WasuBlog



Summary

This book underlines the importance of having a system for your business. It is a crucial element to free business owners from the business itself. This time we focus on marketing and sales systems. Allan illustrates the marketing plan in 3 phases 9 steps.

Before

- 1. My target market
- 2. My message
- 3. The media I will use to reach my market

During

- 4. My lead capture system
- 5. My lead nurturing system
- 6. My sales conversion strategy

After

- 7. How I deliver a world-class experience
- 8. How I increase the customer lifetime value
- 9. How I orchestrate and stimulate referrals

66 Marketing is the strategy you use for getting your ideal market to know you, like you, and trust you enough to buy from you.

Allan Dib

While you are doing business, you should cook your own recipe that works: layout the systems.

The goal is to create scalable and replicable systems.

Start by building your own check list for each system.

- Marketing system: generate a consistent flow of leads.
- Sales system: lead nurturing, follow-up, and conversion.
- Fulfillment system: actual thing you do in exchange of transaction.
- Administration system: reception, account, tax, human resource, etc.

Next is to follow and track your result.

In this book, we focus on marketing key numbers.

- Leads: number of new interested people coming into your business.
- Conversion rate: percentage of leads that turned into paying customers.
- Average transaction value: average dollars per customer.
- Break-even point: amount of dollars to keep your door open (fixed cost).

Measure

Meaningful marketing activities must improve these numbers.

Marketing works or not: asking "Is <u>Customer Acquisition Cost</u> less than <u>Customer Lifetime Value</u>?" The other way: calculate Net Promoter Score – NPS to measure customer loyalty and satisfaction.

1-Page Marketing Plan

Before (audience = prospect)

1. My target market

Create an avatar of your target customer. Be your customer; think like them. The key is to get in their head. This reminds me of Mel Gibson in the movie "What Women Want," where he can read women's minds and market to women.

Use simple 5W1H to build your avatar profile. First, print their photo and put on your table. Then, talk to the avatar while writing your sales copy! Haa, this is a piece of great advice, ain't it?

2. My message to my target market

Allan urges newbies not to confuse themselves with mega-companies. Branding like Coca-Cola will get you nowhere. Instead, use **Direct Response Marketing!**

Write a sales copy that is an inch wide and a mile deep: niche and concerning many people.

Niche: Make your prospects go, "Hey, that's for me."

Besides, rehearse your Elevator pitch (30-90 sec) for when you encounter prospects offline. It tells about your <u>business concept</u> (answer what?) and its <u>value proposition</u> (answer why?)

You know [Problem]? Well, what we do is [Solution]. In fact, [Proof]. <Do you want to try [Offer]?>

Allan Dib *<> added by me

You might notice it follows the same structure as your sales copy.

3. The media I will use to reach my target market

The key question is, "where do my prospects hang out?" As you see, there are no universal means of communication here. Ignoring this, and your prospect will not see your offer.

One classic circus analogy on marketing

- Circus comes to town and paint a sign "We're coming": Advertising
- Put a sign on an elephant and let it walk in the town: Promotion
- Local news about this elephant walking in the town: Publicity
- If it makes town mayor laughs: Public Relations
- If you show citizens your booths and they buy tickets: Sales
- And if you plan this whole thing: you are doing Marketing.

During (audience = lead)

4. My lead capture system

The rookie's mistake is to sell at first lead capture. Allan advises to push down our desire to close the deal and ruin the trust.

Instead, use the lead capturing system as an individual collection process. First, build the base audiences that are interested in engaging with you.

At this point, you must have a **Customer Relationship Management** system.

It is the nerve center of your marketing. CRM will help you identify the leads' profiles so that you can serve your customers according to their specific needs. Most effective kind of marketing: "Just for you."

5. My lead nurturing system

With ads, you turn prospects into leads. Now nurture them by being their best consultant on the topic. Become an educator! Allan stressed that it is the best position you can be in doing business. They will come to you for advice.

One simple way to start is to offer information that presents a solution to a problem they have. Write a blog, send newsletters, or best write a book and give it away. Yes, that is not easy, and it takes time.

6. My sales conversion strategy

Bad news: being sold feels bad. We all must realize that we start in the negative zone. Our leads are afraid of being scammed, to begin with. Especially, small businesses must address this fear and deal with it actively.

Realize how much we hate risk and failure. Think of ice-cream tasting. It costs as little as 2 euros, and people wanna try it first before buying it.

Lesson: If you are selling anything more expensive than ice cream, you must take their fear into consideration.

66 Risk reversal: address the risk with outrageous guarantee, state that should it fails to deliver its promises: **you are the one to lose**.

After (audience = customer)

7. How I deliver a world class experience

Create a chance to exceed the expectation.

Shock and awe package: sending physical objects because it moves customers emotionally. Ex. text message vs. hand-written letter.

8. How I increase customer lifetime value

Here you should refer to the book from Rafi Mohammed, "The 1% Windfall." It gives you all sorts of pricing tactics. The Key is to offer recurring subscriptions, return coupons, etc. keep them active as long as you can.

9. How I orchestrate and stimulate referrals

Allan observes that one holds onto 250 people in private life. Looking from several people at a wedding, funeral, etc. The point is that the network is huge. To get referrals, we should

- 1. Keep in touch regularly by email, newsletter, postcard, etc.: make a system for this.
- 2. Make them look good talking about what you do: be clear on your Unique Selling Point USP.
- 3. Give benefit for inviting: similar to 2. point, **make the introducer looks generous** like giving discount, free-trial, coupons, give-away, etc. to new people.

Check USP: "why should they buy from you and not the nearby store?"

Allan practices what he preaches: it is this compiled strategies book. He shows me how innovation is not always about a product, but can also be how it is priced, delivered, managed, marketed, packaged, adapted to other customer experiences.

I was again lost in time diving into this book. Now, will I beat my 100 books reading challenge? Hahaha, we'll see.



Start with a plan on paper.

Goal check: I have an outline to write my own marketing plan with key measurements.

Wasu's Review (5.0 / 5.0)

Get this book on Amazon here!

Bonus: A rule of premium pricing

The <u>premium</u> version is **priced at an** additional 50% above the standard version but offers **2x more value**.



5分で相手の決断を引きだす。 Pitch: Proposal that Changes the World by Open Network Lab April 5, 2021 In "Sales"



The 22 Immutable Laws of Marketing by AI Ries and Jack Trout June 14, 2021 In "Marketing"



The New Business Road Test by John Mullins April 5, 2021 In "Value-Creation & Testing"