

Interactive Workshop 7 -1 – Session Preparation. Business Name:

1) Are there other related products and services that your customers purchase from other businesses before or after they purchase your product or service? If so, make a list.

2) Do you currently have a program in place for referring your customers to other businesses who can fulfill their needs? If so, how much do they compensate you?

3) Are there other businesses that would love to offer your products or services to their clients (especially if they earned a profit)? If so, make a list.

4) If these products or services were of high quality and at a fair price, would this benefit your customers? If so, how?

STOP here. Return to tape session.

Interactive Workshop 7-2a – Strategic Endorsement Opportunity # 1 – Get *Other Businesses* to Endorse *You* to Their Trusted Customers.

1) Write down 1-2 opportunities that you have to provide your product or services to other competitors.

1) _____

2) _____

2) List which products or services that would be the best fit. For example, the hotel could link up with wedding coordinators, churches, wedding gown shops and so on.

Product or Service

1) _____

2) _____

STOP here. Return to tape session.

Interactive Workshop 7-2b – Strategic Endorsement Opportunity #2 – Endorse *Other Businesses* Products and Services to *Your Customers*.

1) Write down 1-2 opportunities that you have to provide other businesses related products or services to your clients or a specific group of clients.

1) _____

2) _____

2) List which products or service would be the best fit.

Product or Service

1) _____

2) _____

STOP here. Return to tape session.

Interactive Workshop 7-2c – Leveraged Techniques.

Write down 1-2 leveraged techniques you can apply to each of the opportunities you listed in 7-2a and b. (You may wish to review pages 7-12 – 7-15 as well.)

1a) _____

2a) _____

1b) _____

2b) _____

STOP here. Return to tape session.

Interactive Workshop 7-2d – Determine why both the *strategic endorsement partner* and the *customer* would benefit from the strategic endorsement.

Under each of opportunities you listed, write down 2-3 benefits your customers and strategic endorsement partner will derive.

Opportunity #1

1) _____
2) _____
3) _____

Opportunity #2

1) _____
2) _____
3) _____

Opportunity #3

1) _____
2) _____
3) _____

Opportunity #4

1) _____
2) _____
3) _____

STOP here. Return to tape session.

From Workshop 7-3 (profit template), write down the following profit figures.

Profit per Transaction \$ _____ Per Month \$ _____

Per Year \$ _____ Business Life \$ _____

Interactive Workshop 7-2e – Crunch Down to ONE.

- 1) Evaluate the expected profitability and your answers in 7-2c and 7-2d.
- 2) Then, select ONE product or service, and whether you will be the endorsee or endorser – and remember that it is easier to be the endorser.
- 3) And finally, which leveraged technique will you use? Verbal endorsement? Rent a list? Point of purchase? Send a letter?

Product or service _____

Endorsee or endorser _____

Leveraged technique used _____

STOP here. Return to tape session.

Interactive Workshop 7-4 – Determine Specific Businesses in Which You Can Form Strategic Endorsements.

Make a list of 4-5 businesses which you can immediately approach to discuss your strategic endorsement opportunity.

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____

Interactive Workshop #7-3

Lifetime Value of a Customer

Strategic Endorsement Opportunities

Step 1		Item #1	Item #2	Item #3	Item #4
Average Transaction Revenue <i>(Net of discounts or incentives)</i>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Less Direct Cost Per Transaction <i>(Direct product, labor, marketing and other out of pocket costs)</i>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Profit Per Transaction	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Step 2					
Profit Per Transaction <i>(From step 1)</i>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Expected # of Additional Transactions Per Month	x	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Expected Profit Per Month	= \$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
*Expected Profit Per Year	x12	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Step 3					
Expected Profit Per Year <i>(From step 2)</i>	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Expected Business Life	x	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
•Lifetime Value of Selling Yours or Other Businesses Customers Additional Items	= \$	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

*When complete, transfer these numbers to the bottom of Workshop 7-2

Interactive Workshop 7-5 – For the Customer - Determine What the Offer Will Be.

Determine the specific offer you will make to the customers you have selected to sell your ONE item to.

1) At what price will you offer the item?

2) What incentives or bonuses will you include (if any)?

3) How will you reduce or eliminate the risk of the purchase for the customer?

STOP here. Return to tape session.

Interactive Workshop 7-6 – For the Customer - Determining Your Script.

Remember that the script can be rather short or somewhat lengthy if you need to explain your business in detail. Don't try to perfect the script, just get it outlined the way you feel comfortable.

1) A specific *self serving benefit* headline (and sub-headline) or first paragraph.

2) The *specific benefits* and outcome they will receive.

- **Product or Service Benefits and Features.**

3) The *reason they should purchase* the item and why from you.

4) The specific actions you will take (including price and terms).

5) The specific action they are to take.

6) A compelling incentive or bonus, if applicable.

7) How you will minimize or eliminate their risk.

8) PS to emphasize key points in the body.

STOP here. Return to tape session.

Interactive Workshop 7-7 – Communication Method.

Take one minute to decide which method or methods you will use to communicate your offer to your clients.

- 1) _____

- 2) _____

- 3) _____

STOP here. Return to tape session.

Interactive Workshop 7-8 – Design Your Test, Monitoring, and Incentive Plan.

1) **Decide on the number of customers to test.** _____

2) **Determine how you will teach your staff the program.**

3) **How will you expand the test to all prospects/customers?**

4) **What will you use as an incentive to keep your staff or partners focused on the program?**

STOP here. Return to tape session.

Interactive Workshop 7-9 – Determine What Your Compensation Arrangement Will Look Like.

1) How will you compensate (or be compensated) by your strategic partner, in a non-financial way? You may want to glance back at your selected items to see both the benefits and the marginal profitability you projected.

- Will you barter?
- Is convenience enough?
- Can you charge higher fees?

2) How will you compensate (or be compensated) financially?

- Percentage of Revenue.
- Fixed Fee per Customer.
- Fixed fee per transaction.
- Monthly Retainer.

STOP here. Return to tape session.

Interactive Workshop 7-10 – Design Your Script – Strategic Partner.

1) A specific *self serving benefit* headline (and sub-headline) or first paragraph.

2) The *specific benefits* and outcome they will receive.

- **Product or Service Benefits and Features.**

3) The *reason they should purchase* the item and why from you.

4) The specific actions you will take.

5) The specific action they are to take (including price and terms).

6) A compelling incentive or bonus, if applicable.

7) How you will minimize or eliminate their risk.

8) PS to emphasize key points in the body.

STOP here. Return to tape session.

Interactive Workshop 7-11 – How Do You Set Up a Relationship with a Strategic Endorsement Partner?

1) Write down what type of agreement you will pursue and how you might want this agreement crafted.* (That is, is it verbal, or written? And if written, how formal is it?)

2) What are 4-5 components you feel need to be included in such an arrangement?*

- Would you have to have editing rights or control your customer list or would you have to be the one to sell the customer? Who will draft letter and who will fund the mailing?

1) _____

2) _____

3) _____

4) _____

5) _____

* Consult your attorney before entering any agreement.

STOP here. Return to tape session.

Interactive Workshop 7-12 – Ensuring You are Getting Paid Fairly.

Write down a brief description of the fee arrangement you will pursue with the targeted partners you have listed.

- “Gut” Expectation?
- Have at least two partners per product?
- Follow up with any of your customers that you referred to see if they purchased?
- Have a separate 800 number or a PO Box.?
- Dual Reports?
- Audits?
