



# Intro to Idea Extraction

## 1. Selecting A Market

This market is one that you will be spending the next few years of your life with. Be careful what energy field you surround yourself with. A market can either uplift you or bring you down.

If you don't enjoy talking to people in the market... if you don't have fun working with your market... that is a red flag. Now that's not to say you can't pick a 'boring' market with cool people. What if you picked battery manufacturers, but people were absolutely off the chain?

I've found that every market has badass people. In real estate companies, I'd say 90% of brokers were not that great to talk with. But there is a subset of roughly 10% of real estate companies who are abundant people who are a joy to talk with. That is where I focus my idea extraction time. If you make a red light market choice... you can have the best developer in the world... and a painful problem solved... but if you are selling to a market without money... or a market that doesn't really run like a business... you are screwed.

Don't mess this up.

Here are the 7 Criteria you should be looking for when searching for a lucrative market:

**Criteria Number 1:** The business currently pays for software of some kind.

**Criteria Number 2:** Lucrative (highly profitably) industries are preferred

**Criteria Number 3:** Has a profit driven business mindset

**Criteria Number 4:** Roughly 5,000 to 10,000 businesses (or more) in the market

**Criteria Number 5:** Reachable by phone, email, Facebook, LinkedIn, Twitter, or message boards.

**Criteria Number 6:** Can get person with pain point on the phone

**Criteria Number 7:** The average successful business earns at least \$100k per year in revenue, and ideally profit (guesstimate this).

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The more green lights your market has, the easier it will be for you to extract an idea that people are willing and able to pay for.

## 2. Contacting Your Market

### The 2 Market Types You Can Go After

1. Cold contacts you've never talked with before
2. Warm referred contacts from relatives or friends

Either one can work. The second is more rejection free (obviously), so that's the one I'm going to focus on in this intro guide.

Here's what a past member, Trevor Page did, to get 7 total idea extraction calls in the pipeline.

1. First, I reach out to my network:
  - a. I reach out to my friends via Twitter/LinkedIn/Facebook/phone and ask them if they know anyone who owns their own small business.
  - b. Once they reply, I explain the reason why I am looking
2. Once I've received a crap load of contacts, I wade through them to identify a green light market.
3. I pick my market and blast out another request to my own network asking if anyone knows someone in THIS specific market.
4. I Gather those contacts and set up phone calls.
5. Idea extraction!

## Here are Trevor's Results:

Using this approach, I sent out two "blasts" of messages to my own network, which resulted in me selecting a niche, and getting about 15 names of people in that niche.

Of those 15 people, I've been able to talk to 3 of them, and have 4 more calls setup for this coming week (plus more calls that just need to be scheduled). I have a few ideas that could be made into software so far, but I want to talk to at least 10 people to determine if the idea is valid.

## 3. How to Conduct Your Idea Extraction Calls

First start by recognizing you are giving immense value by asking questions and listening. You are not taking. Idea extraction is a gift you give.

### Why is idea extraction a gift for the other person?

Because you give them a chance to feel their deepest human desire; to be understood. By being present, asking questions, listening, and understanding you make others feel amazing.

Think about it. How desperately do you crave to have someone come and sit with you, listen to you, ask questions about YOU, and understand you?

How bad ass does that sound? Where do I sign up?! Will someone please come and sit with me, be present, ask me questions forever, and then understand me? YES. I would love that.

I know you would too.

And so do the people you are calling.

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## The First Phase: Introduction

Idea Extraction is all about finding the pain in a person's business. Now before anyone is going to share the most painful and possibly embarrassing parts of their business you need to make them feel comfortable by clearly sharing your intentions.

You want to excite the person and show them what's in it for them at the same time. You can say something like...

*"Hey, my name is Dane and I'm a software entrepreneur/developer conducting a research project on the divorce attorney niche, learning about all of their biggest pains in hopes of helping to create a product to solve their biggest problem. I don't have any products to sell you, just some questions. (maybe pause and wait for a response) And I'm excited to report back to you my research findings after speaking with over a hundred divorce attorneys. It may be interesting to see where you stack up. I just wondered if you'd like to be apart of this process?"*

With some practice, you'll find your own flow and variations on this script. I like to pause and get a response before I continue so it's more like a 2 way conversation than a 1 way verbal dump at the beginning. I especially like the ending so you can intrigue them and give them a "what's in it for me reason." If you can come up with another example of "what's in it for me" to include in your script, let me know!

## The Second Phase: The Initial Questions

Now that the intention is set and aligned and you know they are a producer, you can dive into your first few questions to get the ball rolling.

- *What are the big projects you are working on right now? What seems to be taking up the most mental energy for you in the last couple days or weeks?*  
*[Then DIVE in to their response].*
- *Great, can you walk me through the first couple hours of your day? What are the first few things you do each morning? OR...*
- *Great, can you walk me through the first couple hours of your day? What are the first few things you've done TODAY.*
- *What are the things that you love to do? When are you in flow?*
- *Cool, lets talk about what keeps you from being in flow.*

These questions are designed to warm them up. Get them to a feeling state. You want the prospect out of their head and into their feelings. You want the prospect in story mode. Your prospect is going to want to start professional and be well spoken, it is your job to get them out of "business mode" and into a playful state where they talk to you like they talk to their best friends. A.K.A. friend zone mode.

## The Third Phase: Probing Deeper

After you've asked your initial questions you're likely to get a couple different types of responses. Based on these responses you have to think or feel on the fly and probe deeper.

At this point trying to plot out exactly what questions you're going to ask is next to impossible, so instead you want to encourage your customer to stay in story mode. You can do by repeating 2 simple phrases, when you feel it's appropriate, while you're actively listening to the other person:

1. "That's interesting"
2. "Tell me more"

If these two phrases don't feel right come up with some of your own that do. Either way saying them lets the other person know you're listening and that they should continue.

Once the person has nothing left to say about their current line of thinking you can ask for clarification on anything they said, which also shows you were listening.

Next you can back up and ask them to talk about something else they mentioned or ask a completely different question related to their business.

Your goal is to continue until you understand their business and discover what causes them daily pain.

***Because once you find the pain,  
you can start developing solutions.***

Finally, don't thank the person for their time. Thank them for having awesome energy. It will help set you apart from everyone else who calls.

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