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Where's Your Focus, Money or Customer?

By Andrew Henry

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by: **Andrew Henry**

Is your website Really useful?

I had a 'rep' in yesterday who was telling me he had a website, not realising I'm a man of many talents he was telling me about all the new companies he was working with and the great products he could offer and reminded me to go to his website.

When he'd finished, I asked him:–

"what is the purpose of your website?" a question which he couldn't answer.

"does your website tell me what you want me to do when I go there?" – err no was the answer.

"Can I sign up somewhere to hear about what your latest products/services are?" No.

"Can I buy something directly from the website?" No

"Is there a list of your products and services, or reviews of any of them or of the companies you resell for?" No

"Are there any articles about what's happening in that industry and the issues I should be concerned about?" No

"So what's the purpose of your site?" Don't know really.

"What do the people that normally go there do?" Can I get that information?

As you can see, his website was a complete waste of time.

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He's running his own business and supporting his family (and driving a nice Mercedes) and his online marketing is effectively ZERO.

How many people are there online who could help this guy – Thousands? Easily.

So why are so many people failing?

My Answer = Because they put the money before the business.

For most Internet newbies looking to start making money – that's as far as they define their model. There are thousands of people around who can tell you how to make a website, where to host it, where to get content, how to create a product, how to start a newsletter, how to buy and sell on Ebay, how to setup an affiliate program, how to arrange JVs and how to get traffic (and all the other aspects of an

online business) – but even with this knowledge they're failing to achieve their goals.

They need to take action, that goes without saying and there are lots of people not becoming successful purely because they're not taking any action to move them towards their goal, but I think the fundamental issue even before that action is the state of mind that they're in.

I'm sure that any 1/2 decent marketer can tell you that you're not going to make money by 'selling', matching products with peoples needs is slightly different to 'selling', and that difference is responsible for more failing efforts than you can imagine.

My 'rep' yesterday could see so much improvement in his business just by thinking of the needs of his customers (and potential customers) and there are lots of small actions he could take to improve things. Why hasn't he? because he's thinking constantly about 'selling', he's forgotten that having a website is one thing but making money from it by offering people something that addresses a need they have is a different thing.

Since he was kind enough to buy me lunch and a beer I ran over a few things he might like to consider regarding both his online and offline business. He was like a child that had just been given the keys to a sweet shop, he could see the potential and he knew it all made sense – and that he could actually make these changes without too much effort.

So why am I saying all this? (No, it's not to promote my latest product or 'sell' you something)

These incidents serve as a constant reminder to me of how some people don't realise that permanent changes can be made in an instant (If you've ever been burnt by fire, you'll know how quickly your mind can set up permanent links).

Where we are today is based on the choices we've made, our future can be however we want it. The only thing that needs to happen is for us to decide what we want. This seems so simple, and for anyone who has come to realise the truth in that short statement knows that the change can be swift and permanent.

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Unfortunately so many people are walking around in a trance feeling like a victim of the world around them that not only do they not take a look around them and see the possibilities, but they build a container around their world and define its limits.

Money is a means to an end, it's a currency. If you consider your time and happiness as having a higher value then it becomes much easier to set goals which free up your time and allow you to become happier.

If the main thing in your sight is money then you can become caught in a world that revolves around money and restricts your view of the important things in life.

I used to wonder why people didn't 'get it' but now I know that before you can 'get it', you need to be in the right state of mind open to possibilities.

A guy called Maslo once defined what he termed a 'hierarchy or human needs' which have been the basis for many management, leadership and other training courses. His model outlined the various levels of peoples needs (like the requirement for food and shelter etc.), if you focus your efforts on

meeting peoples needs you can find that 'selling' becomes much easier and you feel much better about doing it (which has repercussions of its own).

Andrew Henry
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Customer Lifetime Value – The Key To Maximizing Your Profits!

By Larry Lim

The greatest asset to your business is your Customer, specifically, your Customer Lifetime Value.

In my many years in Sales and Marketing, I've met many CEOs and business owners who don't have much clue as to what Customer Lifetime Value is, much less its importance and the impact it has on their bottomline. To most of them, what matters most is to increase revenue by continuously acquiring new one-shot customers.

This is one of the fatal mistakes that many business owners make; it's a sad scenario, but it's also the reality. Let me tell you something: it'll cost you 5 times more to attract a new customer than it is to bring one of your past customers back to you.

I don't know you personally, but if you're a smart business owner, you'll understand that every cent you invest in advertising is going towards acquiring new customers. You'll also realise that once you've acquired the customers, you just can't afford to let them go.

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So what's Customer Lifetime Value?

Customer Lifetime Value is defined as the total value, in monetary terms, of your average customers spanning the entire period that these customers are likely to do business with you. It's the potential contribution of your customers to your business over a period of time.

Here's how to calculate your Customer Lifetime Value:

1). Let's say you've 2,000 steady customers and these customers remain with you for an average of two years; for the past two years, your net profit was \$700,000.

The Customer Lifetime Value can be calculated as: $\$700,000/2,000 = \350 .

What this means is that over an average customer lifespan of two years, each new customer you could acquire and keep is worth \$350 to you in profits.

2). If you do not have the actual figures, you'll have to estimate. As the Customer Lifetime Value will have a significant impact on your bottomline, my advice is that you be prudent and conservative in your estimation.

Why is it so important to you and your business?

Lifetime Customer Value is important to you and your business for the following reasons:

1). Knowing the Lifetime Value of your customers is crucial to you and your business as it serves as a benchmark without which you'll be groping in the dark.

When you know the Lifetime Value of your customers, you can determine how much time, effort and money you can afford to invest to acquire that customer in the first instance.

In other words, you can invest more today to reap a much larger profits later down the road as long as your cashflow is healthy and can support it.

Every marketing campaign that you undertake costs you money as well as reaping you benefits such as increased sales, enhanced corporate image, etc. But how can you be sure that the benefits would outweigh the costs or investments? This is where knowing the Customer Lifetime Value is so powerful – it helps you to determine this even before you launch your marketing campaign.

2). When you realize that customers are actually an ongoing stream of revenue as opposed to a one-shot sale, you can re-focus your marketing efforts.

Instead of constantly struggling to acquire more and more new customers, you can now begin to focus on keeping your existing customers longer and selling to them repeatedly, in other words, repeat sales.

You may spend more like making stronger and more attractive offers than your competition in acquiring

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new customers now who will be your money spinners tomorrow.

This makes sense because you now know that on average you'll more than make it back over the years that the customers are with you and therefore you could afford to break even or even lose money now in acquiring the new customers.

Start shifting your focus to Customer Lifetime Value and maximise your profits today.

Start to have a proper understanding of Customer Lifetime Value because it's key to the success of your business. It'll allow you to acquire more customers than your competition through better and more attractive offers; it'll dramatically increase your bottomline through more repeat sales and shoot your profits through the roof.

Larry Lim is a practising marketing strategist and tactician who dishes out effective marketing strategies and tactics that will enable you to successfully start and grow your business on the Internet.

Check out his website –

– that is jam-packed with secret marketing

information that will skyrocket your sales, and shoot your profits through the roof. Copyright Larry Lim, MarketingSphere

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