



DAYMOND JOHN'S SUCCESS FORMULA

Rebekah's notes



BEFORE WE BEGIN, YOU HAVE TO COMMIT TO TWO THINGS:

1. Accept personal responsibility
2. Commit to implementing change

Invest in the Four P's: **PEOPLE. PRODUCT. PROMOTION. PROTECTION.**

INSTEAD OF THINKING "WHAT DOES IT COST?" CONSIDER, "WHAT IS THE ROI?"
They say, "It takes money to make money." And they are right. You have to consider how much you are willing to invest in your vision, project and goals to then see a return.

PEOPLE DON'T BUY WHAT YOU DO, THEY BUY WHY YOU DO IT,

Here are reasons **WHY** a customer would buy your product or service:

- **solutions to protect** (investments, employees, themselves, family, property, money)
- **solutions to increase** (sales, production, convenience, satisfaction, confidence, pleasure)
- **solutions to improve** (customer relations, employee relations)
- **solutions to reduce** (risk expense)
- **solutions to save** (time, money, energy, space)

PRODUCT/SERVICE VALIDATION *"Good enough is good enough. Nothing is perfect."*



What is your **Minimum Viable Product** (or Service)?

It doesn't matter what it may be, there is something you can start with to test your audience reach and get feedback to understand the quality of your product or service. The question is, "Do you often ask for feedback and analyze data related to your product or service?"

The key to success is to be in constant review of your processes, systems and results. Make changes and provide a better iteration of what was done.



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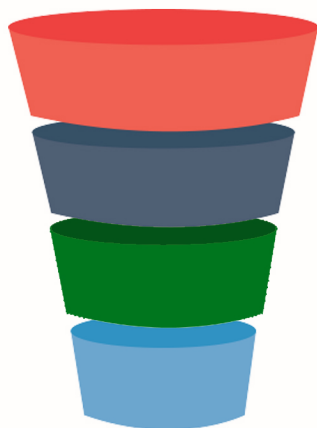


WHO IS YOUR TARGET AUDIENCE?

The number one answer people say when they are asked about who they intend to reach with their product or service is-- "I want it to be global. I want it to reach everyone."

Here is a harsh truth: Everyone doesn't need what you have.

In addition to analytics, use the funnel approach to determine your target audience.



DEMOGRAPHIC: gender, age, income level, education, ethnicity

GEOGRAPHIC: local, state(s), national, regional

PSYCHOGRAPHIC: interests, lifestyles and attitudes

BEHAVIORAL: actual behavior

Once you determine this very narrow audience, tailor your product and service to appeal to them. Learn their language. Study their buying patterns. Figure out where they buy and sell. And show up there informed and equipped to make a sale and profit.

WHO IS YOUR COMPETITION?

First step we actually miss is **UNDERSTANDING OUR INDUSTRY**. Do you know how money moves in your respective industry? Do you know who the industry leaders are? **Research your competitors**. What do they do well that makes them successful. Now, think about that backwards. Reverse engineer to figure out their first steps, and see how you can apply that to your processes and procedures. **Visit their website**. Figure out how they present themselves. What are their strengths and weaknesses? Investigate their services. Try out something and determine the quality and experience of their product or service. How do they interact with their audience on social media platforms? Are they creating ads too? Think about all of this and make better decisions with this information.



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Now, lets talk about **MAKING MORE MONEY:**

1. **KNOW YOUR NUMBERS.** If an investor came up to you right now, right at this very moment and asked you, “How much money did you make in sales last month? How much were your costs? What is your net profit for 2017 so far?” would you know the answer? It is not enough to know you need more money. Shoot, we all do. You need to know how much specifically and you also need to evaluate your own processes to get there.

2. There are **THREE WAYS TO INCREASE YOUR PROFIT:** lower costs, sell more and increase prices. Now you have to do your research on your industry and business to decide how to make the best of that equation. It is generally easier to lower costs of producing products or delivering a service.

3. **OUTSOURCE WHERE POSSIBLE. NEGOTIATE WHEN POSSIBLE.** Now the true jewel in this piece of advice is discerning when it makes sense to do this. Outsourcing and negotiation can be great business relationship builders if you want it to be. You have to be incredibly diligent in doing your research because those partners will end up representing your business either directly or indirectly.

4. **PREMIUM PRICING VS. ECONOMY PRICING:** There are pros and cons to both ways of thinking when it comes to deciding how to price your goods or services.

Premium pricing, charging the higher price for your goods or services, can give you larger margins, it can give off the appearance of a better quality, target a specific customer, and there may be less competition. However, the down side of this is that the model is potentially unstable. When you price high, be sure you've done your research on your industry and audience to justify it. Don't throw a hail mary with your business.

Economy pricing, charging the lower price for your goods or services, can give you the upper hand over your competitors, and there can be predictable sales. However, you may experience more losses to get started and there may be potential quality issues.



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Now, lets talk some more about **MAKING MORE MONEY:**

5. THE LOSS LEADER STRATEGY. One way to get more attention and increase your reach with your customers is to offer one quality good/service at a low/free price. Once you sell that item or service (and they are convinced of its quality to want more), you can sell more to them at regular or higher prices. This approach builds customer loyalty. And if that first item or service was great, better believe word will spread!

Ok, now let's do this little exercise. Imagine your favorite product or service is in each box. No gimmicks. No surprises. Which one are you more likely to gravitate to?



ON SALE FOR
\$10



ON SALE FOR
\$9.99



LIMITED EDITION
\$9.99 TIL MON!

6. THE POWER OF 9 AND KEY WORDS. I'm sure you know this, but I'm very sure you aren't implementing this in your business practices as much as you should. Listen, we fall for this every time. All of ONE PENNY can change the difference in how much you sell. In the mind of a consumer, (i.e. us) we think we are saving money. Actually, we are making that company money! Key words like "limited edition" and adding a deadline builds urgency in the client. It's called "fear based" marketing-- "If I don't get it now, it's gone!" You can totally implement these strategies in your business and make more money!



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"THE MOST IMPORTANT SALE IS THE SECOND ONE."

Every person interested in making more money should be thinking about one thing, "How can I get them coming back for more?" This of course depends on the quality and frequency of what you offer. In addition to that, a large part of it starts with your branding and advertising. Here are some tips and notes to consider as you work on your marketing plan.

How much does it **COST TO ACQUIRE** a customer? How much money do you use for advertisements? Do you pay a designer? Do you A/B test your strategies to see what works?

What is A/B or split testing? (Single Variable Test)

1. Establish a control ad, flyer, message or email. This is your A asset.
2. Change one thing about that control. For example, change the font of the main text, or change the subject line of your email blasts. This is your B asset.
3. Granted you have a budget, and this is your first time trying this, split the budget 50/50 and publish both A & B assets at the same time.
4. Track the performance of both. Study the audience interaction. Validate your results.

The winner of the two becomes your new control method. Establish it, and repeat!

HERE ARE SOME TAX TIPS!

IT'S THE MOST WONDERFUL TIME OF THE YEAR- Tax preparation! If you aren't thinking about filing your taxes now, then you are missing the wave. The rich got someone already thinking about deductions. So let me help you think about some so you can talk to your tax person about what works for you!

- Deduct your meals and business associated entertainment. Keep those receipts!
- Deduct your mileage and vehicle expenses. If you use transportation, write it off.
- Deduct your home office. Running your business at home pays off!
- Income shift. If you have children of age, get them involved in the business.