



Phase 2: Generating a Profitable Idea

Discovering your unique skill set

Creating a profitable idea is not selling out. It's about finding ways to provide as much value as possible to the people who are seeking it.

Finding your unique skill set - i.e. **your strengths** - and maximizing on those is a great place to get started in finding a profitable idea. Why?

- You will stand out from the crowd by providing value that no one else can
- You will enjoy your work (it won't feel like work)
- You'll be able to give value to others more naturally and easily
- You can create products and services centered around your strengths

Questions:

- What do you feel is your strongest area/s in guitar playing? (What kind of repertoire do you know best, are you better with your left hand technique or right hand, etc.)
- Has anyone else ever told you a strength that they see in you?
- How could your strengths help give value to others?
- Is it possible for your strengths to change the culture in some way?

My Answers (to help your ideas flow):

- My strongest areas of playing are in harmony and historical performance practice of 18th-19th century music.
- One of my earliest online students was interested in studying with me because of the posts I was doing on harmony. He told me that it's very rare to find guitar teachers who teach theory in much detail. From there, it took me a little while to realize just how important this was. I started to delve into other areas of playing, such as technique and appealing to amateurs. But now I realize that there are many other resources out there for technique and amateurs, plus I'm not naturally strong at those areas.
- My strengths can give value to others because they get tools for understanding music in more depth. It helps them solve problems like slow sight reading, not understanding the pieces they play and making their interpretation more interesting.
- My strengths can change the culture because there is a huge lack in both areas. Harmony is not widely taught or practiced these days, neither is performance practice of 18th-19th century music.



Task 1

Write a detailed response to the questions above (c. half - full page length). Share your answers with other CGU members.



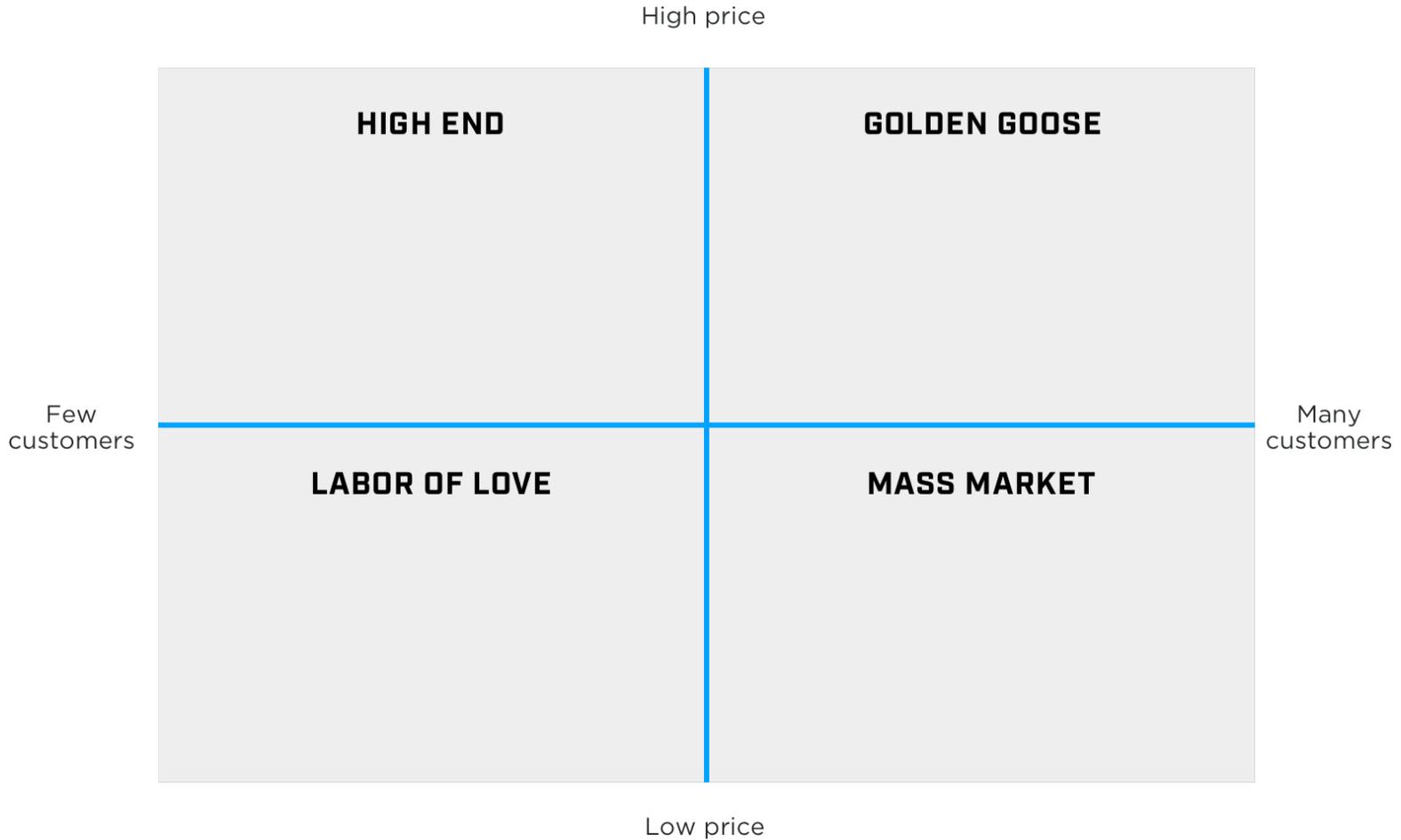
Task 2

Watch this video by Ramit Sethi.
Take notes as they relate to you and
share your thoughts.

Can you think of products/services
based on your unique skills that fit
into each category of the demand
matrix below?

Ramit Sethi: [Click Here](#)

Demand Matrix



Be Specific:

- How many people will buy your products/services?
- How much will each product/service cost?
- What frequency will people buy your products/services?
- What expenses (if any) will occur for any product/service? Can you find ways of minimizing or eliminating costs?
- What's the total of **yearly income** of all your products/services (except labor of love)? Average out any estimated highs and lows.

High price

<p>HIGH END</p> <p><u>Online Composition Course</u> \$600 x 2 people each month \$1200 per month No Costs</p> <p><u>Private Students</u> \$50 per weekly lesson x 20 students \$1000 per week</p>	<p>GOLDEN GOOSE</p> <p><u>CGU</u> \$3000 x 5-10 people per 3 months \$15000-\$30000 per 3 months No Cost</p> <p><u>Starry Nights Concert Cruises</u> \$250 per ticket x 100 people \$25000 total \$13000 costs = \$12000 profit</p>
<p>LABOR OF LOVE</p> <p><u>The Resourceful Guitarist Blog</u> \$5-50 per month (had around 5 monthly subscribers total) No Costs</p>	<p>MASS MARKET</p> <p><u>eBooks</u> \$20 per sale x 100 sales per year \$4000 per year No Costs</p>

Few customers

Many customers

Low price

Projected Yearly Income:

High End:

Online Composition Course: \$14400

Private Students: \$52000

Golden Goose:

CGU: \$15000

Starry Nights: \$12000

Mass Market:

eBooks: \$4000

Total: \$97400