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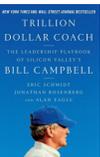
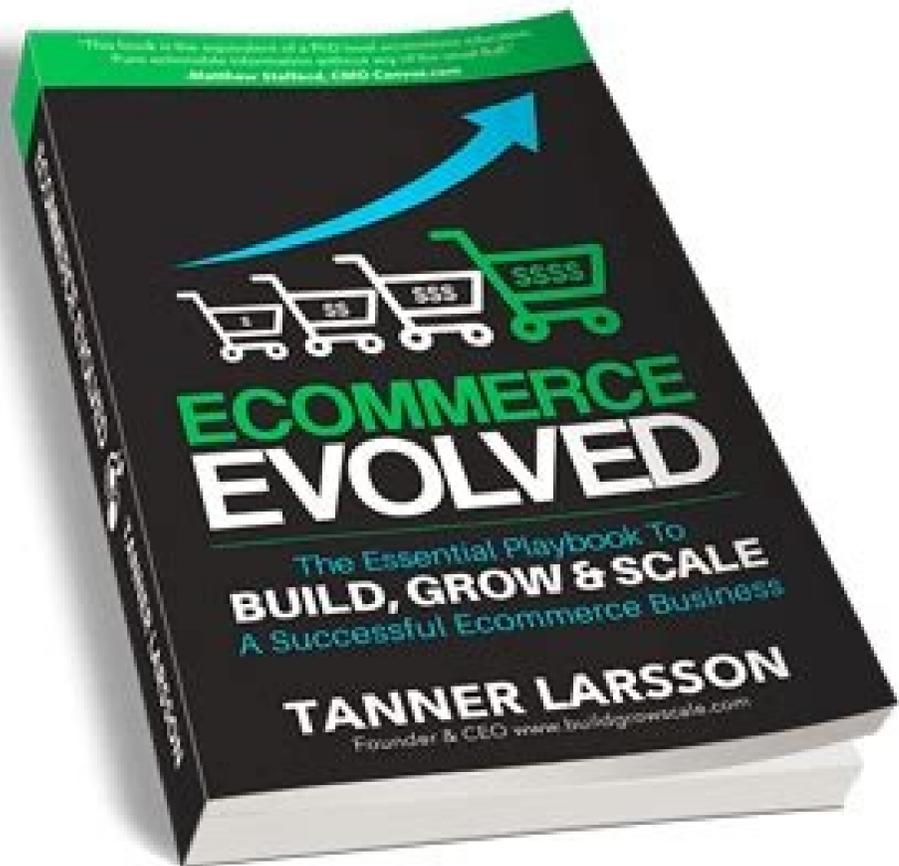
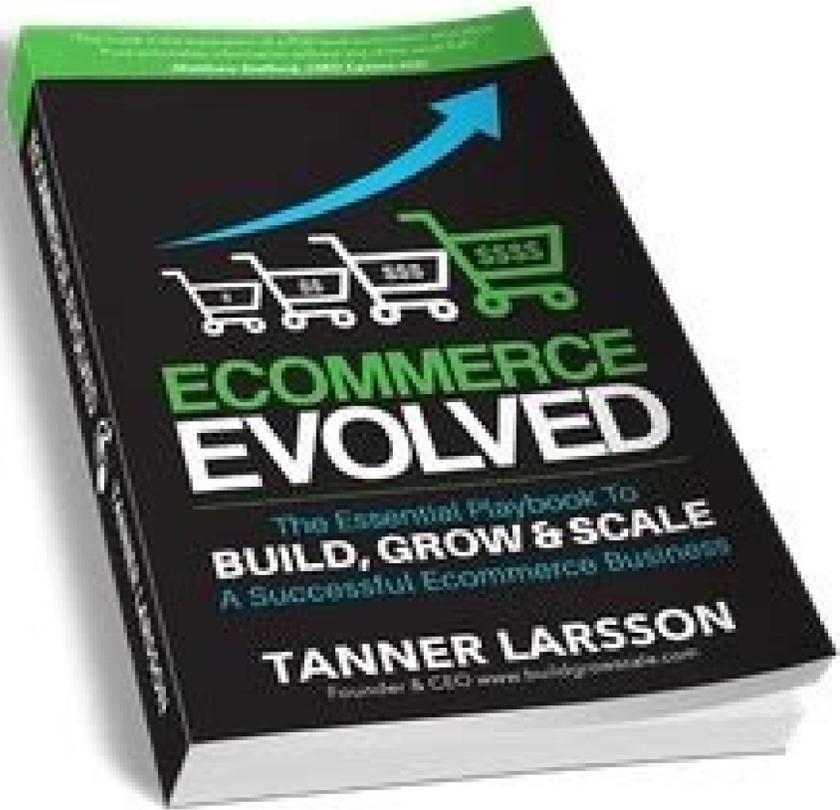
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That's why being specific is so important. Sales boosts (loss leaders, tripwires, flash sales, and a phone number) lure buyers in with unbeatable deals. That's an additional \$7 this business owner can now spend on average to acquire each customer. When shopping, customers would find their product, click on it to view the product detail page, and then click on the checkout button. It might not always have the most ridiculous take rate, but an offer in this email still has a higher take rate than nothing at all. It allows visitors to get to know you and your products without the pressure of a sale; it establishes you as an expert and authority in the marketplace; it's dirt cheap. 1. This is particularly important if your products deal with health, wealth, or beauty. You could create a custom audience of these people and drive ads to a discounted product offer to convert them into customers. Otherwise, you are breaking Principle 5 and you may end up stretching yourself too thin. This not only puts money into your pocket, but also moves these new customers into the back end of your business where you can maximize their LTV. It reveals traffic referral sites, top destination sites, social traffic breakdowns, and banner ads, and you can leverage all of this data to make some key changes in your business. Mobile commerce is now 30% of all U.S. e-commerce. Increase the frequency of purchases. You've probably noticed from this book that ecommerce business owners are usually focused on only a few things, and they often forget to pay attention to what's really important. If a prospect buys something you promote as an affiliate, even though you make money, they still stay on your prospect list; they don't get bumped to your customer list. Collect information like this on every big competitor site and use it to start building a profile. Anything sold for less has too low of a gross profit dollar amount, which will make it hard to operate and scale your business. Ask them, incentivize them, even send them a little gift with their next order to show them how important their feedback is to your company. The more viral potential the content has, the better. Let's say you add 25 people to your recurring revenue program every week. There should be a button that says "Click to add to order" that, when clicked, automatically charges the customer's card and adds the item to their order. The more criteria you add, the more specific your marketing can get. 175 3. Most companies neglect these two types of emails out of ignorance; they don't realize that these emails get many times the open rate and clickthrough rate of any other email they will ever send. Because of this, I realized if I mobile optimized my business and targeted mobile users, I could make a lot of money (as per Principle 9). Meaning that as long as we can get a customer to give our RIC a shot, the vast majority will stay part of the program for at least 7 months. Remember Principle 1? When someone visits your page and browses a product without buying it, the code "follows" the person as they visit other web pages and shows them ads for the product. Demographics The next thing to consider is customer demographics. You can make massive ROI when you couple retargeting with good content. Demographics You can show your customers retargeting ads, send them nurturing emails, and/or put them into campaigns as quickly as possible to get them to buy more. Active advertising sources include Facebook, Google AdWords, Pinterest, Bing Ads, and the like, and it's possible to create segmented lists of your customers and prospects based on their actions in each of these advertising sources. These are promotions that I use every single year, starting with New Year's Day promotions on January 1st. 24 Thoughts. For example, you can send a customer an email saying, "Hey, our Second Amendment subscription box is usually \$29 a month, but because you are a new customer we want to say thank you by offering you a one-time chance to get the first month for only \$1." After the first month, continue to bill the customer at the regular rate and start raking in the profits. When you input a keyword into BuzzSumo, it returns a list of the top content related to that keyword, including links to source websites. You can constantly run an offer, but you can constantly run content. It won't just say if someone has a college degree; it will tell you what type of degree they have, it can tell you if they are currently in school, and which school they are attending. So not only can you get 58 percent more customers to buy with a free shipping incentive, but you can also get that 58 percent to spend at least 20 percent more per order. If the product costs \$5, I need to be able to sell it for at least \$15. Once you do that, you can use retargeting ads to show your offer or lead capture page. The headline introduces your product and grabs your prospect's interest. Once you've created the avatar, put them on a spreadsheet, format it nicely, add a picture and all the details, and print it out. Get your customers to spend more money when they purchase. There are two styles of recurring income cores: subscription (consumable subscriptions, subscription boxes, and newsletters) and memberships (digital, buyer's club, and associations). C. Are they a premium-price, middle ground, or bargain competitor? Do they belong to any groups, clubs, or associations? Your hot traffic marketing will be largely taken care of with automated campaigns. I don't recommend it for everybody, but it works for me. They started on Etsy and they were moving over into an ecom store, and they had huge demand for their product. 42 The Buyer's High The downside of Amazon FBA is the packaging. When you sell your own products, on the other hand, you can control your prices and have products with a 60 percent or higher gross margin-six times the gross profit margin that most name-brand electronics sellers have. If they buy product B, you can send them insert B. This is when I send them affiliate offers, information products, or print-on-demand items (I don't have to inventory them, and I just get a commission when they sell). A cart abandonment promotion automatically retargets customers who do this, showing them ads all over the Internet saying, "Hey! Don't forget about this item!" The goal is to bring them back to make the purchase. (and we can almost guarantee you're violating more than half of them!) Part 1 on Evolved Strategy is where we pull back the curtain, take you behind the scenes, and show you how 7-, 8- and 9-figure ecommerce businesses really work. Part 2 on Evolved Intelligence deals with the most underutilized aspect of most ecommerce businesses... your data. Part 3 on Evolved Marketing is where you'll learn how to leverage your business's structure and your data to build systematic and highly automated marketing campaigns for both the front end and back end of your business. Is their sales pitch aggressive or passive? The average profit on a crowdsourcing platform is \$10 to \$15. Do they primarily choose FedEx or UPS? It's Facebook's best guess of an audience that's as close as possible to your custom audience. As an added bonus, you can plug the magazine websites into Alexa to find out even more about your demographic. In this chapter, I'll go over a number of different strategies that fall under three main categories: conversion tricks, sales boosts, and profit maximizers. It's a stable safety net for your business. If you're anywhere above a 10 percent conversion rate of people joining your RIC, you're doing pretty well. These are the whales, that top 1 to 5 percent of customers that buy all the time without much incentive. November 24, 2015. In my business, these winback campaigns alone generate about \$300,000 a year. That's a pretty significant influencer for products that both have a "50% margin", and it shows in a company's revenue and ability to scale. This reaps the biggest rewards. I've found it to be true in every business I've ever run. The second you decide to go into business and sell, you now have a completely different thought process from the consumer. Who are the top five niche influencers your customers follow? They don't cater to fitness or health or beauty-they sell every product to every person. First, you are NOT in control of the product. They could be anywhere in the world, and you have to include to someone get your products to them after they purchase. 96 The 3X Rule..... It could be a few hundred to tens of thousands of people, but it's still significantly smaller than the audiences you market to on the front end. My first ecommerce business sold heating HVAC supplies in the early days of eBay. In addition to including an offer, be sure to give some thought to the content of the welcome email. If you use scarcity in your promotion, make sure you do it right; you want it to enhance sales and boost conversions. Facebook Insights One of the easiest ways to get demographic information is through Facebook Insights. To my sister, for reminding me to live life on my own terms and for leading by example. That's what knowing your customers does for your ecommerce business. Once you add everything up, you should have three. Once you add everything up, you should have three day month, you should have a promotion every ten days. If you are also looking to build a tribe of brand loyal passionate customers, you'll need to take some additional steps. How to Retarget As far as retargeting services go, I recommend Perfect Audience, AdRoll, and SiteScout in addition to good 'ol Facebook. But if most of your keywords don't have any paid ads, beware. Gender. Instead, your customers are buying online. A profit margin is the difference between how much you sell your product for and how much it actually costs. Just don't forget to frequently remind your customers (as they shop) that they can get free shipping if they spend that target amount. 286 The Four Phases Of A Customer's Life Cycle..... Use Pingdom and Webpagetest.org to find what's slowing down your load time and try to fix it. Amazon Merch charges a fee for the service, then you set the price the product sells for and your profit is the difference. Whether Part 1: Evolved Strategy or Part 2: Evolved Strategy you're starting a business or you're already making millions of dollars a month, you'll learn something essential in the following pages. The perceived value of your RIC doesn't have to be a hard dollar value. Now you can spend \$20 more than you could before to acquire a customer. I immediately fell in love with it, and with the idea of being able to reach people all over the world. Anything that provides increased value to your customer is fair game. So far I've discussed sales funnels, recurring income cores, and products, but I haven't explained how you can make the most of what you have right now. Most people have a 12-second attention span or less/27, so if your page loads slowly, that's a big problem. Are they computer literate, or are they more like my hunting demographic (so outdoorsy that they only use a computer when they have to and they don't enjoy it when they do)? That same year I launched my first information product, a "how to" product about starting your own window-cleaning business. There's no front-end on an upsell funnel path-it you can easily refer back to them as needed. I encountered so many issues trying to set up the behavioral security on an outside tech team, but it was worth it! After we started using behavioral-based upsells, our average cart value on our repeat purchases climbed almost 30 percent. They do not get equity, but they do get a guarantee that you'll ship them your product once it has been made, along with any other bonuses or perks you want to offer to those who help fund the campaign. But you do want to have at least one per month, and up to three per month can be very effective if you have no other promotions that need to go out. Convert them to an email prospect, if they're not already. Your business is not unique! Whether it's one of the styles or a combination of them, there IS a continuity plan that will work for your business, no matter what kind of product you sell. Your niche or product is NOT your business. Banner advertising is super cheap and works well. You might remember from the introduction that I started reselling HVAC products on eBay 2001, and in 2002 I started learning about sales funnels. Many ecom entrepreneurs still have that brick-and-mortar mentality towards their business, and up until the end of 2013, ecom companies could get away with ignoring mobile. I always encourage my clients to start with whichever channel fits their existing strengths or talents. Supplement companies did this well years before everyone else caught on, enabling them to build some of the biggest e-commerce companies in the world. In extenuating circumstances, there are some workarounds. The only time my product listing pages are used is when a customer finds them organically. There are two main types of ecommerce funnel: the standalone funnel and the upsell funnel path. When used correctly, the promotion vault helps to stabilize your business' monthly cash flow. Complete these steps in the following order for best results. They're a great way to move unpopular products-just make a special discount offer for 70 percent off to get the product moving. Honeycomb Traffic In business, it's not always natural to fully utilize multiple profit centers because you may have blind spots. I not only make a small profit, but I also train the customer to go to my store, where they can browse and perhaps make a second purchase. Use information about your customer to tailor the messages for your customers, then focus that campaign to fit that specific type of traffic. Finding the right picture can be hard-it's always been tough for me-but that's a good thing because it means you're invested in your avatar and know what they look like. My companies, for instance, lose an average of 12 percent of their customer base per month. The math is technically correct, but using that math is what causes many e-commerce businesses to fail. Data-Driven Promotions Another way to easily increase revenue is to use your data to create specific promotions for specific customer segments or times of the year. Not only will they give you the information for that particular person, they'll also give you the overall statistical information in a neat, compiled report that you can use to make smarter decisions in your marketing. My Second Amendment business sells in the U.S. because it has the largest gun market and is the only place the Second Amendment exists. If you don't start doing it correctly and actively when you first build out your back end, the rest of your back-end marketing efforts won't work well. Conclusion All of the little conversion tricks, sales boosts, and profit maximizers in this chapter add up to BIG changes in the overall profits of your company. There are subscription boxes for practically everything these days from Pokémon to gardening to sex toys, the sky's the limit when it comes to the types niches subscription boxes will work for. Other folks would rather shop at your store. It's because sales funnels capitalize on the buyer's high, a dopamine rush customers get when they purchase something. If they pay for the rest of the year (five months), they get a 10 percent discount; if they pay for a whole new year, they get a 20 percent discount. I cannot stress enough how valuable this data is. Use pictures of your silicone cupcake mold being used to make the devil's food cupcakes and incorporate some soft selling (you could mention that silicone cupcake molds make baking cupcakes much easier), but don't do any heavy or overt selling. Do they have any default promotions or incentives? Yes, you have to be that specific. That's why I want to bring these emails to your attention now. It's also important to avoid dependence because channels rely heavily on users, and users have a tendency to evolve. Converting traffic into customers 3. With a subscription box, customers pay a flat fee for great value, convenience, and the fun of getting something in the mail every month. There are four main product fulfillment methods for online businesses that you can use to get your products to your customers: Arbitrage, drop shipping, third-party fulfillment, and in-house fulfillment. What about the customer who don't drop off, how long do they stay? It's a great way to get started, but your profit margins are terrible, so you should start adding your own products as soon as you can. TowerData TowerData is a big data company that aggregates data from thousands of sources. You can segment your retargeting list just like an email list, and you can (and should) have multiple retargeting lists. While you're building your marketing campaign, ask yourself: what's the temperature of the people who see this campaign? Also many potential customers do not feel comfortable providing their credit card online, but will happily provide those same details over the phone. Let me give you a quick example. These huge supplement companies are typically much more profitable than other businesses, and it's not because the supplement market is more profitable. Basically, BuzzSumo tells you which social media platforms your business can do well on so you can focus on the platforms where your content will have the strongest impact. The Economist. Most e-commerce businesses rely solely on #1 (customer acquisition). Be realistic: you have limited funds and you have to make the best return on investment (ROI) for your business that you can. Our next big drop-off point was in the seventh month of membership. Before social media, you probably would never have heard about World Sleep Day, but now you might see it on your Facebook feed. Outbrain Outbrain connects you with tons of other sites that allow paid content promotion. Just like I said in Chapter 9, set up tracking for all your campaigns. Instead, private labeling involves finding existing products, potentially modifying them slightly, and branding them with your logo and packaging. While this strategy pays off, I couldn't have done it when I first started. Where do people go after they leave your competitor's website? Most companies only have two or three sales channels, plus maybe some trickle sales that come in from a pin on Pinterest they made two and a half years ago. Let's say your core customers are men significant age gap. 222 Conclusion..... Once you have that 30-day sequence, work on increasing it and adding more emails and promotions. List-Building Promotion List-building promotions are for people who visit your site and have been retargeted with specific offer promotions but don't buy anything. So before the rebill for fifth month, we sent our customers an email thanking them for being a valued member for four months and offering to include a free pocketknife in their next box. Defection Times To execute these win-back campaigns, you have to use the customer data that you learned how to exploit back in Chapter 7 to determine your average defection time. In my years of experience with thousands of students, coaching clients, and Mastermind members, I have learned that this approach is flawed and ultimately deadly for your business. (2001). Let's say you promote product A the most, but when you look at the numbers, 47 percent of your customers buy product B and 32 percent buy product C, but only 19 percent buy product A. Your technology needs to automatically handle recurring billing, trial offers, upgrades, cancellations, pausing, restarting, and fulfillment management. So once you have basic customer demographic information, it's time to learn what really makes your ideal customers tick. Choosing RIC Types A lot of these RIC types can be mixed and matched as I mentioned previously, and they should be mixed and matched to provide the most unbeatable value for your customers. But as you learned in a previous chapter, a 5 percent increase in customer retention can lead to a 25 to 95 percent increase in profits. It can double or triple the revenue and profits of your company with only a marginal increase in expenses, all without any new customers. eBay typically involves someone packing the product at home and shipping it to the customer. Inventory takes up space, and space costs money, whether it's in your warehouse or a third-party fulfillment warehouse. When you export your data, you may discover that you don't have data on your inventory report or cost of goods because you haven't taken the time to record it or you opt for a pixel tracking which product in your online store a visitor may be interested in, then triggers retargeting ads that show the person ads for that product as they visit other websites. If most of your customers choose FedEx anyway, you could eliminate some or both of the other options. The same exact ads can run on multiple networks giving you maximum coverage and reach. Once they reach the checkout page, the site says, "If you spend 'x' more dollars, you qualify for free shipping." The best place for this type of offer is right where the shipping charges are listed. You have to build a relationship and a rapport with them. This simple promotion vault strategy guarantees that you have at least one active, scheduled promotion each month. Retrieved from Twitter Analytics You may know Twitter for its annoying celebrity rants, but Twitter also makes a massive amount of data and analytics available to users. Retrieved from Since you lose money on these deals, you should only use them to acquire new customers, not to stir up repeat business. You know better than that. The current e-commerce world is a combination of these two approaches. I also remembered something as I helped these companies out...I absolutely LOVE tinkering, critiquing, and helping people with their e-commerce businesses, and I want to do more of it. Alternatively, you can combine an association and a newsletter to create a higher value-and justify a higher price. 51 Products..... Look for retargeting ads. It's only shown to the customer if they say no to the upsell because it's generally a better offer than the upsell, an attempt to snag the customer even if they refuse the upsell. 198 Conclusion One of my businesses has a list of over a million buyers who bought a specific type of kitchen appliance. I prefer monthly billing because it provides the most predictable cash flow, and I recommend building your programs around monthly billing unless there's some unique reason why it wouldn't work for your business. Churn rate should be calculated on a regular basis. I'd probably be living on my own tropical island somewhere instead. We worked with him to create his own line of products under his own brand. Google Analytics Google Analytics is already on the advertising front, so you have to have it installed on your website and also use the special tracking and tagging code in your links. I'd make that trade any day, wouldn't you? 48 Downsell Some businesses do ridiculous last-chance promotions. One rule of thumb when it comes to spending is to be willing to spend up to your customer lifetime value (LTV) to acquire a customer. 261 2. Offer free shipping for orders over a certain amount, or offer 10 percent off their next order. At the same time, campaign promotion has replaced direct promotion. By targeting the right segments with the right offers, you can get even more out of the people who already like you. No Such Thing as Free Traffic I think each generation of entrepreneurs gets more and more entitled. Slowly build up the number of marketing channels you use until you have a diverse group of channels. 247 Why Traffic Is Not Your Problem 251 Customer Acquisition When I complete this step, I always notice simple but important things about my competitors. The problem is-and this is inherent to 90 percent of the population-we take in only a surface-level view of what's actually going on. Declining Customer: The customer's potential value falls during this phase. If you're using this list to evaluate a product you already sell and it doesn't meet all the rules, then try to figure out a way to fix it. They are commercially-created shopping dates, and they can be very lucrative for your business because your customers are already looking to spend on these dates. Successful e-commerce businesses have branding and market messaging that fits their target market. Even worse, because in 2001 automation technology that we take for granted today either hadn't been invented or was outrageously expensive, I was working long hours manually printing labels, packing product, weighing packages, and standing in line at the post office every single day. 75 Choosing RIC Types You have to be specific so that you can optimize your business for maximum results if you set up link tracking, you'll know if the sixth email you sent out is not getting opened. Google loves rich snippets because they enhance the Google user experience, and you can easily incorporate rich snippets into your own storefront or pages. 196 Funnel Hack..... It's where you build the initial relationship with your prospects and customers, and that's why most e-commerce businesses only pay attention to front-end marketing. They spend \$6 to acquire a customer, then spend all their time figuring out how to get that down to \$3. Behavior-based funnels actually customize their responses to the purchasing behavior of the customer. It may have a link to a short video or something like that. I changed the default review platform on my Shopify store to mimic the look and feel of Amazon, and we saw a 7 percent global lift in sales from our store. Factor in customer acquisition that takes 30, 60, or 90 days to ROI and you'll find yourself in a serious cash flow pinch that could prevent you from scaling and even wipe you out. Product Reviews One of the main reasons Amazon is so popular is because of the customer review system. Basket Analysis In my Second Amendment business, order notifications come in via emails or text alerts. Alternatively, you can offer the customer free shipping if they add just one more item. You may notice that some sites do promotions like "buy two get one free" indefinitely. If the spatula market is booming, for instance, sell a spatula labeled with your brand. However, if you choose to bill monthly or at a larger time increment, remember that the more infrequently you bill, the larger the price point should be. Using this data, you can easily create segments based on customer life cycle stage, products purchased, total spent, and most frequent repeat purchasers. 85 to 90 percent of my products are private labeled. While your competitors panic and pull all-nighters to get campaigns running, you can kick back and relax. It's easy to want to target more than just your customers on the back end, but you should not give into that desire if you want to build a successful business. 109 Original Equipment Manufacturing (OEM) When people start their business because of a specific product, all of their marketing decisions, all of their branding, everything they do becomes all about their product instead of their brand. But as long as you bring in customers faster than you lose them, you enjoy a snowball effect in your monthly income. What do they want to achieve within this market, and why is it important to them? To use it, just put in URLs for sites that fit your market and see what data it returns. I always remind myself-and tell my students to remember- that your margin is dictated by your markup (the difference between the price you sell your product for and how much it costs you to acquire it). It became a competitor and put them out of business. If you've exported and mined your customer data, you're on the way to making some big statistical discoveries that you can immediately use to improve your business. To determine your drop-off points, make a chart or graph (like the one below) that depicts the churn rate for customers at each point (month) in your RIC. The little extra products I told you about in the outof-the-box section can also be easily added to your business. When you mess with the user experience-if you use any kind of normal marketing-you have issues. The reality is you probably don't actually need more traffic to make more money, unless of course you have zero traffic-that's a different problem entirely. How frequently and how much do they purchase? 166 Twitter Analytics..... Gross profit margin is just the sales price minus the cost of goods sold, and net profit margin is a metric you can only calculate once a year because your tax liability changes on a daily basis as you buy and sell inventory. Many of them are nothing more than a private forum, a periodic newsletter and possibly a membership card. Say your local grocery store has a special discount on a product you love. Two great examples of new-wave subscription boxes are BarkBox and Birchbox. It is a lot of work, but again, business is a lot of work. My Second Amendment business has two continuity programs: a \$29 monthly RIC and a \$4.95 per month micro continuity association. Manufacturers all over the world find clients and make money through Alibaba. But that's not the case that with the

