

Last Mile Profits Presents

3 SIMPLE WAYS TO SELL MORE



**Lets Clear Up The Confusion And Get To The
Heart Of The Matter.**

**Let's Not Talk About 1000 Ways To Make One
Sale, Let's Focus On 3 Ways Make A 1000 Sales**

Table of Contents

1. Introduction

2. Part I - Increase The Number Of Customers (Most Difficult)

3. Part II - Increase The Average Amount Spent On Each Purchase (Easiest)

4. Part III - Increase The Number Of Repeat Purchases (Easier)

5. Conclusion

6. Want To Learn More About The Best Lead Generation Assets?

7. Want Me To Help You Double/Triple or Even Quadruple Your Profits?

Introduction

There Are Literally A Million Ways To Sell More, Yet They All Fall Within These Three Buckets. It's Important To Know Which One To Focus On And When To Make Profitable Sales.

I often get asked how do I get more leads/customers?

The question has plagued small business owners since forever it seems.

While I can answer this question a million ways, let's make things easy to understand and simple to implement.

When they ask how to get more leads, you have to read into their more basic and core question. The question behind the question.

What they are really asking is how to increase their sales. Even though, there is a much deeper problem with that question. We will discuss more about that problem later...but first let's get to addressing their question.

While there are dozens if not hundreds of ways to make more sales, most of them if you can really dig deep into it, you will see that there are basically three (may be one more) ways to boost your sales.

So what are these three major areas to boost your sales?

1. **Increase the number of customers** (HARDEST of the three)
2. **Increase the average amount spent on each purchase**
3. **Increase the number of repeat purchases** (of your products or other complimentary noncompetitive products)

That's it. Those are the three fundamental ways to increase your sales. In the spirit of keeping things simple let's take a deep dive into all three...shall we?

Part I - Increase The Number Of Customers (Most Difficult)

In the spirit of keeping things simple let's take a deep dive into all three...shall we?

Most business people fall into this trap of thinking that the only way to make more money is to get more customers.

What they are basically saying is if they can get more customers, it will automatically lead to increased sales, which will mean increased profits.

While this looks good and works on paper, the reality can be far from this fairy tale illusion.

Depending on the type of your product or service you are selling, acquiring new leads is by far one the most expensive things any business can do. In some cases, the cost of new customer acquisition can be even more than payroll.

Cost Of Customer Acquisition

Business usually spend an average of 15-55% on acquiring new customer. Sometimes often much much higher and sometimes much lower. But for most bell curve businesses, if they really sit down add up the cost of acquiring new customers, it will be close to 40% of the value of the first transaction.

Live Example

I have a friend who run a home finance company. He is constantly looking for mortgage officers for his company. There is a high churn rate in that industry.

To the people he hires, he offers two different options. Option one, the new hire can generate their own leads for the loan products that they offer, and option two is the new hire can get the leads for them to work and close on, at a lower

commission rate. The difference between option one and option two is roughly 40%. SO if option one can get a commission cheque of \$1,000, option will be pay about \$600. Roughly 40% goes into spending money on ads and marketing to get the phone ring.

Putting a marketing plan in play to generate new leads is by far one of the most expensive of the three ways to increase your sales. Yet most people start there and burnout in the process.

Now For Some Good News

Let me share some good news now. There are easier ways to boost your sales. Let's get into a handful of ways here so you can see the light at the end of the tunnel.

Part II - Increase The Average Amount Spent On Each Purchase (Easiest)

The formula for explosive sales growth can be as simple as WYLFWT.

WTH is "WYLFWT" U ask?

Let me elaborate.

In the world of business, one of the most profitable question that anyone can learn from is,

"Would You Like Fries With That?"

In essence this hits the nail on the head for the second way to increase sales without getting any more customers?

That one simple "6-word" question that is usually asked to you by a teenager standing behind the counter taking your order has been a game changer for McDonalds.

That one question alone was responsible for adding additional six figures of profits the thousands of McDonalds franchisees.

Let's break this down and learn from the masters now.

The Secret Currency Of REPEATED Sales Is TRUST

Understand that when someone reaches in their wallet to hand their money in return for a product or a service they have bought from you; you have earned something far more precious than the money that they are handing you. You have earned their trust in the context of the product they are purchasing from you.

In the world of sales, TRUST is the currency that buys you success for your business. It's the currency of choice since time immemorial.

When someone is ready to buy from you, they trusted you enough to participate in the transaction by bringing money to the table. This is by far one of the best time, for you to ask them to something else that compliments the very thing that they have already bought...as long as the offer is framed in the right way and priced as an incredible offer.

Getting a prospect to buy from you the first time is the by far the hardest part of the sales process. They need to trust you and believe in the value that they are getting. Once this trust is established and is forged in the form of a closed transaction and a "wow" experience for the customer, you can borrow credibility from this trust and try and make another offer to them to buy something else of either equal or better perceived value...(the keyword here is perceived...most sellers way over value their product or service and they fail miserably to communicate this value to the seller.)

Research has shown that it is SIX times easier to sell to an existing customer than to sell to a new customer.

So once you have their consent on the first purchase, they are not only give you the money, but they are also giving you their trust.

Trust is a very fragile thing. Trust is earned one valuable transaction at a time. For the most part. the monetary amount of the transaction is secondary. Of far more significance is the quality and experience of the transaction.

Think of TRUST as a MASTER-KEY. Whoever has the TRUST in their possession has the POWER in the sales process.

In the transaction the TRUST is inherent with the buyer. Once the sales process is underway, everything that you say, do, show is to earn that trust. Once you earn that TRUST the customer, carefully takes their TRUST and hands it to YOU - the SELLER.

Once you have their TRUST, you now have the power to make another equally valuable sale.

Keep this one rule in mind:

Money Flows Where The Trust Goes

This process of adding a second product sale to the first one is called UPSELL/Cross-sell (depending on what is being offered).

Anytime there is an offer on the table, TRUST also gets put on the table. Depending on the credibility and the perceived value of the offer in question, TRUST can either be transferred and hence leads to another closed transaction, or the offer gets rejected and a portion of that TRUST changes hands and goes back to the BUYER.

So once the buyer has committed to that first sale, you have to make sure as a seller that your next offer will be in line to earn more and more trust. If your next offer is rejected, then a huge portion of that trust goes back to the BUYER. The more your offers are not taken up the more you have "Trust-Leakage".

So you have to keep in mind that there are certain metrics that have to be in place to make that second sale happen.

The 60% Rule - Most Businesses Can Leverage This TODAY

I can help you explain it using a 60% rule.

Question for you, when someone buys a business shirt from you, should you upsell them a tie or a whole new business suit?

For most practical purposes, the right answer is the TIE. The reason being, its usually a less priced item than the shirt and it seems like a small thing to add to make the first purchase even more valuable.

When you made that first sale, what you have greatly reduced, (if not completely removed) is FRICTION.

Friction burns off (erodes) trust. The more friction there is in a transaction the less trust there is.

That's why you hear someone say, I will never buy from this person again. Or they might subtly think to themselves, that they need to find another seller to scratch their buyers itch.

Wise are those who learn that the bottomline doesn't always have to be their top priority - William A. Ward

So when you offer to sell something that is complementary to the first purchase but at a reduced price of 60% or less of the original purchase price, you put yourself in a position to close on the second sale due to reduced friction.

If on the other hand you were to make an offer to sell the whole new suit, you will encounter the same friction that you had to overcome initially for the first sale.

Now this is a general rule of thumb. It's not supposed to work a 100% of the time. But when done right, it will convert a majority of one time purchases into second and third sale.

Application Of 60% Rule

Think about McDonalds, you get a BigMac and they would ask if you would like to get fries with that.

Think about anytime you make a big ticket purchase, they sell you on extended warranty. For a fraction of the original purchase, you are offered something that compliments your original purchase but is much cheaper too.

You try to book an airline ticket with any of the big aggregators, and they will ask you if you would to get a rental car or a hotel accommodation or even travel insurance included with your purchase.

Big businesses have grown bigger using this one simple 6-word question when its tailored right to fit their product line.

Monetize This Lost Opportunity

Most small businesses don't leverage this and hence miss out on high profit margin sales.

No one makes a killing in the first sale. It's the second third and the fourth sale that profits start going up.

So if you have to sell something, find atleast 2-5 other complimentary items you can upsell so that the average amount spent on the sale goes up.

You go to a hair salon for a trim and you get offered a shampoo with that. You rent a car and they upsell you into buying their bumper-to-bumper highly overpriced insurance by the day.

You go to a restaurant, and they try to upsell you into a dessert at the end of your meal.

You go to an oil change for your car, and they try to upsell you into a synthetic oil instead of regular oil.

I recently bought print subscription to Wall Street Journal and just before I was checking out, I got asked if I wanted to add "Digital Subscription" to my purchase for a fraction of the original price. Later on I found out, if I had ordered digital subscription by itself they would have upsold me into adding print subscription to my order.

All these are asking you that one question in a thousand different ways, "Would you like fries with that?"

Sometimes people have multiple upsells, down sells and cross-sells added to the sales process.

One word of caution, just as in life, don't overdo it. It's okay to offer 1-3 upsells depending on the situation.

You don't want to ask for too much too soon.

Bring It Home

Homework for you is for you to list out between 5-15 different complimentary products that you can sell to the CORE product. Then carefully determine which ones makes the best complimentary purchase and now work the numbers. See where you have to be price wise to make the average the amount spent on that one purchase higher over a period of time.

Other ways of increasing the average spent on each other's is:

- 1. Offer quantity discounts (Buy one and get half off of second pair of shoes)
- 2. Offer repeat sales discounts (Include a limited time discount coupon for their second visit after their first purchase)
- 3. Offer an upgrade (Silver/Gold/Platinum options for airline seats)
- 4. Create product and service bundles. (Shirt and Tie, Lunch Combo options at

McDonalds)

- 5. Complimentary products (sell printer cable then they buy a printer, sell batteries when you sell an electronic (toy)).
- 6. Longer Commitment (for anything subscription based model this works great)
- 7. Extended warranty (Popular with electronics, appliances and automobiles).
- 8. Expedited Delivery (esp. useful for online sale of physical products, e.g. Amazon Prime)

There are dozens of other ways to going about increasing the average sale amount of each transaction. Take time to think which ones you can implement in your business.

Just do this right and you can greatly increase the profitability of your business without having the need to add a single new customer/client.

Test out different products and different prices and see which ones are winners. The only way you will find this is you are testing and tracking the results.

Part III - Increase The Number Of Repeat Purchases (Easier)

Research shows that it's easier to sell to an existing customer than to get a new one.

So if you have spent a ton of money acquiring new customer, why not create marketing promotions to sell them more of your stuff...either more of the same product at better pricing point for them or offer discounts on other products or services you offer so that they buy more from you later.

It is important to have a database of your existing customers...and if you are really interested in taking the lid off of your business potential, then you would also need a database of all the people who have contacted you and have not made a purchase from you...yet.

If you have a database of your existing customers, you can offer promotions to get them to make repeat purchases and also remind them of your product variety offering.

One of the best way to do this is by sending them follow-up emails (don't spam), but send them genuine offers and promotions regularly. Depending on the type of business, knowing when to send and how many to send is the key.

Real Life Examples

For example, if you sell a car, then it's quite imperative to send them promotions for regular oil changes and recommended 15K/30K/45K/60K tune-ups.

If you are a dentist who specializes in braces, you can always send promotions for adjustments, teeth whitening services etc.

If you run a spa or a high end salon, the number of things that you can offer to

sell your existing and potential clients in only limited by your imagination. I cannot understand how can SPAs go out of business.

If you own a gym, you can run promotion for Personal Training atleast 4 times a year to your existing members, and other nutritional consultations.

If you are a realtor, think about how many things you can offer your existing and potential clients.

If you are in the field of finance the possibilities are endless. You have to make sure that you don't like a discount brokerage house.

Less is more...but heck, there is no reason why you cannot increase your sales by 50% by this time next year, without having to bring on a single new client.

LEARN From The Masters - Apple And Costco

Think about how Apple does it. Every year it brings newer models. I still have my phones which are over 6 years old, but I still pay for the latest that this company comes out with. Samsung, Google and others are doing the same.

Costco sends out promotional newsletters and coupon booklets both the snail mail and thru email for one simple reason. They are masters at getting more repeat sales from the same client. As a side note, they are MASTERS at Selling You More. Just look at the average sale per visit next time you visit Costco. They have mastered the art of "Increasing the transaction size for every transaction".

Advanced Tip (PRO TIP)

I'll give you an advanced tactic...Think of Costco. For them to make you more from you, they can sell you other products and services that they don't offer as an affiliate and make more money in the process, without adding a new product or getting a new member. They sell travel packages, home warranty services etc. etc. and for each sale that they help generate, they get a small portion of the sale. This opens up a whole new world of possibilities.

Let me show you one example on this one. I save advances strategies like the these for my high end consulting clients...but I can share one here.

Let's say you are a cosmetic dentist. People come to you to get their teeth fixed, aesthetically speaking. Now for most cases this is not a mandatory procedure. It's an optional one. But it is important enough to the patient to look good that

they are willing to spend tens of thousands of dollars to get that million-dollar smile. What else can a dentist sell to the same client who has the money to spend.

Think if this dentist partners up with high-end Lasik surgeon in the area. That practice doesn't compete with dentist's practice, and yet if the dentist sends his patient to this Lasik surgeon, he/she will be quite willing to give him/her a piece of the profits.

This cosmetic dentist can also do a joint venture with a handful of cosmetic surgeons...and there by create win win win relationship with his patient, and his joint venture partner.

This dental office can do JV with:

- Lasik Surgeon
- Bariatric Surgeons
- Cosmetic Surgeons
- High end Medical Spas
- Sport and fitness clubs
- Realtors and Money Managers
- Accountants, CPAs and Tax Attorneys
- Luxury Automobile Dealerships
- Destination Plans Travel Agents
- Wedding Planners
- High-End Classy Photo Studios
- Personal Trainers

The Opportunities Are Endless

For your business, for the next 30 days keeps a broad list of all the categories of items/services that people are buying from you.

If you mine this list with a marketing mind, just this list could double and triple your profits without you having to get a single new client/customer.

Conclusion

The purpose of this short paper is to show you the simple ways you can drastically improve your sales without having to add new clients or customers.

Let's go for the low hanging fruit first and let's get insanely profitable in the first circle, before we start going on expanding.

For one of my future articles, I am going to show you the power of FREE. How to go about Monetizing FREE. How three of the biggest players that you deal with almost every single day offer you something that you VALUE for FREE and in the process are raking in obscene amounts of profits. Interested...? Subscribe, if you haven't already and keep a close watch. This blew my mind when I researched on how profitable FREE can be.

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OR EVEN QUADRUPLE
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The ultimate price of anything is measured in terms of the time you spent.

If you have the bandwidth to handle more clients/customers to your business, I would encourage you to contact me for a 15 minute FREE consultation.

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