

Hi

I saw a funny thing this morning on my way to work . . .

I walked past a row of Georgian townhouses that have recently been renovated near to Upper Street in Islington.

The upper floors have been turned into smart flats while the ground floor will be leased out for commercial premises.

On the inside of one of the ground floor windows a witty builder had written in dust:

'Oh no, not another Starbucks!'

You'll realise how funny this is when I tell you that Islington already has 5 Starbucks (yes count them) on the main high street! And there are at least another dozen coffee shops within easy walking distance.

Now, I love my Starbucks. I am a coffee addict and this addition to our local coffee shops just means I am never more than a few minutes away from getting my regular fix.

There are a couple of lessons here about making money too:

\*\*\* First, it's the 'roll out'.

This is a marketing term for what happens once you have a successful promotion. You see, when testing any business idea - whether online or offline - you want to do a small and controlled test before committing fully. If the response is good and proves that your offer is viable, you can roll it out on a bigger scale.

If you are online, this means you should consider investing more in Google advertising, Joint ventures. Offline, it would mean increasing your direct mailing sizes, classified advertising spend etc.

But always remember to test any new offers, copy or products before going large.

\*\*\* Second, go into competition with yourself!

If you have a product or service that has been successful and you do not have a lot of competition, then consider creating a similar product or service.

I remember 8 years ago the company I was working for at the time had an incredibly successful financial newsletter that recommended penny share investments.

At the time there were about 30,000 subscribers.

We knew that a good percentage of those 30K were hungry for more information about penny shares. However at the time there were no other major titles in this niche.

So we launched a similar title. Obviously we didn't replicate the tips, but essentially we delivered an almost identical product. That product went on to peak at 35,000 subscribers.

Overall we had in excess of 65,000 unique subscriptions!

It's the old Proctor and Gamble principle. Don't have just one washing powder when you could have 10! You increase the customer's choice, but make sure you retain them.

\*\*\* Third. Find a hungry (thirsty) market.

We all know that one of the first principles of business success is to find a market with a proven demand.

There's no point in opening a sausage shop in Golders Green or a Pound shop in Chelsea.

Instead go where the demand is.

Now Starbucks will have done their homework. Islington has the perfect demographic for premium coffee drinkers.

The area has been associated with cafes and coffee shops for over 200 years.

Many of the sites that Starbucks have developed were already cafes - some were direct competitors like Coffee Republic. I have heard that Starbucks are prepared to actually lose money on some of their outlets so that they can dominate the market, create brand loyalty and establish a precedent for premium pricing!

I mean, 15 years ago, would you have paid £2.40 for a cup of coffee?

I rest my case.

\*\*\* Can I pick your brain?

There are so many business opportunities out there at the moment I am actually finding it difficult to decide what to research next!

But maybe you could help me here.

First off, is there a specific product or offer you desperately want me to review? Just email me and let me know and I'll do some digging.

Second, I am thinking of doing some 'themed' issues where I will compare and rate several opportunities in the same area. For example there are so many property related courses, workshops, manuals and the like around at the moment, all making similar claims. Wouldn't it be great to know who comes out on top (and bottom)?

With that in mind, which of the following areas would you like me to investigate?

- Property
- Info Publishing
- Tipsters
- Trading Systems
- Franchises
- eBay
- Internet marketing
- Resale Rights

Of course this list isn't exhaustive and I am sure to have missed some, so feel free to suggest others or subniches (eg: commercial property, overseas property, Dubai property etc . . .)

You don't have to write a whole email - to make it easier just pop whatever you're interested in into your subject line.

I'll collate the most popular and get cracking . . .

Oh yes, if you are NOT a subscriber to What Really Makes Money . . . erm . . . you'll be missing out, so why not give it a whirl.

Click here and check out my ridiculously generous offer:

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Cheerio!

Nick

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