

3. MARKETING

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A CHAPTER SUMMARY FROM THE BOOK
'THE PERSONAL MBA'

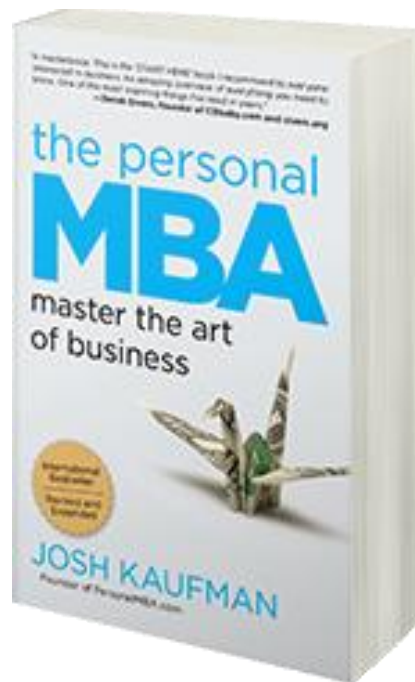


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MARKETING

- ✓ Marketing is the art and science of finding “prospects”—people who are actively interested in what you have to offer.
- ✓ Marketing is not the same thing as selling.
- ✓ Marketing is about getting noticed; Sales, which we’ll discuss in chapter 4, is about closing the deal.

1 | ATTENTION

- ✓ Rule #1 of Marketing is that your potential customer's available attention is limited.
- ✓ When you're seeking someone's attention, it's useful to take a moment to remember that you're competing against everything else in their world.
- ✓ In order to be noticed, you need to find a way to earn that attention by being more interesting or useful than the competing alternatives.
- ✓ Earn the attention of the people who are likely to buy from you, and you'll inevitably build your business.

- ✓ People ignore what they don't care about.
- ✓ Receptivity is a measure of how open a person is to your message.
- ✓ Receptivity has two primary components: what and when.
- ✓ People tend to be receptive only to certain categories of things at certain times.
- ✓ If you want your message to be heard, the medium matters.
- ✓ The form of your message has a big influence on how receptive people are to the information that message contains.
- ✓ If the form of your message suggests that it was created just for them, you're far more likely to get your prospect's attention.
- ✓ Even then, if the contents don't match what they're interested in, you'll lose their attention immediately.

- ✓ Being Remarkable is the best way to attract Attention.
- ✓ If you design your offer to be Remarkable—unique enough to pique your prospect's curiosity—it'll be significantly easier to attract attention.

4 | PROBABLE PURCHASER

- ✓ Your Probable Purchaser is the type of person who is perfectly suited to what you're offering.
- ✓ By spending your limited resources reaching out to people who are already interested in the types of things you offer, you'll maximize the effectiveness of your attention-grabbing activities.

- ✓ Most business opportunity seekers aren't really interested in the day-to-day details and responsibilities of running a business.
- ✓ Marketing is most effective when it focuses on the desired End Result, which is usually a distinctive experience or emotion related to a Core Human Drive.
- ✓ The End Result is what matters most.

6 | QUALIFICATION

- ✓ Qualification is the process of determining whether or not a prospect is a good customer before they purchase from you.
- ✓ The more clearly you define your ideal customer, the better you can screen out the prospects who don't fit that description, and the more you'll be able to focus on serving your best customers well.

- ✓ Certain markets have clearly defined entry and exit points.
- ✓ Attempting to attract the Attention of people who don't care about what you do is a waste of time, money, and energy, so it's best to find out when people are interested in hearing from you before you reach out.
- ✓ Attracting your Probable Purchaser's Attention immediately after they've reached the Point of Market Entry is hugely valuable.

- ✓ A highly Addressable audience can be reached quickly and easily.
- ✓ The Internet has dramatically improved the Addressability of many markets.
- ✓ Addressability is a huge concern when you are developing a new offer.
- ✓ If you have a choice, it's far better to focus on building something for an Addressable audience than it is to go around and hand sell or try to address an audience that is not naturally Addressable or doesn't want to be addressed.

- ✓ If your marketing activities don't produce some visceral feeling of Desire in your prospects, you're wasting your time and money.
- ✓ The essence of effective marketing is discovering what people already want, then presenting your offer in a way that intersects with that preexisting Desire.
- ✓ Your job as a marketer isn't to convince people to want what you're offering: it's to help your prospects convince themselves that what you're offering will help them get what they really want.

- ✓ The most effective way to get people to want something is to encourage them to Visualize what their life would be like once they've accepted your offer.
- ✓ The best way to help your customers Visualize is to expose them to as much sensory information as possible—the information their mind uses to conclude, “I want this.”

- ✓ Framing is the act of emphasizing the details that are critically important while de-emphasizing things that aren't, by either minimizing certain facts or leaving them out entirely.
- ✓ It's simply not practical to include all of the facts and context when communicating with others—we emphasize some details and leave out others to save time.
- ✓ Using Framing to your advantage will allow you to communicate the benefits of your offer to your Probable Purchasers persuasively, as long as you don't leave out information that your customers have a right to know.

- ✓ If you want to attract Attention quickly, give something valuable away for Free.
- ✓ People love the promise of getting something for nothing.
- ✓ By giving your prospects something useful at no cost up front, you earn their attention and give your potential customers a chance to actually experience the value you provide.
- ✓ Attention is necessary to attract paying customers, but if that attention never leads to sales, it won't sustain your business.

- ✓ The best way to get Permission is to ask for it.
- ✓ If you ask the new prospects you meet for Permission to follow up, you're making the most of your outreach activities.
- ✓ If you honor your commitments by continually providing value and refraining from spamming your prospects with irrelevant information, you'll have a powerful asset that can help you build a deeper relationship with the people who are interested in what you're offering.

- ✓ Complicated messages are ignored or forgotten.
- ✓ If you want people to remember who you are and what you're offering, you have to grab their Attention and hold it—all in a matter of seconds.
- ✓ A Hook is a single phrase or sentence that describes an offer's primary benefit.
- ✓ When creating a Hook, focus on the primary benefit or value your offer provides.
- ✓ The better your Hook, the more Attention you'll grab, and the easier it'll be for your satisfied customers to tell their friends about you.

- ✓ The most effective marketing messages give the recipient or prospect a single, very clear, very short action to take next.

- ✓ A Call-To-Action directs your prospects to take a single, simple, obvious action.
 1. Visit a Web site.
 2. Enter an e-mail address.
 3. Call a phone number.
 4. Mail a self-addressed stamped envelope.
 5. Click a button.
 6. Purchase a product.
 7. Tell a friend.

- ✓ The more clearly you present your proposal, the higher the probability your prospect will actually do what you suggest.

- ✓ Narrative = A good story. It will make even the best offer even better.
- ✓ Testimonials, case studies, and other stories are extremely effective in encouraging your prospects to accept your “call to adventure.”
- ✓ The more vivid, clear, and emotionally compelling the story, the more prospects you’ll attract.

- ✓ Controversy means publicly taking a position that not everyone will agree with, approve of, or support.
- ✓ It's okay to disagree with someone, or to call someone out, or to position yourself against something, because Controversy provokes a discussion.
- ✓ Controversy with a purpose is valuable; Controversy for the sake of Controversy, or Controversy that belittles and demeans, is not.
- ✓ Controversy won't help you if you lose sight of the purpose behind your actions.

- ✓ Reputation is what people generally think about a particular offer or company.
- ✓ It's important to note that your Reputation is not directly under your control—it's the sum total of what others think about everything you do: the products you release, the advertising you promote, the customer service you provide.
- ✓ Building your Reputation takes time and effort, but it's the most effective kind of marketing there is.

REFERENCES

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ABOUT THE AUTHORS

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Josh Kaufman is the bestselling author of books on business, entrepreneurship, skill acquisition, productivity, creativity, applied psychology, and practical wisdom.

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