the end of the week - I want to have our samples ordered.
The order of operations here is:
Brainstorm alone \rightarrow Brainstorm w/ Friends \rightarrow Narrow it down \rightarrow Get Quotes \rightarrow Order Samples.
My OBT for today: get a few convos w/ friends going, brainstorm with them to get a solid set of ideas to narrow down.
So - today we kick off the Brainstorm w/ Friends step. Ben and I quickly made a list of 5-6 friends who have done it before (built 1 or more ecom stores worth \$5M+)
 Nathan - founder of Sourcify, maybe he can help with ideas + sourcing.

- Alex started a makeup ecommerce company
- John founder of hydrant, d2c beverage co
- Leland member of one of my mastermind groups, founder of Bumpbox, big ecommerce box company
- Jeff founder of fat snax, killing it w keto snacks
- Suli lot of ecomm experience, as an investor (hint water, sir kensington) and operator

These are people I know. But if I didn't here's what I would do (pls use this):

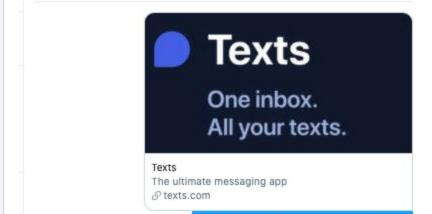
DM them on twitter:

- Me: "Yo [name of their thing] is dope. Just bought my first one, love the packaging"
- Them: They say something like "hey thanks "..."
- Me: And then I say something like "I've got an ecom project I'm cooking up. It's a _______
 for _____. If you get a sec, would love to send you a sample. Or something like
 "curious, which of these do you prefer for packaging?"

Notice ^

- Start with a compliment
- Tell them what you're doing. Don't be a tease
- Don't ask for their time/coffee/call. They don't know you and don't want to talk to you
- Instead, ask for quick feedback. Do you like A or B? (i like doing design things, like product packaging, landing page design, etc... because everyone has an opinion on visual things...and if your shit is well designed, it'll make you seem legit to them.

I've made a ton of friends like this. It's super simple. Look I did it the other day with the founder of texts.com (insane that he got this domain btw).



hey shaan! it's going good

When I talk to them (either on the phone or email), it's going to be 3 questions:

- What products have you seen/heard are killing it lately?
- (show them the list) which products stand out as good or really bad on this list?
- Who else should I talk to before picking my idea?

In the meantime, I started bucketing the ideas from yesterday. I think about ecom products in 3 categories:

- The \$15 impulse purchase A \$15-20 product (eg. eyelash serum) that costs \$1-2 to make. Someone can buy this on a whim
- The \$40 repeat purchase These products (eg. hair dye) do amazing with ecommerce. A \$40-50 purchase price, with monthly/bi-monthly repeat purchase.
- The \$120-\$200 utility splurge These products (eg. inflatable pools) have lower conversion, but make up for it with higher price points/high margins.

I'm aiming for bucket 2 or 3. #1 tends to be skating on thin ice. The price point is so low, that if facebook ad costs go up, or supply costs change, the whole business can go upside down quickly. #2 and #3 give us more buffer. #1 is typically great as a checkout add-on to #2 or #3.

Another framework:

Utility > Fun.

I want to choose a product that's a utility or need, rather than something that's fun/optional. Fun can work, but utility is a safer bet. It's a painkiller rather than a vitamin.

Timing:

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Given the fact that we need to hit the market and be selling in the next 90 days, electronics are out. They just take too long to get right. And food is iffy, since it typically takes awhile to get things like flavoring right.

Narrowing:

So Ben took all that and <u>categorized yesterday's ideas here</u> (feel free to make your own copy of this!)

We were able to take our original list of 22 product ideas down to 10 right away

So what's next? Tomorrow we have 3 convos scheduled with ecommerce friends - that will be a huge help in getting closer to our main idea.

OK - time for dinner. Chicken and black beans. Instant pot for the win. Dinner of champions. -shaan

P.S. if you liked that <u>YouTube clip I sent of Geoff Lewis</u> last week, you'll love <u>screenshot</u> <u>essays</u>

How'd you like Day 9? We read every single piece of feedback and working the comments into the coming days :)

Excellent | Good | Meh | Do Better

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