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Risk Reversal - Eliminate Your Customer's Fear

By Robert Boduch

The Mission...To remove any obstacle that stands in the way of a sale.

Most of us has at one time or another been ripped off by some unscrupulous individual or a business of dubious character. Because of this negative experience, we've become fearful of it happening again and so we're very careful about with whom we do business.

Your prospects are no different. They fear being taken in some way. This fear often paralyzes them from making a buying decision. If the fear is too strong, they simply run for cover and avoid the potential pain.

Your job as a marketer is to remove all the obstacles that may be stopping people from buying. By eliminating, or at least significantly minimizing all the hurdles, you are in effect eliminating or reducing the effect of a prospect's objections.

People want to buy. They want to say yes. They desire what you offer. But the fear can often curtail even a strong impulse to buy.

You can overcome this problem and improve your sales dramatically by removing the risk from your prospect/customer and assuming the risk yourself. In taking the risk away from your prospect, you make it easier for him to buy. And the less the prospect feels he is at risk, the more likely he is to want to do business with you.

Examples

You can remove the risk by offering a strong, money-back guarantee. Guarantees are a great way to relieve buyer anxiety and increase sales. The stronger the guarantee — the more effective it is. A 90 day guarantee will usually produce more sales than a 30 day guarantee, and a one year guarantee is better than 90 days. The longer and stronger your guarantee, the more effective it will be in improving sales.

Another way to apply the risk-reversal principal is to offer a payment plan instead of requiring full

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payment up front. Three monthly payments of \$34 is a safer bet than one payment of \$100 for your customer, because he actually gets to try out your product before having committed the full amount for it. As a vendor, you're assuming the risk - you're assuming you'll collect on all three payments.

A third example is to accept a post-dated cheque as payment. You're assuming the risk because the buyer gets full advantage of the product for free, until the cheque is redeemable. There's always the risk that you've accepted a bad cheque, but from the buyers point of view, you must have a solid product that delivers what you say to make such an offer.

How?

You can implement this strategy by improving your existing guarantee. Extend the duration or remove

unnecessary restrictions that weaken your guarantee. The more hassle-free you can make - the better.

If you can create a guarantee that is far superior to that offered by your competition, you'll capture more sales and you'll baffle them in the process! They'll be astounded at your audacity, but more customers will flock to you because of it.

Most buyers today have come to expect guarantees, so you might as well offer the best guarantee in the business. Make your guarantee a prominent part of all your marketing communications. Guarantees make it easier to nudge an undecided prospect in your favor.

The interesting thing about guarantees is that with a solid product or service, you'll rarely be called on to honor your guarantee anyway. People tend to relax and forget about it. The longer a guarantee, the more likely they'll leave it for later, which means they'll forget and never pursue it. This is no excuse for putting out products of suspect quality, it's merely an interesting revelation about human nature. So, you might as well make it the most power-packed guarantee in the marketplace and enjoy additional sales because of it!

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Robert Boduch is an author of dozens of best-selling books, reports and articles on the art and science of selling. A free newsletter targeted at anyone interested in selling more of anything is available at

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Reverse The Risk And Boost Your Profits

By Larry Lim

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As a business owner or marketer, if you don't reverse the risk in your product and/or service offerings, you're really missing out in what can be one of the most powerful weapons in your marketing arsenal.

Risk Reversal, in essence, means that you, the business owner, assumes all the risks associated with the business transactions, and your customers none.

The main reason that you'll want to reverse the risk is so that you may boost your sales and profits.

Risk Reversal can easily be achieved by providing an Extraordinary Guarantee. An example would be an iron-clad, no-questions-asked money back guarantee.

Buyers, especially Internet Buyers, are generally skeptical. This is particularly so if they've never dealt with you or your business before. Your credibility is in question and the trust yet to be established. Even if they are your existing customers, it's imperative that you employ this powerful marketing concept of Risk Reversal by offering a strong and extraordinary guarantee...

... Here's Why:

Having a strong guarantee is one of the most effective ways to counter the skepticism and fears of the buyers in doing business with you.

If your customers or potential customers see a guarantee, especially an extraordinary one, they can be pretty certain that they'll get what they're after.

It shows them that you're confident about, and have a strong belief in, your products and/or services.

It also goes to show that you're reliable and trustworthy, and if they're not satisfied with your offerings, they've nothing to lose.

The end result is that you'll dramatically boost your sales and profits – sales and profits you would not have seen without the strong guarantee.

Here's an example:

Let's say in any of your promotional campaign, you normally sell 500 units of your product. Through a strong guarantee, you increase your sales by 8% or 40 units without spending any additional funds on advertising.

This translates to a total sale of 540 units for that campaign.

Let's say you later experience a 10% refund of the additional sale of 40 units, that is, 4 units (10% X 40 units), which you won't.

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Even after the refund, you'll still make an additional sale of 36 units just by offering a strong guarantee. These are sales that you'll never get without the guarantee.

Now you can see how a strong guarantee will boost your sales and profits.

Many business owners have the misconception that people are only concerned about the price of the product or service. Price, no doubt is a factor but only a minor one, and only to a certain extent. If the customers want something, and if you're able to address their concerns and fulfill what they want, they'll gladly buy what you have to offer.

Many business owners are also afraid that they'll be ripped off. Just in case you think that you'll be ripped off by offering guarantees, research has shown that this rarely happens as 99.5% of people are generally honest. Of course, there'll be a few moral rejects who'll take advantage of you but the additional customers that you'll gain will more than offset the few that'll take advantage of you.

Furthermore, very few people will go through the process of actually returning something that they've bought, unless of course, you've infuriated them. If you're a savvy business owner or marketer, you should know better than to infuriate your customers.

Think about this – the process of asking for a refund is a socially uncomfortable one; it takes confidence and self-assurance to ask for a refund even if you're openly offering one.

Now, I must add that in order for your guarantee to achieve the objective of boosting your sales and profits, you'll need to bear the following in mind:

1. You'll need to have a quality product and/or service
2. You'll need to address the customers' deepest frustrations
3. There shouldn't be any unreasonable conditions attached to it
4. It should preferably be for at least a minimum period of 90 days or more.

An example of a strong guarantee will be:

"Try out the product for a full 365 days! If it does not double your sales by the end of the 365 days, just return it and we will cheerfully refund your full purchase price."

I believe you can see the power of the above statement. It implies that you're so confident of your product that you're assuming all the risks, not the customer.

Once you've got over the fear of reversing the risk, you'll be ready to offer bold guarantees. A bold

guarantee sends the message to your potential customers that "you're reliable and your offerings are of high quality". It takes away the risks associated with the purchase of your products and/or services,

and it also lends you credibility.

As you can now see, risk reversal is one of the most effective ways to boost your sales and profits. Put this powerful marketing concept into practice immediately. Spend time on creating a sound and powerful guarantee, implement it, and you'll see your sales go through the roof.

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