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Industry Pro Interview - Increase the Buying Frequency From Your Customers

By Karon Thackston

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Thackston

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<http://www.ktamarketing.com>

<http://www.copywritingcourse.com>

Kevin Clark ("Mr. Entrepreneur") is a high-energy champion for those who want to start a business or get more profit out of their business. He's a regional winner of the prestigious Entrepreneur Of The Year Award and was inducted into the Entrepreneurship Hall of Fame.

Pretty impressive, don't you think? Me, too! But just wait until you read what he has to say about increasing the buying frequency from your customers. You'll be truly amazed at how easy it is!

KARON: Hi Kevin. Thanks for your time today. I just know you have a world of information about how we can all increase profits without the huge expense of marketing to and getting new customers.

KEVIN: My pleasure, Karon. I'm ready to go!

KARON: I've been to your site and you talk a lot about the "lifetime value of customers". Most know that one-time sales are not the key to big profits. But is there a way to create a "plan" for increasing lifetime sales?

KEVIN: Yes, by understanding and using the following strategy:

Acquire customers at breakeven and make substantial profit on the back end.

KARON: Expand on that, Kevin.

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KEVIN: Sure... this is one of the most overlooked and underutilized strategies in your marketing tool kit for growing your business. The key ingredient is to determine if your business has a high probability of customers or clients who come back to repurchase the same (or different) products/services from you frequently.

If you do, you owe it to yourself to do everything within your power to get customers into the buying stream as quickly and easily as you can.

This technique focuses on keeping an eye not toward the beginning of the relationship, but on the continuation and recurring relationship from bringing clients into your business.

KARON: So, let me see if I understand you right. IF I have other products/services to offer, I can bring a customer into my business with a sale, a bargain rate, etc. as long as I have a strategy for getting them to buy repeatedly? Is that right?

KEVIN: Yes! The majority of your profits will come on the "back end".

Ask yourself this question:

"How much would it be worth if I brought in an extra "X" new customers this month, not making a dime of profit on the initial transactions, but making enormous profits on all the repeat transactions for the next 12 months?"

KARON: Hmm... I'd have to give that some thought. I guess it depends on how many product/services I have to offer them, right?

KEVIN: Or, in your case, Karon - how many copywriting projects the customer needs.

KARON: True!

KEVIN: It is shifting the focus from making a huge profit from the acquisition of a new customer to making your real profit from the repeat business that comes from that customer.

KARON: So, give me some idea of what businesses this would work for.

KEVIN: Almost anything. Record/CD clubs. Easy and attractive to buy from them the first time because they give you 6 CD's for 99 cents, etc. They do it because it works and people come back and purchase month after month.

Contractors can make it a matter of practice that the first job done for any new customer is done at a reduced price (practically breakeven). They make certain the customer knows they are not making any money but that they do it to prove their ability and their performance.

KARON: And what about those who are just looking for a "deal". How often does this backfire... you get a lot of one-time bargain hunters who never come back?

KEVIN: 80% of first time customers come back and continuously repeat.

KARON: OK, so I've made a decision to market this way. What do I need to do get those back end sales?

KEVIN: The concept is quite simple. You have existing customers that trust you implicitly. It is very easy to introduce them to additional products or services that give benefits to their business.

It's important for you to recognize that, just because you have customers that are not buying from you right now, these people are still prime prospects.

How about the record and CD clubs? Once you're comfortable and are buying on a regular basis, they will introduce you to their video club or their book club.

Why? Because they know that many of their satisfied customers will gladly cross over and also start buying books or videos.

KARON: Where do we start?

KEVIN: Ask yourself this question, "What other products or services could I be offering my existing customers that would be a logical extension to the benefits they gained from the initial purchase?" To start, pick out a logical product or service, offer it to a small number of your customers and step back and see what happens.

A large number of your customers will purchase. That process alone is enough to dramatically increase your business.

KARON: Sounds very easy... and it makes great sense! Thanks, Kevin! I truly appreciate the information.

KEVIN: It's been my pleasure, Karon. Ask me anytime!

Be sure to visit Kevin Clark's Web site for additional articles and special reports. He can be found online at <http://www.GetProfitable.com>.

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Frequency Marketing Will Boost Sales

By Gauher Chaudhry

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How often do you keep in touch with your past customers to announce a new product or service? Have you developed a relationship with your customers since their initial purchase? Do you consistently reward customers for their repeat business?

Frequency marketing is simply identifying high value customers and building a solid relationship with them. It is also a very effective way of branding your product or service. It is a proven fact the developing relationships with your customers will increase sales and reduce expenses.

Reduce expenses?

Yes, acquiring new customers always costs more money than selling to your existing customers. Most companies do not realize the power of their in-house mailing lists.

Frequency marketing has been around long before the Internet. A prime example of frequency marketing are the many "frequent-flyer" programs. Many airlines offer free air miles if you travel on their planes. This is their method of building brand loyalty.

Should you implement frequency marketing in your marketing efforts?

Frequency marketing is a long-term strategy that requires commitment. Unlike promotions that may last only weeks, frequency marketing programs could last for several years. If you cannot make this type of commitment, then it will be tough to develop a successful frequency marketing strategy.

The rewards that you offer should be of value. Here are a few more examples of frequency marketing:

Credit Card Contests – Some credit card companies are offering you a chance to win prizes. Everytime you use your credit card, you are entered into the contest.

Stamp or Points – Companies will give you stamps or points that can be redeemed for brand merchandise. (e.g. Pepsi Points)

Contest and Games; Companies provide games or contests which

require the player to make repeat purchases. (e.g. McDonalds Monopoly)

You do not necessarily have to offer a tangible reward. Studies indicate that rewards such as special treatment or recognition provide a stronger bonding impact.

Be genuine about your rewards. How many times have you received a "preferred member" plastic card with a toll-free number on the back? Where is the value?

Don't promise the world. If you cannot deliver on your promise, you could seriously damage your reputation and credibility.

When conversing with your customers, you should do it genuinely and not generically. Sending a letter that starts off with "Dear Valued Reader," will not be as effective as "Dear Jim,". Remember you are trying to develop a relationship. Frequency marketing communication is one-to-one, not one-to-a million.

The most important aspect of a successful frequency marketing program is to add "real" value to your customers. You have to look at your product or service and decide whether it warrants a repeat purchase. If you do not offer a high quality product or service, your frequency marketing strategy will fail miserably.

Frequency marketing is not for all businesses. They usually apply to business that have a high need for repeat business. You should also be in a business where it is hard to distinguish between you and your competitors to effectively use a frequency marketing strategy. If you have a monopoly in your business, it does not make sense to implement a frequency marketing strategy. Everyone has to purchase from you no matter what.

The downside to frequency marketing is that once all your competitors realize how successful it is, they will jump on the same bandwagon. Pretty soon, the whole strategy becomes meaningless if everyone else is doing it. That is why a frequency marketing strategy needs to be well thought out and constantly reapplied or revamped.

Frequency marketing is still in its infancy on the Internet. There are many programs evolving at this moment. There will be a lot of companies implementing this long-term strategy into

their marketing efforts. Will yours be the next?



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