



# Products / Services Review

This module is all about your products / services.

Your products / services are what your customers want to buy from you. It's really important to review your products / services regularly (ideally every quarter) to see which ones are most profitable, which ones are the most popular with your customers. Also thinking about what works for you in terms of the capacity you have available to complete each product / service each week/month.

Within this module we are going to delve deeper into the products / services you offer.

- what exactly you offer
- what the features and benefits are
- what is your Unique Selling Point / what makes you different
- what are the prices of your products
- how do you price your products
- what profit you make from your products
- do you discount
- how does this compare to your competitors

Knowing what the benefits are of your product/service is going to help you to market and sell them. Also knowing the profit you make from each of your products/services and the time it takes for each product/service is going to help you decide what to promote when.

This module is also linked to 'Money' and 'Resources'.

I would like you to download the worksheet and complete each of the columns for all the products/services you offer. If you need to print the table out twice that's fine.



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I would like you to download the worksheet and complete each of the columns for all the products/services you offer. If you need to print the table out twice that's fine.

- The first column is the easiest one for you, I would like you to add in the name of the product / service
- the next column I would like you to add the 'Features' of the product/service. The features are the characteristics of the product/service, so the tangible things. for example:
  - Umbrella - wooden handle, water proof cloth,
  - Greek Yoghurt - nutritious and pack with protein
  - Phone Case - made with layers of fibers and reinforced plastic
  - Spa / Gym - massages, sauna, swimming, classes
- The next column is the 'Benefits' of the product / service. The benefits are the reasons why the customer buys this product. for example:
  - Umbrella - keeps you dry, protects you from the sun
  - Greek Yoghurt - choosing Greek yoghurt makes you healthier and more satisfied
  - Phone Case - your phone could survive a fall without breaking
  - Spa / Gym - better health, relaxation, loose weight, tone, time out, mindfulness
- The next column is the Price you sell the product/service for.
  - have you included your time
  - have you worked out the cost of the materials required
  - also include postage or additional staff time too
- The next column is the Profit you make from the product/service
  - Your profit is then minus all the above in the 'Price' column
  - How many of these products/service do you need to sell to break-even
  - How many of these products/service do you need to sell to make a profit

The features are likely to be the same as your competitors, the benefits are likely to be similar to your competitors. So we really need to think about your **USP - Unique Selling Point** and what makes you different and stand out from your competitors so people buy from you.

Now using your worksheet write down the actions you need to take from this activity and what you have learnt.