

Twelve Pillars of Marketing

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Twelve Million-Dollar Marketing Fundamentals

Dear Associate,

Most companies approach marketing as selling. Almost intertwining the two. Don't make this costly mistake. They are not the same.

Selling is getting the prospect to buy something he doesn't want or need. And then crossing your fingers hoping he doesn't change his mind and return it.

I was once approached through a sleight of hand telemarketing campaign about saving money on home energy bills. The next day, a salesman made his call on my doorstep. For three hours he was promoting the absolute superiority of vinyl siding.

One problem – I was not in the market for vinyl siding. I wanted to save money on my energy bills like the caller mentioned the day before.

Over the years, I've watched salespersons give great deliveries, some almost good enough for an Oscar. I've even seen one gentleman who could bring you to tears. They teach you if the prospect says this, then you say this. And if they say that, then you say this.

Who could remember all this stuff?

I approach marketing radically different from selling...

I have no desire to sell something to someone who doesn't want it, and you shouldn't either. True marketing is based on one simple philosophy:

You're looking for people... who want what you have.

Your job is to identify qualified prospects, and then give them your marketing message. Give them enough information for them to make an informed decision. There's no arm-twisting involved.

And if they buy your product, good. If they don't, that's also good. Your job is not to sell your product or service to those who don't want it. Your job is to find people who want what you have, and give them enough information so they can decide if buying from you is a good deal.

This is what separates me from the legions of sales trainers and marketing gurus out there. I have no intentions of tricking someone into buying something they don't want or can't afford. There's no integrity in that.

But I do get satisfaction from giving the most compelling reasons why a prospect should buy from me. I want to touch her heart and soul, and make the offer so delicious, she can't help but say yes.

And that's what I want for you...

So let's look at the Twelve Pillars of Marketing:

#1) Your prospects want to buy, but they don't want to be sold:

Let's face it, Americans love to buy. One look at credit card purchases will tell you we love to spend money. But we don't like to be sold.

So how do you get a share of this huge buyer's marketplace?

You need to get inside their heads. You need a clear picture of who your prospect is – their wants, needs and desires – and what's keeping them up at night. You cannot be so naïve to believe your product/service is so great, everyone is a prospect.

And once you know who your prospect is (25-37 year-old moms), you can touch on certain hot spots in your marketing that addresses their wants, needs, and fears. That way, they'll know you're not trying to sell them something, but you're really trying to help them with your product or service.

#2) What is your Unique Selling Proposition (USP)?

Is your USP lowest price? Highest quality? Great service or value? A combination of these? It has to be uniquely tied to your company. What makes your company unique among your competitors?

If someone mentioned your company's name, what's the first thing that would come to mind? No hassle guarantees? Knowledgeable staff? Volume sales? Awesome customer service? Located in 351 cities?

What many savvy companies incorporate in their USP is some benefit consumers get from shopping with them. Which strengthens the USP even more. It may reach a point where a consumer makes a decision because your USP is more beneficial than your competitor's.

#3) Lead with benefits—substantiate with features:

One of the most important marketing rules, yet one of the most broken of all marketing rules. Benefits are what the customer receives from buying your product/service. Features describe your product/service.

The features of a standard pencil is that it's bright yellow, #2 grade, and has an eraser.

The benefits of that same pencil is that it's easy to spot on a desk, it writes dark enough to read, and it easily corrects mistakes.

Most business websites, brochures, ads, and marketing materials are feature-oriented. That's a big waste out of your budget. From now on, get higher response by leading with benefits.

#4) Let the market drive you:

You cannot drive the marketplace. I've listened to many newbie marketers with great ideas for products, only to find a miniscule marketplace for their idea. Don't make this costly mistake. Take the time and do the research.

Just because you think there's a need for a new soda, doesn't mean your idea will hold water. Discover what people want and are searching for, and you'll dance on the road that leads to the pot of gold at the end of the rainbow.

#5) Make it irresistible to do business with you:

Take the risk away from your customers and reverse it with an ironclad guarantee. This tears down their wall of resistance and pushes them over the edge to open their wallets to give you their credit card number.

There's nothing more reassuring for your customer than to know she won't be stuck with a defective product, or an item that doesn't fit in that corner of the house.

#6) Make your offer absolutely mouth-watering:

Your offer has to be so potent, it has to move the prospect to action. You can offer seminar specials, package deals, and one-day sales. You can do a joint venture where you offer a special deal to all Coca Cola customers.

But the biggest mistake is NOT to have an offer...

I was at a networking event where there were about a dozen display booths from various businesses. Each booth had a prize drawing to capture new names, but not one even offered any specials or reduced rates for attendees. There was no incentive to call the company after the event. Don't make this expensive error. Make sure you have a compelling offer.

#7) Test and track:

It's critically important to know where your prospects are coming from and where the leads are generated. It's crucial to know how many of those become customers. By tracking this, you'll know where to best invest your future marketing dollars.

And after finding that good source, it's very profitable to test different headlines, offers, and openings to see if you can double or triple your response. Don't let your marketing be tossed by the winds of chance. Test and track to know exactly where each lead or customer comes from.

#8) The safest, least expensive way to market: Direct Response Marketing:

Image ads make money for the media in which they're placed. They'll sell you the idea that your picture, company name, and logo being prominently placed on their page. And they'll tell you to place the same ad about seven times with them because people need to see it about seven times to make a decision.

BUNK!

People will skip your ad and browse through to an ad that interests them, and talks about them. And if the ad is interesting and engaging, they might open their billfolds and call for the order. While your expensive image ad lays dormant.

As a business professional, you need leads and customers – and you need them right away. Don't be seduced into paying thousands of dollars in image ads when a direct response ad will bring in more profits sooner.

#9) Tell the whole story:

You've got to educate your prospect on all the reasons she should buy from you. Explain the process, romance the founder's mission, and tell them about the delivery, the testimonies, the assembly, and anything else that shows your prospects why your product or service is superior.

If you're having a sale, tell them the story behind the sale. If you're reducing stock, let them know. And if you're closing your doors, let people know.

Isaac – proprietor of Ballerini Italian Clothing – would advertise a clearance, storewide closing sale every few months in his Italian men's clothiers and I'd always show up to see what's he's got.

#10) Use a premium or bonus:

This is very effective in raising sales. Some marketers have gone over the top with hundreds of dollars of premiums with an order for a \$39 book program.

Oftentimes offering a premium that has a high perceived value is enough to get prospects to say yes to your offer. But keep this in mind, offer premiums that are related to your product. It makes little sense to give away a six-month subscription to Sports Illustrated when you're selling a product to the Martha Stewart crowd.

#11) Sell, cross-sell, and upsell:

Give your clients the opportunity to buy, buy more, and even more afterwards. When they're making a purchase, you can upsell another product at 35% off. Or when they're using your product, make sure it hints to your other product lines.

If you're not doing this, you're probably losing about 40% in sales.

#12) Know the lifetime value of your customer:

Once you know this, you are invincible. Really.

For instance, if you know that a customer makes you \$1,200-a-year in profit, and the cost to get him was \$127—you would repeat this process every single day of the week. The acquisition cost is one time, and the profits can come in for years. This is a basic law of dollars and sense, and one of the most overlooked. Make sure to crunch the numbers to determine how much each customer costs to acquire, and how much they make you in profits year after year.

In closing:

When you keep your marketing focused on these fundamentals, you'll keep your acquisition costs down, get more customers to purchase larger orders, and increase your profits.

Thanks,
Tommy Yan

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