

# MY NOTE TAKING NERD

*“Giving You The Edge”*



**What My Note Taking Nerd Learned From Jay Abraham at his “Mastermind Marketing” Seminar!**

**Brian Tracy talked about having a bias for action.** When you have a new idea, try it out immediately. The more quickly you implement new ideas, the more likely you are to succeed with it. Even if you're a blundering idiot, if you try 1 new idea everytime you have a few, you can't help but succeed. IN a small business, you have a set of skills that you need to have in any business. Your business is bounded by your weakest area of skill. Sales is a big one (you have to be able to sell to get your product/service out there). Want to double the amount of income in your business? It's simple; double the amount of time you spend in front of prospective clients.

**Tarkenton says when you're running a business, know what you don't know, and know where to get that knowledge.** Go get that knowledge, or those skills; you don't have to follow the advice of the "experts", but have their knowledge. Don't try to do everything yourself; put your time where your genius is, and know where to get others' skill so that you make decisions with the best information available.

Tarkenton says whenever you have an idea/strategy/something you want to implement, talk to the people you trust and ask them to point out the flaws. Have them explain to you why they wouldn't do it; then you can immediately address any of the weak points that your friends/colleagues/etc see that you didn't; after that, you're in a MUCH stronger starting position for any type of action.

Abraham says that the great breakthroughs in business and other areas don't come from within; they come from without. They come from other industries, other people, other sources. Go outside your comfort zone, and you'll discover something new. What's commonplace in one field may be highly uncommon in other fields; by transplanting things from one field to another, you'll have more breakthroughs. It's always good to keep a conscious eye open for those things that'll work in different fields; find the cross functionalities.

The questions that Abraham asks us to ask ourselves, before we start the work in the program

1. What was your original passion for the business? What brought you into it? Did you have a great idea? Believe in the product/service? Have you kept that passion, or have you lost touch with it?
2. When you first started, how did you attract your first clients? What did you do when your business consisted of an idea and little/no capital? What did you do, when you had to make things happen? Did you call on people? Did you send letters? Did you cold call? Did you walk into offices and ask for 5 minutes of their time? What did you do at the start, that you might not be doing anymore now that you've reached a certain level of "success"? Could you go back to what worked in the beginning?
3. Why did your clients originally buy from you, or do business with you? Was it your passion, your knowledge, your accessibility? What was it about you as a person that made people want to do business with you, and do you still possess those qualities today?

Everybody should write a book or have a book in progress, even if you have to self publish or copublish it; it gives you credibility, a little edge. If you're trying to get a job/contract, and you've written a book in the field, even if it never made a dime, you've still got more credibility than your competitor.

If you join a charity or a philanthropic group, then you'll likely end up meeting a lot of people like you; the "successful" people who want to give back... you'll probably develop a lot of good/useful business relationships doing it. Shawn sidebar: Probably why most charities don't work, cause people are more

interested in their own deals than the charity at hand.

It's so important to understand, empathize, and know what somebody else's perspective and view is; you don't have to agree with them, but if you can understand where they're coming from, everything becomes a whole lot easier (in life, and in marketing).

### **Abraham 101: Foundational points to Abrahams beliefs on marketing.**

**It's all about leverage.** There is good leverage and bad leverage. The bad kind can work against you when things go poorly (kinda like leverage in trading; it's great when things go your way, it hurts a LOT when things go poorly). Marketing is almost an infinite upside with almost no downside; it costs you the same to send out a flier whether it gets a 1% response or a 10% response; it costs the same to make 100 sales calls whether you get 5% or 20% response. By working on your marketing, you greatly increase your leverage and can do much better things with your business.

Jay's about optimization; the highest and best use of your people, your marketing, your capitalization. Use every asset you have to the best of its ability.. sounds obvious, but there is always room for improvement, if you're looking.

You can't optimize until you identify all the processes and the components of your business; once you do that, you can look at how effective they are at present, and how much improvement you can expect by making simple changes.

Demings said that every process can be measured, modified, quantified, and improved. Once you've identified all the processes & components of your business, then you can quantify their current results and work to improve them.

The first thing that Abraham does is figure out what they do process wise, then ask a couple of questions. Question 1, "Is that the highest or best use of that outcome or goal?" For example, maybe they want to generate leads, and the only way they know how to do it is cold calling. But there may be 5 or 10 other ways they can achieve the same goal, with much less effort/money/etc. Always ask what the purpose of the activities/processes of your business are, and ask if there are any other ways to achieve the same outcome with less effort/resources.

The next thing to do is look at how many people in your organization are doing it, and look at the performance levels between them. This will allow you to determine the variance and what's possible within your organization using the same technique (making sure you're getting the higher end of the results). Take it further, look at how many people in your industry are doing it, and what their levels of performance are (this is especially powerful if you're running your own business).

The ultimate goal is to travel outside your industry, and figure out how many people have figured out a better way to get your end result in any way, shape or form; it's going outside your industry that will yield those insights that will go off like a bomb.

### **There are only 3 ways to grow a business:**

- 1. Increase the amount of clients**
- 2. Increase the average transaction value (i.e. the size of the sale)**
- 3. increase the frequency of purchase or repurchase**

Sometimes you can't increase the frequency of sale, but you can increase the amount of things you get from 3<sup>rd</sup> parties to sell to them at a markup, or get the "soft dollar" benefits like referrals or

testimonials. If somebody's paying you a monthly fee, you can't get them to pay 2, BUT you can get them to buy products, additional services, or refer their friends.

Most businesses try just to increase their client base as the way to grow their business; it's ludicrous, cause that's the hardest way. It'll cost you 6 times more to attract a new customer, than to try to get one of your existing customers to buy something new from you, or more frequently.

Once you've already made a sale to somebody, getting them to buy more, or buy more frequently, it takes almost no effort or capital; it's just leveraging that relationship. That's where most businesses can focus to really increase their revenue streams.

**All businesses have attrition;** you have to have programs in place to figure out what your attrition rate is, then to figure out what the cause of your attrition is, then to try to correct it. That way, you'll be keeping a lot more of your customers; you're not letting your customers slip away and trying to find new ones. It's another way to grow your business without getting a single new customer.

There are a few main reasons why attrition occurs; the first is that maybe something happened in their life, that had nothing to do with you, that they had to stop doing business with you (stationed overseas, lost their job, took a long vacation); whatever happened, they stopped doing business with you, and the negative elements of habit kicked in and they didn't startup again with you when they were able.

If you find out who these people are, you can call them, visit them, write them a letter, or send them an e-mail (in that order); if you do nothing more than try to contact them, and say "Look X, it's been a year since we last did business; I'm worried about you; Is there anything that's wrong, or anything that we can help you with? Or did we do something wrong? Because if we did, we certainly didn't mean to, and we'd like to make sure that even if you don't do business with us again, we correct the mistake that caused you to stop, so that your last transaction with us was a positive one."

If you do that, and that alone, it'll save or reactivate more than 50% of your attrition.

The 2<sup>nd</sup> reason is that maybe they had a bad experience with your company; a product didn't come when it was supposed to, it was missing parts, a delivery guy tracked mud across your clients carpets, or was ogling his wife... Whatever happened, something wrong happened and it's your company's fault; you fucked up.

If that's the case, and you call with the utmost sincerity, and say the same thing "...We'd like to make it right", then you'll keep about 50% of the people you pissed off by fucking up.

The 3<sup>rd</sup> reason is because they outgrow the need for your product; they're a GREAT source of referrals to anybody they know who may have a need for your product/service.

Just by cutting your attrition rate, you can develop great increases in your business (at least 10%, but can be MUCH more than that).

**If you're NOT getting referrals,** there's something wrong with the quality, credibility, or perception of your product/service. OR you're inhibiting people from giving referrals (not giving them permission to give them).

So how many referral generating processes does your business use? There are 93 referral generating systems Abraham has identified; the more ways you have to generate referrals, the more referrals you'll

get, the more business you'll get, and the more people will hear about your business through the best kind of marketing without you having to spend money on wasteful marketing

You'll find that a referral generated client busy faster, buys more, and won't negotiate as much

Be VERY VERY careful not to discount things just because they're simple, or sound simple, or self evident. EVERYTHING sounds simple and self evident if it's explained properly; it doesn't mean that you're doing it.

**The power Parthenon:** You want your marketing and business to consist of multiple pillars, multiple strengths, multiple areas that generate revenue for you, so that you've got one pillar for referrals, one for lead generation, one for telemarketing; underneath each pillar, they're supported by their own pillars (the systems that allow them to work). For example, under telemarketing, you've got pillars (systems) for lead generation, cutting down attrition, etc etc. It's all a matter of systems you use in your business, and the number of systems & subsystems you have to strengthen your business. The more of these you have, the more ways you have to generate potential revenue, and the less prone you are to any changes that may affect any one of these areas (one pillar may be affected, but your others can carry the load)

Bill Phillips 3 ways to grow your business: **1. Make growing your business a regular part of your agenda & planning;** have somebody present plans to grow the business at least once every 6 months. If you're running the show on your own, have somebody that you can bounce ideas off of AT LEAST twice a year (preferably more)

**2. Introduce a new product, service, or strategic alliance each year.**

**3. Make one acquisition a year;** acquiring assets or distribution networks is usually better than buying the business.

**One of the greatest ways to grow your business is to find people in your industry who aren't doing as well as you** (there are probably a few, even if you're struggling); and if you find out who has a good reputation, but isn't making any money, then you can probably take over their clients, their business, integrate it into yours incrementally. It might not even cost a lot of money to service these new clients; you can pay the company a share of the revenue generated by their clients, and they'll probably make more money doing nothing, than they currently are by working themselves to death.

These companies may already have some pretty good salesmen, who you can take, put out into the field, give them INCREDIBLY generous commissions for their first sale or first couple of sales, and have them bringing you more business, making their old company more money than it had made (cause you can do things more profitably), and everybody wins (more importantly, you grow your business 2-3 times).

Even if you don't end up being a successful bidder, just the process of looking to buy another business will teach you so much about what they do, they'll answer so many questions (it's amazing what some businesses will open up to you if you're looking to buy), so even if you don't end up with the business, it DOES make sense to learn so much about the business, to learn so much about what other businesses are doing.

**There are 10-20 marketing mistakes that just about everybody makes, according to Abraham.** These are things that are costing you money, dragging you down, and holding you back. When you identify & begin to work on these, without trying to get more clients, you're using leverage in order to make what you have work better, and get more out of what you already have (which is what Abraham is all about)

**Mistake 1: Not testing all your marketing ideas or strategies.** Make sure you test your message AND your medium; make sure you fit your message to the group you're sending it to. Don't just test the message.

Abraham is ADAMANT that headlines are a HUGE part of marketing; some people say “well I don't send letters though direct mail”, or whatnot, “so headlines don't apply to me.” Headlines apply to EVERY area of marketing. It's the opening line of your advertisement, the opening words from your salesperson, it's the way that you get people to think about YOU. It's the way that you grab people's attention; test your headlines. Make sure you have ones that will grab attention better than others. Get a few different ones out there. It's the headlines that will make people decide whether or not to continue reading your ad, or in person, to continue seeking to do business with you.

Some final notes about testing: TEST EVERYTHING. The things you're sure about? Test them. Things you think are stupid? Test them. About 25% of the things that you find are successful will be extremely counterintuitive; you don't know what's going to work and what's not going to. Some things work in some markets, and don't work in other markets (IE in some B2B sales, HTML emails work about 300% better than ASCII emails, BUT in other areas, the opposite is true. Test it for different markets). There is a fundamental disconnect between testing and optimization; during the testing stage, you have to be haphazard & wacky, and try crazy stuff. During the optimization stage, you have to work for perfection. It's polarity management, and you have to figure out how to manage the 2, but you have to test wacky stuff in one mind frame, and then you have to optimize the stuff that comes back as successful after the testing (and be in a very different mindset when you're doing that).

**Marketing mistake #2. Using institutional advertising.** Most people don't operate under the assumption that an advertisement has to justify its existence. Abraham focuses on direct response advertising instead, which is designed to advertise & market a benefit, to make an offer, to create a reason for somebody to call your company.

Because direct response advertising usually includes a call for action, it's usually very easy to determine how well & how often it's working; if it's not working for you, it's simple: Stop using it, move to another direct response ad. With institutional ads, which basically just advertise your existence in the marketplace, it's very hard to tell what their impact/effect is, so it's very hard to justify how much to spend on it.

It's important to note that with direct response advertising, the direct response doesn't have to be for them to buy something; it can be for you to send them a free report, or information; as long as you can track how many people respond to your ad in some fashion (i.e. how many clicks on a webpage set up for it, how many calls, etc), and figure out what percentage of the people who saw your message responded to it, then the direct response ad did its job; you know how many people you've reached, and whether or not to keep running that ad.

**Marketing mistake 3: not articulating and differentiating your business.** Most people have no clue what differentiates their business from their competitors; no idea why their customers buy from them, instead of their competitor. OR, they'll give general bullshit answers like “quality” & “service”, etc (i.e. general stuff that doesn't really mean anything to anybody)

This cuts to the quick of the whole idea of the USP. Some industries, it may be VERY hard to develop one; when you're in a commoditized industry, where your product/service isn't really that much different than your competitors, then you're gonna have to work your ass off to develop a USP. But it becomes well worth it. On the other hand, you may have a USP but nobody knows about it because you're not telling them about it. The first step, if you don't have something that separates you from your competitors, get one. The 2<sup>nd</sup> step is make damned sure that everybody who reads your ads, everybody who you talk to, everybody who you do business with, knows what separates you from your competitors.

**Mistake 4: Not having a backend partner service.** It costs you a fortune to get a new client; it costs you almost nothing to add more tiers & levels & products & services that they can buy from you once you've already got them.

It costs you nothing at the point of sale to add to it; to set them up to buy over & over again. It's the idea of the upsell, that can be applied to so many different areas of business; it costs you nothing to add new purchases once you have their trust & their faith.

The backend is either setting people up to buy more from you, or more frequently & continue using your services in the future, OR it's setting them up to buy products/services that compliment, precede, or are to be used after your product/service, & to make the lions share of those products/services available from your company, so they don't have to go elsewhere to buy them; they can do one stop shopping.

The more of a backend stream that you have, the more marketing money you can afford to invest to acquire a client, or to induce a salesperson to sell

**Mistake 5, not understanding your clients & their desires.** It's so important to realize that what you think is valuable, your client may not.

You must educate your way out of a business problem; you can't just solve it by cutting your price; people won't buy things unless they appreciate them. Simple illustration of this point: ask somebody "would you like to buy my Porsche for \$60k." They may say yes, they may say no. If you go on to tell them "It's only got 1,000 miles on it, it stickers for \$125k, we got it from a dealer friend who put in 25k worth of options, there are only 3 others like it in the country, we just turned down an offer to sell it for \$110k, NOW would you like to buy it for \$60k?" chances are they'll say yes.

Jay's adamant that marketing is about educating people; it's about educating them that they have a problem or an opportunity they can capitalize on; then showing the impact of acting or not acting upon it; then showing that you have the only or best understanding of how to exploit or protect their investment or interest; then getting them to desire that outcome, and to desire it from you; that's marketing at its finest.

Put more plainly, marketing is establishing value beyond the plainly or immediately apparent.

Abraham's first tool is education when he's called to consult on a problem a business has (problems selling their product/service, moving inventory, whatever). Educate the people you're trying to sell, and that's your best & most powerful ally in marketing.

The next mistake is not making doing business with your company easy, appealing and fun. Many people take for granted the process of dealing with their clients; you should step into your clients shoes

and imagine doing business with yourself try to buy from yourself, from your company, from one of your salespeople. Look at all the businesses that you admire and enjoy doing business with, and ask yourself why? What are they doing that makes you want to do business with them, and continue doing business with them?

This may all tie in with not understanding your client; it really comes down to figuring out what your clients value (which may be VERY different from what you value, or what you perceive your companies value to be). Great example is fedex, who really took off once they realized their goal wasn't to sell to the CEO of a company, but to make the CEO's assistant look good.

**Next mistake: Not telling people why.** One of the most honorable and empathic things you can do for people is let them in on the method to your madness; tell them why you do things the way you do them.

It seems like a simple concept, but it's amazing how often it's not: Never ever stop running marketing that works; only stop running it once you've determined it doesn't work. Even then, only stop running it once you've got something that you've tested which will work better to replace it with.

The lesson is don't abandon a marketing campaign just because you're tired of it; in fact, even if it stops working, keep the templates and bring it back at some point in the future, cause it'll likely work then as well.

One insight gained from the program participants thus far: If you're stopping prospecting after the first rejection, if you're not offering them any more chances for them to buy from you after they say no once, then you're wasting a LOT of money in advertising; so come up with some systems, come up with some ways to try to win them to your product/service in alternate ways, after the first rejection, after the 2<sup>nd</sup> one; come up with some processes where you can get 5, 7, 9 rejections from them, cause chances are that you'll end up making a lot more sales, and spend comparatively less in marketing to do so

Another great insight: If you can determine the value of a referral to your company, it's a huge incentive to try to put referral processes into place. IF you know that each referral is worth \$100, or \$1k or \$10k over the life of the client, then you're much more likely to go after them, knowing that it's fairly cheap in a marketing perspective to get them, and to get clients who'll be more likely to buy from you.

Mac: Strategy is a dead art. You have to do it, but you can NEVER expect that's the way it's gonna work out; you can never expect that 5 years down the road, you'll be on target with your 5 year strategy. Things change FAR too quickly to make it of any practical use. Does that mean you shouldn't have a 5 year strategy? Of course not. It sets the direction for areas you want to go; but you can't write it in stone. You've gotta be flexible with it.

The seeds of a successful companies destruction lie in its successful patterns and the successful ways it does things; if it does something very successfully, it's less likely that that company will reach out or will embrace the new wacky technologies, the new wacky things that are the wave of the future (i.e. the internet in 1995); if companies intelligently used it to augment their business plans, they're doing phenomenally now. Even with that, you have to ensure you're not just embracing technology for its own sake, but see how it can benefit you and implement it because of that.

An effective strategy is more important than perfection of implementation; if you have a strategy that only allows you a 50 base point maximum, and execute at 80%, you get 40 points. If you have a

strategy w/ a potential of 100%, and execute at 40%, you still get 40 points. Even by being half as effective in implementation, you still get the same results. This goes back to our earlier discussion about innovation and implementation.

## 5 concepts to master to become a marketing genius, according to Mac Ross

1. **Unique Selling Proposition** -> This is what answers the question in your clients mind of “Why should I put your product/service at the top of my list

Interesting lil fact that may come in handy.. If you buy a list of business owners and send out a campaign to them, you'll get a far lesser response than if you were to buy a list of people who subscribe to business oriented magazines. The people who subscribe to magazines will respond at a factor of 5, 10, even 20:1 from what you'll get from a list compiled just of small business owners.

2. **Risk reversal.** This is what Jay does so well. A “better than risk free” is even better, where if you terminate the process, you still end up with more than you had going in (information, grounding material, whatever), just to sign up for something (generates leads).

Note on USP: Price CAN be a USP, but it's very hard to compete with it, because it's VERY easy for somebody to come into the market and take a loss leader (or a big company to undercut you, or give away your product/service) to drive you out of the game. VALUE, on the other hand, is a very different proposition. You mix price and value, that's probably even better. You can have all kinds of USP's (value, service, etc), but be VERY careful if price is your only USP.

Important note: The USP doesn't just have to be something for one product or one service; Mac recommends trying to make your USP something that permeates your whole corporate strategy, something that permeates everything you do, so that every product/service you offer is naturally assumed to have this USP by your loyal customers, and you advertise every product/service as having it to prospective customers.

An interesting analogy for your business & USP is carbon. Carbon can either be coal, at hundreds of dollars per ton, or it's a diamond, at thousands of dollars per carat. Your USP is what moves you up the scale, is what adds more & more value to what you do. Think of the Swiss, they can't get a lot into their country, so they have to do the most with the least resources. How can you do the same in your business? How can you take what you can get, and turn it into something SO value added, that you can make a great living off of that? Those are the questions you want to be asking.

Some points on marketing and writing ads & such. If you can't sell it one on one, you're VERY unlikely to be able to sell it in any other medium, unless you're completely full of shit. Good salesmen write the best copy (i.e. write the best ads). It's only when you can put yourself in the mindset of your potential client that you can judge your or an employee's copy or their ad. It doesn't matter how eloquently you put it, what matters is “does the message get across to the people I want to get it across to?” That's the only criteria. Does it work?

We hear it over & over again, but ALWAYS worth repeating. Make sure you get to people's emotions & feelings with your ads. People act based on emotion, not rational logic. It's emotion, not logic. It's wants, not needs. It's benefits, not features.

The more you tell, the more you sell in direct response marketing. A lot of people always say it's no

longer true, but it always seems to be true in practice. If you have a compelling message, you need to

tell people about it, a LOT.

**One of the most important things you can do is identify your target market.** Half of the battle is finding your starving crowd; the other half is telling them how you propose to feed them. Find your market, define your market, that's HUGE, it's one of the best things you can do with your time. It's like defining the problem correctly in problem solving; if you do it properly, the rest becomes much easier.

**Attention, interest, desire, action.** If you have an ad that builds these 4 things in, you have a winner. Try to incorporate them all into any/all of your marketing.

When you're headlining, you want to make sure you're covering the target market you're aiming for. Be sure you know exactly who your target market is, then figure out a way to flag them in the headline (even something as simple as “attention:” then their occupation/position can work)

Instead of writing a book, if you have an area of expertise, **do a special report**; you can get a lot more money, they appear to be (and are) more exclusive, and you can have at the start “specially prepared for:” their name... There's more money to be made, and it's easier to backend them with seminars & such (if that's your goal). Another upside, you can give them away as part of a “better than risk free” deal...

### **A selling process as put forward by Chet.**

1. **Build a relationship**; that's what marketing is all about. Set the frame before you meet with them, before you even talk to them, cause if you don't have a relationship with them, you're going to be in trouble; they might buy from you, they might not, but you're just one other person offering them your services.
2. **Set the agenda.** Let them know what you expect from them, and find out what they expect from you. Ask them what their current problems are, see if you can help them. This is basically the “win win or no deal”, or the “let's play fair, or not play at all” paradigm. The idea that you're going to set up how the business relationship works, and if they're comfortable in that framework, great, you're both gonna help each other. If not, then move on to somebody else, cause you're gonna have a hard time selling these people if they don't want to follow your frame. Interesting how much hypnosis is like this.
3. **Look for a compelling reason** on their end for buy your product or service. Don't be confused between a reason and a compelling reason. We all know that there are a lot of reasons to use any product/service; a compelling reason is why we should do it RIGHT NOW.
4. **Step 4 is to find out from them what they think a solution would look like**; how they think they can fix their current problem or enhance their situation. If you've got multiple solutions (or multiple ways to fix their problem), then this step isn't a big deal, you get an idea of what they want and you can start to tailor what you do to what they want. If you've only got 1 product/service, or one solution, and it's nowhere in their field of vision, then this may be a good place to stop or disqualify them, because you can't sell somebody something they don't want or need (well, you can once or twice, but you can't keep doing it.) (This point may make you ask the question “do they really know what they need?” At that point, educate them; if they still don't want what you've got, then fark off).
5. **Step 5 is investment; find out what they're willing to invest** in order to take care of this problem. This is the stage where you once again explore how bad the problem hurts, and what you're willing to invest to make the solution successful (in terms of money, time, effort, etc)
6. **Decision.** If you're selling to an individual, how is he or she gonna make that decision? If you're selling to a company or somebody who needs multiple approvals to make a decision, then what are the criteria of everybody involved in the decision making process? What would make them comfortable

buying your service or product? This is one of the beautiful things about a risk reversal, is it takes the risk right off of them; makes it MUCH more likely they'll feel comfortable buying from you.

7. **Build a plan with them.** This is how you're going to move thru and get them comfortable saying "this is the way that I want to go, and this is what I want to do to buy your product or service." OR for you to have enough data to say "I'm not the person to help you with your problem", and for you to refer them to somebody who may help them more.

8. **Proof.** Show them what they need or want to see. You have to be careful not to oversell (you have them, and keep talking, then you don't have them anymore). The first steps are about gathering information; this step is about proving to them that you can give them what they want or need.

In sales, intention is more important than technique; if you want the best for your client, they'll pick up on that, and there's room for forgiveness if you fuck up on the technique. If you just want to screw them out of their money, they'll pick up on that, too, and even with perfect technique, you'll have a hard time selling them.

During step 2, setting the agenda, what you want to do is find out what they want to get out of the meeting, and tell them what you want to get out of it, so you each understand what each other wants going in, so you can set up a reasonable time for a meeting or a phone call or whatnot. Keep in mind that you're not asking them for the sales, you're not trying to set the agenda for the sales process, you're just trying to ensure you each get what you're expecting out of the meeting, so it can be productive.

Think of voice mail like your own personal radio spots to somebody; sequence & structure the way you're going to leave a message (don't do it haphazardly). Have a very structured 20-30 second presentation, knowing that you're one of a very few people who will ever approach them like that. Jay also talks about doing some sequential voice mails (call them once a day, once every 3 days, once a week, however you want to do it), just keep doing some additive stuff into the voice mails. It's another type of marketing; a way you can talk to somebody without them being on the other end; a way you can convince them that your product/service is the way they want to go. What does it take, maybe a minute to pick up the phone, get to their voice mail, and leave a message... if it gets you a client that's worth X dollars, that's probably a good use of a minute.

Abraham is adamant that anybody in your business who deals with potential clients should be trained in consultative selling; if you can't afford to be trained in it, grab a book or a tape set on it to learn the principles; it's such a powerful model.

When dealing with any sales structure... Figure out what the marginal net worth and lifetime value of any new client is based on the worst case scenario. Then you can increase the first sale commission for your salesman... Example: Client bought \$200/sale, bought 5 times a year, and bought for 3 years. So a client was worth \$3k as a worst case. They were giving the salesperson 10% of every sale. Jay recommended instead giving the salesperson 100% of the first sale instead. You get a MUCH more highly motivated sales force (obviously you have to make the offer conditional on them keeping up the same level of service or better as current). You give your sales guys 10 times as much in the first hit, they're VERY highly motivated.

On referrals: You should feel like you have a moral obligation to generate referrals, to get all of your clients to refer you. You have an expertise in some area; if any of your clients have friends/family who need help in that area, they should refer those friends/family to talk to you. It'd be great if you got a sale or a new client, sure, but that shouldn't be your end goal; you should be trying to help every one of their clients help their friends with anything you have to offer.

Along the same lines as the salesman point, you can figure out how much it costs you to get a new client into your business, or a new person buying, and begin to offer rewards that are less than that for referrals. If it costs you \$30 in advertising for every person that comes in, offer \$10-15 as a referral bonus.

As far as referrals go, if somebody is buying your product/service, then they MUST see value in it; if they're seeing enough value in it to put in their hard earned money, you can appeal to that in them.. "Don't you want your friends to get the same benefits you're getting out of this product/service?" You don't have to be pushy in order to get referrals; it's almost the opposite, you're asking them to help the people they love get the same value that they're getting.

Referral bonuses/incentives... A lot of people are very nervous about offering cash incentives (and about taking them). Come up with something non cash based, preferably information oriented, that goes only to people who generate referrals to you (might be a white paper, special report, whatever) that has the benefit of giving you something easily reproducible, lowers your cost, makes them feel better about what they're getting, and you get to get all your referrals.

Consider creating different referral levels, so you can give your client different things when they hit different levels (i.e. bronze, silver, gold), and give them different things as they hit each level. Consider awarding different types of point structures for referrals (whether or not they just give you somebody's name/number, that + a testimonial to give to that person, have that person call you, etc). Do that and you can get many different and good referrals without the "cash bonus" thing that weirds so many people out.

**Philosophy of business in general:** Think about your business & the value you add not in terms of your commodity or service, but in terms of the benefit that you bring to others lives. That's the value of your business. Once you know that, then you can structure your business so that you know you're operating at the highest & best levels, that you're giving people the highest level of value you can; for that, you can do very well for yourself.

Lifetime value of a client is a HUGE concept. Even if you only break even, or lose money on a first sale, but can get them on a back end and keep them, if you can figure out what they're worth to you over a lifetime, then you can do all sorts of stuff to entice them in that first time. Even if you only have a 1 time product, the relationship is still valuable, you can still get those referrals, you can use that relationship to get a huge lifetime value.

**Host beneficiary relationship** is powerful if you have a very valuable service that's difficult to communicate to people until you have a trusted relationship. IT says that if you have a professional service that lots of people have & are trying to promote, it's good to team up with another person/business who's offering the same service, to get referrals to you, and kick them back some of the profits. The key is using a position of trust that somebody else has already established to get in the door (so find people who compliment your business, or who offer higher/lower end versions of your product/service and have them refer clients to you if they can't service them, etc)

Direct response advertising is one of the keys to Abraham's whole message.. Don't do things without planning a result; you don't have to sell with every communication or every ad, but it DOES mean that you have to ask for involvement.

Direct mail & email are the tactical uses of direct response marketing (the workhorses), but they're not Jay

the only things you can do. Direct response marketing is a MUCH bigger concept than just sending out direct mail or emails.

**Be VERY sure to capture names**, whenever you're dealing with clients. Any client you ever deal with, ever sell anything to, make sure you have their names, email addresses, contact info, etc. Those are your most powerful assets, if you don't keep those names, then you're basically throwing away all your marketing dollars.

**Unique selling proposition:** This is the #1 thing you should be worrying about at all times. You have to get to the top of the list in your clients mind at the moment they're making the buying decision, and you do that by having a clear unique selling proposition (clear meaning they think it's clear; remember, customer perception is the reality that you have to deal with). USP is an additive process; you have to keep altering it to meet the needs of your clients. Also remember it's not about you. It's about what you can add to the lives and joy of your clients. Help them, and it's much easier to sell them. USP is ALWAYS about how you can benefit your client.

Think of public relations as earned media; it's not free advertising. You have to work to get it by understanding what the paper/media wants, and providing it to them in such a way that it makes you look good as well.

The first sale you need to make in your organization is to your people; don't assume they're sold on your product/service just because they're working for you. But if they're not sold on it, then don't expect them to do a very good job in selling it to others.

Qualify leads up front; go in with the attitude (if not the exact wording) of "I don't want to waste either of our time; I have a valuable service, and I want to know if you have a need for it now, later, or some enhanced version of what you're getting. OR, do you know of somebody who has a need for a service like mine."

We all do it in sports & in life, but rarely in corporate training: How often do you have to train something in order to get it right? Keep training and retraining people in order to allow them to develop a skill.

The key to success in business is to focus on small incremental gains. Keep retraining your staff and yourself, so that when you do slip back into old habits after learning a new skill, you slip back less & less after each time training it, until finally you achieve mastery.

At any given time, there are between 2-3% of people in the market for your service/product. There are 3-4 times as many people who are interested, but not ready to buy at the moment. The vast majority are disinterested. Your job is to stir interest in everybody. How do you do that? Basically, a headline. Come up with a great headline that'll catch everybody, then sell your product/service after that.

**Customer vs. Client distinction.** A customer is somebody who buys something from somebody else, be it a service or a product. A client, on the other hand, is somebody who is under the care, guidance and protection of an expert in the field.

You should always refer to your customers as clients... think of them that way. Remind yourself of the difference. Cause if they're your clients, then you have a moral obligation to be an expert, and to bring them as much information as you can.

There can be a profound difference to the way you market your product/service based on this one distinction. If you think of them as customers, then you'll just market your product/service to them; if you think of them as clients, you'll think of the benefits to them of what you do, and market to them those benefits. Startout by telling them about a problem that they either know or don't know they have; then move onto how to solve it (coincidentally, your area of expertise).

**Market data vs. product data.** Market data is how you present stuffto your client. It's all about how it affects them, how it helps them, how they're currently being hurtand how you canstop that. That's what you should focus on, rather thanproduct/service data, which is just about the features of what your product/service can offer.

Granted this strategy takes a bit of work; you have to find out about all the different things that affect your clients in the field you're in. Example: Shoe store. They had all their salespeople trained in everything to do not just with shoes, but with the foot, with fashion trends, to be able to answer questions like "how many pairs of shoes does the average woman have in her closet? How much does the average foot perspire"and various things like that. When you cananswer questions and present things related to ALL areas of your product/service, then you can truly help your clients.

The focus used to be on USP as a "unique selling proposition"(i.e. based on your greatest strength); that's not half as powerful as USP as "Ultimate strategic position"based on market trends & factors. What this means is getting to know everything about your industry, everything that canrelate to your clients, all the benefits you can bring to all the areas you do business in. You canmake yourself SO much different thanyour competition by looking at the market factors, and how your product/service fits into those, rather thanjust your product/service. Do the work of making the connections for your clients, rather thanassuming they'll see why your product/service is so valuable.

As a consultant, you don't have to know more about a clients business than they do to be of value; you have to know more about their industry than they do, which is easy. It's VERY hard to learn more about somebody's business if they've been in it for 10, 20, 30 years... It's easy to learn more about their industry, because most people are so focused on their business, rather thanthe industry trends that will severely affect their business.

**You HAVE to know your marketplace.** It's so important, and it gives you such a leg up on your competitors, who won't. Figure out what market data supports your strategic position; figure out what will motivate buyers, the conditions that do that, etc etc.

You have to remember that at the end of the day, motivation comes from 2 factors. The problems that your prospect faces, and the solutions that you're offering (and the problem is almost always more motivating thanthe solution).

It just makes sense, set up the criteria such that they're going to buy from you. Make sure you're setting up the criteria that'llmake it much more likely for them to purchase from you. If you agree with the criteria at the end of a presentation, you'll reach a logical conclusion (i.e. buy). It's what almost all good salesmen do... they ask you questions, elicit your pain points, and set up the criteria that'llallow you to buy their product, or compel & motivate you to buy their product/service.

The stadium pitch: If you were in a stadium with 100,000 people, could you go up & try to sell your product to allof them? Especially if they were told they didn't have to stay if they didn't like the

presentation, or had no interest? What would you do to draw in their attention, to keep them there? This is headlines again. Everybody should have a headline, something to the effect of “The 5 things you have to know about (your industry)” or “The 4 most dangerous trends about (whatever)” Get them reading, and get them drawn in.

**Remember, you can be an expert on your product, but somebody who is an expert on the marketplace is going to have 1000 times more credibility than you are. So figure out what your marketplace is, what are the issues and things you need to know WAY beyond your product/service?**

Find the facts, out of all the information in the world, that support buying your product/service. That support that somebody should logically do what you're offering. Find a story; figure out how to sell it. Don't just give your pitch... tell the factors surrounding your product/service (IE Throw out a bunch of scare facts, then offer your service as a way to save yourself from the evils you just “educated” them about). I make it sound so manipulative, but it can really be beneficial to both you & your client.

The questions you ask to determine what information to give people, or look for: What would scare your potential clients? What would make them uncomfortable? What conditions can you set up to make them uncomfortable enough to buy your solution(s)?

Shift the buying criteria (some examples he gave, we're left to figure out the rule on our own): Domino's pizza in 1970.. they didn't change the product, they changed the delivery, changed what was important about it. It wasn't having a great pizza that was important, it was having it fast. At least, that was their marketing position, and \$9b makes them seem right...

FedEx “When it absolutely has to be there over night.” They're not doing anything different than the mail, just focusing on a different area.

Rules for a slogan: It should describe what the product or service is (unless your name already does that) it should contain a benefit (i.e. “Domino's pizza, delivered in 30 mins or less”), it should position you above your competitors, and ideally, set up a buying criteria in which your product/service is the only logical choice.

Domino's & FedEx's both meet most of these criteria (“Delivered in 30 mins or less or else it's free” and “When it absolutely, positively has to be there overnight.”)

Thoughts on setting up the headline or stadium pitch (attention grabber). You want to make your product/service seem a LOT more important in your prospects mind. You want to heighten the interest & importance in your product. Motivate your buyers to purchase more, and more often. Keep in mind, these are strategic objectives. There are plenty of tactics to get there. Looked at another way, these are the questions you should be asking about how you want to do business.

Additional strategy: How can you create brand loyalty at every turn? This is where your USP comes into play. This is how you get into the minds of your clients. It's how you set yourself apart from your competitors, so even if they do end up copying you later, you're already in the mind. Here's a great tactical suggestion: Whenever a prospective client comes in or calls you, say to them “whether or not you purchase from us, here's the 5 things you should know about this industry. Here's what you should look for when comparing services.” Set it up real nice for yourself. Make sure you consider these strategic objectives, which are great, but also make sure you consider what you can do at a tactical level to bring them to fruition.

Be the most sought after for information; if you can provide more info than your competitors, you'll get

a lot of leads just from that. Once you have somebody coming to you, it's a LOT easier to sell them, than if you're the one trying to get them on the phone.

**Dream 100 strategy** – This can double even fairly big businesses... Figure out beforehand who your ideal clients are. Are they successful & have the money to spend if they want or need to? What's the size of the sale you want? How frequently do you want them to buy? Do they have to be close to you? This comes back to the power of questions & clearly defining your market.. Ask what you want, so you know what to go after.

So this comes down to the Pareto principle... there's a small number of clients in the universe of potential clients that want to deal with, that can really rocket your business. These are the ones you want to focus on. Let the others drop by the wayside. Keep in touch with them sporadically, but don't spend much money or time or effort thinking about them. But the ones who can contribute, the ones you want, spend your time going after them. Let your systems for getting 2, 3, 8, 10 rejections before giving up work on these guys; Cause if you do get the business of these clients, then you're set.

Another influence principle to use in your favor, either authority or social proof. Get some high visibility/high influence people (celebrities, local business owners/politicians/members of council) to use your service product (give it to them for free if you need to). Then, when you're talking to others about your client list, you can drop their names, and it becomes much more credible for them to do business with you.

The whole idea behind the dream 100... Pick 100 clients you really want, and decide you're going to hit them with some sort of direct advertising every month. Even if none of them buy from you, you know that a year from now, all of them will know who you are. It's a negligible cost to do it; it's one of the least expensive & most powerful things you can do to get your name recognized by the clients who you want using your product/service.

Concentrate concerted effort to target at a high frequency the people you want to do business with most. Your dream 100 strategy is how you go from being "I've never heard about them" to "I've heard a bit about them" to "I know a lot about them" to "I do business with them."

Because your dream 100 is usually a much smaller subset of the greater universe of potential clients, you can do a LOT more to try to woo them. Go to [orientaltrading.com](http://orientaltrading.com) where you can buy a bunch of cheap crap, and send this stuff out to your dream 100 with some catchy lil slogans beside them (i.e. a flashlight with "to help light your path in the financial dark" or some shite...) Also, send free reports, information they can use, whether or not they use it to do business with you. Within 3 months, you'll have converted a LOT more of them than you normally would have.

Interview these dream 100 clients for your magazine or ezine. If you don't have one, start one. It's easy, and much like a book, it gives you additional credibility. Start one up in your industry.

As Chet is very clear about saying, the key to success is the pig headed determination to get in there and do the things you need to be done. Have the meetings on strategy to figure out new goals, and tactics to get them done. Come up with the ideas on how to get to your dream 100 clients, then GET OUT THERE AND DO IT!!

Fed ex guy: When you're clear about your vision, and don't have many rules getting in the way, your employees will do incredible things to meet that vision. The catch is that they all see the vision in their

own way (which is a good thing, unless you have a specific way you want to see it). Understand that everybody will work as hard as they can to come toward a vision if it's clear, well articulated, and they buy into it.

Take the time to figure out why you would hate to do business with your company, or why your clients would hate to do business with your company. Brainstorm with yourself, your employees, (maybe even some clients), figure out all the things that make it hard to do business with you, and then work to do those things.

If you do that, have the employees work on solving the problems, NOT the senior management... If you have the employees do it, they'll do everything they can to solve the problems (the ownership thing). If the senior management do it, there's not going to be a lot going on in the way of getting problems solved.

The idea is that extraordinary service is delivered by its creators. If you come up with an idea or a service, you'll work much harder to implement it than if it's passed on down to you.

This hierarchy of horrors is one of the most important things you can do for your business; revisit it regularly; it's an evolutionary process, not something you do once and then it's fixed.

Jay came up with the **strategy of preeminence** from interviews with a company that went from a startup of \$1,000 to sales of over 250 million per year. He traded them \$250,000 of consulting service to get to spend a week picking the brains of the company's staff. Got over 2,000 pages of notes, and distilled it into a lot of point form notes. This company saw that they were selling leadership, they weren't just letting people buy whatever they wanted whenever they wanted. They saw their relationship with their clients as being a leader, as being a consultative force to help their clients get the most out of everything they could. They saw it as essential that they communicated to their clients what they thought; they shared their goals, dreams, visions. They also saw a very distinct difference between giving information, and giving authoritative, consultative advice.

They saw their role as telling people what they should do about a specific problem or opportunity, then telling them how to do it, and why to do it.

They saw their role as helping people focus on issues they'd never fully verbalized before. Most people have no idea what they want in life, how they want to get there, no idea what the "it" is that they're striving for. They need a clear picture painted for them. We don't have the phrases, the clarity to know what we're excited by, what we're comforted by. Your job, as the ultimate, most trusted advisor, is to help them get clarity, articulate it for them. Paint pictures with words so they can see you get it; you understand where they're coming from, and where they're going, and where they want to go, and where you can take them.

The key is to not come across as arrogant and cocky, but to come across that you know where you're going to take them. People are unique and different, and they all think they are, but in many ways they're not. In many ways they need the same things. The same is true of organizations.

People who help us understand, articulate, acknowledge, take action and formulate a compelling, definitive strategy in order to get a result (i.e. the result is what you want), these people normally gain our trust.

Think of your own buying habits in any area (professional services, leisure spending, vanity buying),

most of the time you gravitate towards people who will lead you. Not people who are condescending, but people who are empathetic, people who show you that they understand what you're looking for, what you want or what you need, and can tell you how to get there and help you get there.

The preeminent company feels that their primary task is to present views that their clients could trust.

You have to have great respect for your clients and your clients intelligence, but you also have to have a great respect for the value that you bring to them.

This company felt like one of their main goals or functions was connectivity; to not just give their clients a lot of data or information, but to connect it for them into a plan of action, into something they could do, something they could use to make things better for themselves. They saw that their ability and function was to put into words what people wanted, but could not articulate on their own.

In doing so, they helped people gain clarity, and built for them an action plan.

Interesting reframe: If you are going to be in a position of being their most trusted advisor, of taking them as a client, then you have a moral obligation to them to not allow them to buy less than they need of your product/service, or in less combination, or of less quality than they need to get the most out of what you can give them. OR, at the very least, you have a moral obligation to educate them about all the things you can do for them and what they need. Not for your own benefit, but because you don't want them to get less out of you than you can give them.

Remember, you're the expert in your field. You know much better than your client what you can offer them, what they need if they're going to choose to partake in your service. If you just take their money and give them whatever they want, without educating them as to what they need to get the most out of it, then you're stealing from them, you're not giving them the most that you can, and that's wrong. Even if they get the additional stuff somewhere else and not from you, it's your job to educate them and make sure they're getting it, so they can get the most out of their experiences.

Many people are very self serving and clumsy in their attempts to sell, and it doesn't have to be that way. If you believe in your product/service, and you can educate people on how to get the most out of it, and how it can enrich their lives, then you're a purveyor of information as well as products and services. It's an outward focus, a focus on helping other people, not necessarily just yourself. IF you focus on what you can do with your knowledge & expertise to help others, you'll find it becomes a lot easier to sell people on your stuff.

Example of strategy: Imagine you sell bottled water, and somebody comes in and asks for half a glass of water. Do you just take their money, and give them half a glass, KNOWING they need 7.5 glasses more to get the full benefit out of it? Or, do you explain to them that they do need the additional water, what they should be having, and try to help make sure they get it, either from you or somebody else, to ensure they're getting all the benefits they should?

The strategy of preeminence works SO well with the Chet stuff about market data (instead of product data).

Recap on strategy of preeminence: Decide that you're going to become your clients most trusted advisor in your specialty. Fall in love with your clients, not your clients money, or yourself, but with helping your clients and doing everything you can to help make things better for them.

One of the greatest things about the strategy of preeminence, and indeed the whole concept of leverage, is that it doesn't cause you to have to do any more work. Most people have a VERY hard time trying to fit in more work, more gigs, more things to do. The strategy of preeminence says get better at what you do, leverage what you do so that the time you spend is worth more, so it brings more value to people, and that's how you get more out of your business. It's also a key precept of the dream 100 idea; don't work at getting more clients, work at getting better clients. Don't try to get a billion leads, work to get the clients you want, then do everything you can to give them the greatest service they've ever seen.

Sacrifice is a key word in strategy; sacrifice means giving up something of value for something of even greater value, which is something you have to do all the time in business. You have to sacrifice opportunities, money, time, in order to get something that's (hopefully) of greater value

It's a good idea generally to make a list of all the things you personally do in your business, then begin to rate them based on importance, so you can begin to apply the pareto principle stuff to it, so you know where to put your attention, time, money. May think about doing the same thing with a time inventory in general.. what do you spend your time doing, what brings you happiness, profit, what can you increase, decrease, etc.

The very simplest definition of strategy is to measure every action you take against your highest purpose; make sure everything you're doing is in accordance with that. This comes right back to the Covey "put first things first" idea

One of the biggest things a speaker recommends is taking Fridays off.... It comes back to the idea of the Sabbath, taking time for yourself where you're not consciously doing anything related to work or projects or problems you're facing; when you do something completely unrelated, that's when your subconscious mind can work on the problem, that's where you'll come up with ideas out of the blue.

The biggest key to taking time off is to make sure when you're doing that, you ALWAYS have some way to record your thoughts and record what's happening in your mind as it's flowing; memory is very untrustworthy, so record your good ideas.

Always stand up for the value of your product/service; never let yourself be commoditized. Make sure your salespeople know that as well, that you're unique, different, that they buy into it, so they don't allow your product to be commoditized by the consumer, asking for discounts & such. Make sure you use education to show your clients the benefits of your products/services.

One of the most important things you can do is to educate your clients/prospects why it's in their best interests to do business with you, rather than your competitors.

It's a very simple but powerful idea: With how cheap telecommunications are, it makes sense to set up a once weekly 30-60 minute brainstorming session.. set an agenda as your first session to figure out what you want to get out of it, pick a few issues to work on, then just hammer some stuff out; figure out how you're gonna generate ideas, then generate some tactics to go along with them.

Never leave a meeting, never hang up a call, when you're working with somebody else or yourself, never stop till you answer the question "what's our next step?"

Interesting point... **Multitasking sucks for productivity.** Try to do 100 things at once, you do a bunch of things poorly. When you want top results, you have to hunker down and put your focus on one thing at a time. Time chunking... give yourself small amounts of time to do one single thing, rather than large amounts of time to do everything.

**7 top tools of execution: 1. strength theory.** “You can raise yourself all the way to mediocrity by focusing on your weaknesses.” Focus on your strengths, form strategic alliances to take advantage of another’s strengths, trade out weaknesses, find a partner, delegate out your areas of weakness. Focus on your genius areas.

There are areas in both your individual life and in business that you have to improve; if you work on just one area, and not the other, you won’t get the results you can, maybe no results at all. A focus chart is a way to balance both; it takes about 20 minutes for most people to do. Take out a piece of paper, draw a circle in the middle, some blocks in the side. The circle represents your 3 most important areas at work, the bottom line of what you do (if you’re describing what you do to somebody, it’s these 3 things). The circle is the what’s; the boxes are the how’s; they should list everything that take up your time, everything you do in the day to get the things in the middle circle done.

This focus chart can be a huge marketing tool for you; it’s clarity; it’s the ability to walk somebody through exactly what you’re gonna do for them. Clarity is power, especially in the world we live in, where there are so many people competing for the same resources, the same niches, the same clients; this chart can be a huge addition to your USP

Mushy thinking is a repellent in personal as well as professional life; as a side note, it would become very useful to come up with a very clear concise definition of success... what are you chasing? Make it under 30 words, apparently that’s important for clarity & power & such...

**Tool3: Imagine the following scenario...** you’re stranded on a desert island, nothing works except your cell phone for 5 minutes a week. You’re told it’s gonna be a few weeks before you’re rescued on your first call. You have to figure out how you’re gonna run your business when you can only communicate for 5 minutes a week...

One of the most powerful way to drive results is to decide on the top 5 indicators of success for your business. Is it contacts made, presentations made, units sold, dollar value? These become performance measurements, he calls them the desert island top 5.

Combine the desert island top 5 w/ a focus chart, and you become much more clear about what you’re doing and what you’re trying to achieve than most of your competition. More importantly, you’re working at a much higher level within your own organization.

The top 5 clarify for yourself, your employees, your clients, anybody dealing with your business what the most important things are, and what the measurements used are to determine if they’re being achieved. These should be posted for everybody to see, you should have meetings about them (even if it’s meetings with yourself in a 1 man show), track how well you’re doing on these top 5.

**Tool4: Time chunking vs. time stacking.** This is a first things first type of principle. Fixed vs. variable time. Look at your focus chart & desert island top 5, and all the things you need to do in your business, schedule these into your week first.

Time chunking is proactive, while time stacking is reactive. Time stacking treats everything as equal;

time chunking lets you step back and say “here are the priorities, here are the things that must be done, so focus on them first.”

**tool5 is revitalization:** Take more time off. Generally, the harder you work after a certain point, the less productive you become. Find the optimum balance. There's a great story in stealth marketing about this, it says “work from 9 till 3, then basically loaf; don't tackle any problems, let your subconscious mind do the work after 3:00.”

His next thing is based on decisions... the average professional makes over 1300 decisions a day, most on the subconscious level. There are 10 ways to make decisions. The first is focus on probability.

Some missing notes here, I'll have to relisten to this section to make notes on the rest.

We are now moving on to Jay's strategy panel

Okay, so I guess we're starting with a fairly broad overview, because his first question is talking about strategy. What's the one most critical piece of advice or overview that you can give, within a minute, that will help people the most? The first speaker says pick a sales process, implement it, and stick to it.

Our next speaker talks about the three things to look at in implementing new strategies. The first is: don't overlook something or pass by something in a seminar or a reading because you think you're already doing it. Number two: take a look at how systematically you're doing the things that you're doing in your business. Are you doing something only 60-70 percent of the time? If you are, you're leaving it to chance those other times. And the third, which I guess all kinda ties in together, is just take a look at the things you are currently doing right! It's not even implementing a new strategy, but strategies you already have, look at how often you're doing it.

Our next speaker says to evaluate your positioning in the market place at least once a week. Look at where you are, where your competitors are, what your clients want, what you're delivering, what you're not delivering, what's being rejecting, what's being requested, look at all of that stuff, and look at it in terms of your positioning within the market place, at the beginning of every week.

Our next speaker brings up a fabulous point: Take a look at anybody who complements your business. This is where the joint venture ideas come in, because anybody who complements your business, anybody who you could bring clients to, get clients from.. you could form some very successful joint ventures with and get a whole lot more business.

The next speaker says the most important thing can be summed up in four steps. Step number one, define your client -who are you trying to reach? That's the beginning of any strategy. Then you have to figure out what experience are you trying to create for them? Experience isn't just limited to when they make a sale with you, or you're performing the service, or when they're using your product. It's also every interaction they have with you or your company. From that, develop your plan and execute. Those are the four steps.

The next guy says find a partner in execution, and he also says try to find a mentor or two, somebody who's wise, been through a battle or two, who knows the road that your on, or if not the exact road, the same type of road.

The next piece of advice that goes [distorted], it's Chet talking again, and he talks about being the

number one provider of information in your industry. The example he gives is home depot, where they have plumbers, they have carpenters, they have everybody in the store, so they tell you, "whatever job you're considering, come to us, we can show you how!"

Okay, this note should go before the previous one, when I'm writing it down. But Jay asked them to give examples of companies that are great examples of the strategy that they were using, or just a good strategy to emulate for small businesses.

The next guy brings up General Electric and Jack Welch. Ask yourself (your employee's) what they want to do, what they're good at doing, what they enjoy doing. Put them into jobs that utilize their strengths. This goes back to "Strength's Theory". Also, make sure that you're only in businesses or in sectors where you're number one or number two at what you're doing. That way you can completely focus all your corporate energy on your strengths.

Okay, the next speaker brings up a mountain gear company where the guy who founded it was unhappy with whatever he had on the market, so he started to design stuff that he would be satisfied with. And the lesson that can be taken away from it is consider yourself the number one client for your service or your business, and if you design something that you would be happy to receive as a client, then you can't go wrong.

So a final question that he asks: What is the one thing that has happened so far in the seminar that has the most strategic importance to anybody listening, and that they really focus on or pay attention to.

There's been a lot of general ideas so far -mainly "take action", but I think the fourth/fifth speaker had a great one. He said: "What happens to a bowl of fruit when you take the bowl away? It scatters all over, and it's not nearly as useful." Set the context for yourself, set the context for whatever you're doing. Chet and Jay both talked about it, but it's so important. Contextual credibility. Look at Jay's example about buying the Porsche for sixty five grand, for example.

Look at referrals not as a way to generate or grow your business, but as a way to measure how much your customers love you. This is a great point, still on that same first question. So look for ways not to pay them to generate referrals for you, but as ways for them to do good things for somebody by referring them to you, because you're so good at what you do, and they love your service so much.

**An interesting followup point:** There's a huge survey that found no correlation between customer satisfaction and repurchase. And yet almost a perfect correlation between the question "how much do you love doing business with us" and repurchase rates, so satisfaction is an intellectual concept. "how much do you love doing business" is an emotional one. When you get the emotion, you get the repurchase. You get the continued business.

So the current speakers talking about working inside the box, not doing something drastic that will cost money and time and effort, a lot of it to change your business, but rather looking at things that are already in your business that you might have done in the past, or resources that are there that you can immediately use to begin to make money. So that's a very Abraham like concept, and he says the key in any seminar, any book, anything that you get value out of or that is purported to help your business, the key is to develop an "operational implementation plan" so you can put stuff(a plan) together that will actually help your business. So what you have to do is to be able to go back to your business, and say here is the priorities we've identified, here's the timing we want it done, here's who's responsible for what, and here's what's going to be done over the next time line.

One of the keys to doing this to have what the speaker calls an "Accountability Officer", that is somebody at the company who has the absolute authority to challenge anybody about whether or not the goals and the things from the operations plan are being met. This is my job with Shawn, help him put together a plan (with him), and then torment him to make sure he's following it.

So he talks about "force multipliers", or basically the idea that the more things you do in conjunction with each other, the better they work. Or to put it less subtly, the more shit you throw at something, the more will stick. There are eight categories of force multipliers within business, and more than fifty components within those eight categories. So the first he's talking about is business development, this includes training (all the people who deal with clients, and how to do it), training your staff on how to market and sell, it also includes public relations and your public persona, ie. are you part of the chamber of commerce, volunteer, what not...

So it's these eight categories that go down the side of your matrix, across the top go another eight categories that are familiar to Abraham zealots. The first is "overlooked assets" (anything that you have that you're not using) -such as customers lists, under utilized equipment, under utilized space, etc, etc...

The next is underperforming activities, [some persons name -broken] was mentioning the under utilized assets, but it also fits in here. There's going to be a lot of things that fit into more than one category that's a good thing. Another one that fits here is "Sales People" -if you have some that are seller much less than others in your organization.

The next is hidden opportunities. Trade journals, publications, local newspapers, are all looking to fill space so if you have something interesting to put in there, that could be a hidden opportunity for you, something you could use to increase the awareness of your name, brand, product, etc...

The next is "undervalued relationships". This can include relationships with clients, vendors, internal relationships, affiliations, and associations.

The next is "permission marketing". This is the idea that you can get somebody to pay you to let you market to them, it's a huge opportunity. He's going to give an example of this later, but it may be worthwhile to look up some independent stuff on this. I believe [Seth Gooden??] has some stuff on it as well.

And the next is "volatility control". He just gives an example here of small businesses who send out fliers or ads for specials and you'll get a ton of people coming in you may not be able to handle. You can control that by lowering the number of ads you send out, to try and have a little bit of control over the number of people you'll have coming in at any one time.

"Asset redeployment" is how to redeploy what you decide to do. I'm not really quite sure what this category means, but we'll leave it for now.

And the final category is "The economy"

Okay, so we're going to take a look at an example of one of these matrixes, and he can only talk about business development as one of the eight force multipliers, and we're going to have some of the things that fit into that category down the side, and then across the top are what we just finished discussing.

So listed down the side under business development are: relationships, relationship building, business development, referral systems, client call format, followup system, rejection followup (one of the best marketing sources you have), printed material on equipment, product service and delivery, and finally the unique selling proposition. So these are the **eight force multiplier** categories.

So basically what you do is plot these elements onto a spreadsheet or chart or what not, and then you can try to find whether or not your satisfied, or if there's room for improvement in any of the places where they intersect. For example, relationship building and under looked assets, or any of the other of multitude of places where they could possibly intersect.

Okay, so here's an example from rejection followup and under performing activities from a guy in Australian who built up a twenty million company. He did direct selling through television, there would be an ad on and people would call up, and they'd sell to 15-20% of the people who called in to purchase the product. They start calling up everyone who called in but DIDN'T buy the product a day later, and offer a 30% discount, along with an explanation, "the owner wants to push the product", etc..

Okay, so example of permission marketing. One is a voluntary electronic newsletter or real time newsletter, that's not a seller, it's actually an informative newsletter, but it gets your name, your companies name in front of clients who want to hear about the information you're presenting on a monthly basis. And they get to chose to be involved with this, so you know they are real potential customers. Another example is "speaking for a fee" to give information about a certain topic, but you know everybody in that room has an interest in it, so everyone's paying you to get your base level of information, and they're likely to pay much more for a deeper level of understanding. Huge concept. Remember, people value what they pay for more than what they get for free.

Okay, the next speaker is basically talking about barter -the idea that if you have a service you value at \$x, you can give it to somebody (especially if it costs you much less than \$x) then you can trade it to somebody else for an equal amount of product or service from their end. This works great if you have some easily reproducible, which costs you almost nothing to reproduce, to get something for high value. For example, if you have a book you value at \$50, you can trade these for service. Consulting, marketing fee's, etc.. can be traded for clients in lieu of their product or service.

The big lessons from this last section on barter is figure out the incremental cost of doing something (the value of your time), and if it doesn't cost you much to do something, then it makes sense to barter out your time. If you provide a service, then it makes a lot of sense to barter it rather than to sell it. If the incremental cost is high, then it's a different story, you have to do the profit/loss calculation and shit on it, but for the most part just figure out what it costs you, and barter it out.

Personality Profiles -figure it out for your client, then you know a little better how to deal with them. It makes sense, but it's elementary and I'm not sure why it was included.

The current speaker is talking about the importance of image. He talks about image management, physical management, verbal management. Basically, paying very close attention to the image you're presenting to the world. Your appearance, your clothing, your posture, what you're telling people, etc, etc.. Very important, probably very similar to Deangelo. This guy may be worth looking up.

The next speaker is an expert on email marketing. Basically, he says for the most part people throw away their leads within a few years without ever using them. It's ridiculous and it's silly, email can consistently send out information/advertisements to people who have signed up, or to a list that you've

got. Most people extremely underestimate the amount of emails a person can get, and still be positively disposed to a product. Abraham is a master of this, will send out 15-20 emails and get different people responding each time.

The reason is that you're always catching people at different parts of the buying cycle. They might be disposed to buy, but not right now. Maybe they'll buy RIGHT now, from ANYBODY. They might not be interested now, but could become interested. Or, they might never buy your product. You want to use people to hit those people at the first three stages.

A great use of email and of computers/electronic marketing in general is to get it to do a lot of the early stages of the sales [process. ie.](#) lead generation, creating interest, etc..(all of the rejection heavy steps) so by the time your people are dealing with prospective clients, you know they are more qualified buyers, and your human capital is being put to their best advantage, rather than just cranking through the numbers and getting constantly rejected.

Ideally, you want to develop a program or campaign that generates a continuous stream of leads. Continuous is the operative word here.

Ideally, what you'd like is to have people coming in to see you because they've been exposed to some of your materials through an automated system, and that material aligned with their philosophy, or better yet, HELPED SHAPE their philosophy.

One of the greatest ways to use an email marketing campaign is to have people voluntarily on your list because they know that you can help them solve a problem, or give them information about their industry. So you send them a link that has information about a problem they are currently experiencing, they send you their email address to get a white paper with solutions, within that white paper they find links (that further qualify them), and also provide a place where they can request more information.

It's very important when sending emails to stay focused. You should never ask a potential customer to do more than one thing per email. Don't say "click here OR phone us". Tell them to do ONE or THE OTHER.

The concept of the "moving parade" has been talked about before, but it basically states that you mail a list, and you might get a 2,3,4% response. Mail that exact same list 60 days later, you'll probably get a similar response rate, but from mainly different people, because their circumstances/needs have changed since the initial mailing.

The key component to a permission marketing program is continually sending out things that people will find interesting. Not just sending out a bunch of sales pitches over and over, but sending out information they'll find interesting, and then linking that back, and having subtle references to you as being the provider of service.

So now we're listening to Jay and another dude talk about the PEQ [~~distorted~~] process. He starts off by reminding us again: don't worry about over saturating, that a couple of people have unsubscribed from his list, but those people never bought anything from him. Those people who are willing to buy from you, or who have expressed interest in your product or service want to keep seeing more information. Once they qualify themselves as a lead, send them something at least once a week. There's people who buy (or want to buy) based on emotion, but they need some logic to back it up. So

keep sending them things, supporting both the emotional and logical sides until you tip them into being interested in buying now.

You have to have to have to, it is a must, you have to sell yourself on any product or service before you sell others on it. If you don't use it (or wouldn't use it) how the hell can you convince someone else to use it?

Okay, so Don Moine [spelling?] -I've got a couple of his books, it's probably very worthwhile to read through them. He says everybody uses scripts, so make sure that you're using a good script. Take the time when your doing a sales presentation/call to have the right script to work with. It's a very NLP perspective, but it's a good one.

A script is an organized collection of words. Your words are either organized, and powerful and polished and honed, or they are disorganized and rambling, "shooting from the lip, and shooting from the hip" as Donald says.

You should take the time to identify what the toughest objection somebody could give you is, and what's the best response to it. What's the second/third best response you could give? If you're trying to come up with something every time, and you don't have set responses to these common objections, then you're pretty much fucked.

So you can and should have all kinds of scripts. Opening presentation scripts, question scripts, scripts for dealing with concerns and objections, and closing scripts.

Objections are not the truth. If somebody objects to you, telling you your prices are too high, and you AGREE WITH THEM, you're fucked! Objections are not the truth, they're concerns -figure out how to get around them. Prepare your responses.

It looks like I'm missing two tracks of a Donald Moine [sp?] presentation. Get in there and take a look at this, because he seems to have some very powerful stuff, and it would definitely be worth my while to take a look at that.

It's very important to tape record some of your sales presentations, because that will give you an objective look at where you are, and where you have to go. It will let you look at all the pieces that don't look/sound good, and FIX THEM!

The other thing he wants to be sure of is that we all use sensory words -go back to NLP. Use the sensory rich descriptions in order to make people feel a deeper connection.

It's been said before, it'll be said again, but Moine's saying it now -stories are the key. Have a power story, it's the most powerful sales script you can ask for.

A very good idea, and a great way to apply/experiment with some of Jay's stuff to the local chamber of commerce, and volunteer to head their marketing committee while applying Jay's stuff. You get a lot of great contacts, and you do a good thing for everybody.

Moine says if you know what you're doing (do your homework/research) to develop a fully functional script book from open to close will take between 150-200 hours of work.

Next speaker built two companies up to over \$100 million, and now works as a consultant. He says one idea implemented is worth more than 1000 ideas that never get done.

So the key to making money is to take the ideas you know work, and begin to systematize them, and do them all the time. If you're only doing something 90% of the time, you're missing out on 10% of your opportunities (if you know you're ideas are work to begin with.)

He gives a great example of a window washing company, and they come in and do the windows for \$400 and none of them ever ask for the business again, or anything else. If they asked "while I'm up here, do you want me to cleanout your gutters for \$50?" Sure. "While I'm up here, would you like me to clean the dirt out of your window seals?" Sure. "Would you like our monthly touchup service?" Sure. All of these things are giving you huge increases -25%, 30, 50% increases. Putting them together, you're looking at a 100% increase in your sales, and then at the end you ask them to come back in 6 months, and do the whole thing over again (the original window washing service).

So the more general lesson becomes: are there any other complimentary services/products that you can offer your clients to make a profit, and save them a hassle at the same time -Jay calls this "backending". If so, they go do these things. Are there any ways to service these clients more frequently? Followup to make sure that your clients are happy, so they will continue doing business with you.

Often talked about, rarely explained -the incremental systematic improvement. Can you get a 2% increase in your profits this month, over last month. Can you keep doing that by introducing new systems, and new ways of doing things. You can, if you have the right system. That's the question: What systems will allow you to experience incremental profits?

So what we can do first (to stay motivated if nothing else) figure out the monthly profit we can generate. Then, figure out how much more we would have if we made a 2% profit. You could do this the fancy way, or you can do this naively, assuming a  $12 * 2\% = 24\%$  growth in the year. Either way, it will keep you motivated to move forward.

Systematization allows you to take something that worked for you before, and to continue doing it, and continue getting results based on something that works. It's myth stuff, but it makes a lot of sense!

One question can help you systematize, help you measure results, help you make a ton of money in your business. "HOW MANY TIMES OUT OF 10 DOES X?" How many times out of 10 do I get a referral if I ask for it? How many times out of 10 does my staff ASK for a referral. etc..

Statistically, 30% of people who are offered an up sell will take it. So, even if it's a little less in your business (or more), a baseline of 30% is going to give you a huge increase in the number of profits you're generating.

This is key! When you implement a process, it doesn't just work for one year, it works for as long as your running your business with that process. So if you come up with a process worth \$10,000 a year, it becomes that much more valuable over the lifetime of your business (\$100,000 in 10 years). You have to think about the worth of a process based on the lifetime of your business, not based on one year. We hear a lot about upselling, and it's a great idea. Think as well about crossselling. Upselling is asking "Do you want to supersize that?". Cross selling is asking "Do you want fries with that?" The concept of downselling can be huge if you give (or have) expensive services. "Would you like our \$10,000 service? No? Then would you like our \$1000 service instead?" (ie. a home study course

instead of a seminar) Allow people to give less money to achieve a similar benefit.

Now whatever you decide to have for your downsell, you can also use this as a frontend to sell to people you aren't even prospective clients at the time. It becomes a huge vehicle for permission based marketing. They're paying you to do something you could easily expand on. If they get value out of your lesser service/product, they are more inclined to purchase the full package.

The current speaker is giving a little rundown on all the previous speakers, and he says the message is: "pick one idea, something you know and believe will help make you money, and go for it, wrestle that bear to the ground". Do first things first. If you know something needs to be done, take the time and spend the energy needed if the results are worth it to you.

It's a great point -when working with other people, helping them marketing and whatever, don't have them trash their old methods just because these ones are newer. Go from known to unknown, use these to augment, no to destroy. Don't interfere with what let people get to where they are.

Note on risk reversal -with some products / services getting your money back is the last of your worries if it fails. The people KNOW they can get their money back if they want. In this case, testimonials are vital. They have somebody in the same position as the customer saying, "it worked for me, it can work for you too!"

There's a huge difference between "satisfaction guaranteed" and spelling out the details of your risk reversal. Make it huge, and educate them on what you're doing for them, and what you will do to make it worth their while, and what you'll do if they don't believe it's worth their while.

Great languaging for risk reversal. Do a little future pacing with them, tell them how they'll benefit from your product/service. Then use the following words: "... and if you don't see these results, then I don't want or deserve your money and I'll happily refund it to you."

The [amazon.com](http://amazon.com) school of copy writing. Pick whatever topic you want to write and about, go to [amazon.com](http://amazon.com), search it, look at the top 50 books, look at the titles, sub titles. Then look at the reviews (good and bad) to get the polarized perceptions of people. You'll get a ton of information from this, it's brilliant.

Usually the longer the guarantee, the less likely it is to be used.

A fantastic point -you can even use risk reversal type of stuff in interviews. " I'm well suited to this, I have the ability and skills, but would you mind if I rode around with one of your sales guys for a week at my own expense, ask them questions when they're not busy, and see whether this is the job for me?"

Alternatively: "Why don't I come in for a week (no pay), and I'll go home at the end of the week, and I won't come back until you call me". Sometimes they can't take you up on it, but just the offer is like a risk reversal, and it differentiates you quite a bit.

People will only take you up on a guarantee if they are dissatisfied. Dissatisfaction is the distance between expectation and reality. If people are taking you up on your money back guarantee, you need to minimize this different, by either reducing expectations or increasing the quality of their "reality" (ie. making your product/service better)

Catch all mailbox. Make sure that something going to [whatever.com](http://whatever.com) will get into your mailbox. That way, you can use specific email addresses with specific advertising campaigns, and easily measure response. It's a good way to test stuff.

Mac talks about the old dictum: Sell them what they want, and give them what they need. This is a great point. People rarely know what they want, and they more rarely know what they need.

So the question was: What's the mindset that we should adopt that would have the biggest impact on our business / lives in general. The first thing that Jay says is go into every interaction, every conversation, every business deal with the intent of enriching the other person. Never assume you know anything, and always ask people a lot of questions, and do be satisfied with the first, second, third layers of answers. Keep probing until you understand the reality of the situation, and not just what they are telling you overtly.

One of the things that so powerful for learning how to market things is to learn how to sell. Even one day a week, get a job where you're selling on commission. Don't do this for the money! Do it for the experience it will get you!

Think of direct response advertising as a dialoged (or monologue) with your prospective prospect. If you have to anticipate how they're reacting and the dynamic flow of the copy -what they're feeling/thinking as they read it. If you don't have an idea on how people are reacting as they read it, your copy will be academic, and not true to life. (read -ineffective)

Phenomenal link between the Abraham idea of optimization, and what Dell talks about in the early 90's – not taking all the possible ideas for growth, but making sure that all their existing businesses were working up to their full potential before looking at other areas of growth.

Bill Gates takes two 10 day vacations every year to just go somewhere and read. No family, no work, just lots of time to read. What a great idea.

Do a time inventory to figure out where you're spending your time. Then figure out what you SHOULD be doing, based on goals and objectives. Limit the number of things you should be doing to no more than 6. This is related to Abraham's time stacking vs. time chunking. Get a stopwatch, so you can record your time spent doing certain activities. Better measure how you're using your time.

Probability is important. If you're going to work on a deal, it has to have a high probability of success (> 70%). There's no way to know for sure, but you can ensure that it meets all your criteria going into it.

Decision criteria for companies: What has the biggest overall impact, quickest impact, most permanent impact, what's least disruptive to our existing method of operations, what's most visible to key stock holders, what has the least up front cost, what is easiest to implement, what is most consistent with your core strengths.

Assignment, Action, Accountability ‡ What should be done, what should it be done by (??), and who should be doing it? When there's something to do, bring out the triple A's.

Instant Impact Ideas – The triple I's. The big ideas that can take you a long way, quickly.

Develop a parking lot for ideas that you can't implement right now, and then make an appointment with yourself every few months to see if their more actionable now. Always keep a lot of ideas handy, and keep reviewing them to see if you can do more now than you could in the past.

When you go into a business, you look around and ask yourself –how can I make a bunch of easy cash now? Then, once you've made some money, you can reinvest that to implement ideas higher and higher on the abstraction scale. Reinvest your money; don't take it all as profits to make your personal lifestyle better. Use it to move yourself higher in the business world.

We are now moving on to Jay's strategy panel, any of the notes from folder A should come before this. This comes directly after all the notes end for folder A.

Okay, so I guess we're starting with a fairly broad overview, because his first question is talking about strategy. What's the one most critical piece of advice or overview that you can give, within a minute, that will help people the most? The first speaker says pick a sales process, implement it, and stick to it.

Our next speaker talks about the three things to look at in implementing new strategies. The first is: don't overlook something or pass by something in a seminar or a reading because you think you're already doing it. Number two: take a look at how systematically you're doing the things that you're doing in your business. Are you doing something only -percent of the time? If you are, you're leaving it to chance those other times. And the third, which I guess all kinda ties in together, is just take a look at the things you are currently doing right! It's not even implementing a new strategy, but strategies you already have, look at how often you're doing it.

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