

Evergreen Essentials

26 Lasting Lessons For
Running A Lasting Online Business

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A IS FOR AMOUNT

One way to boost business revenue is by raising the average dollar amount generated per transaction. This means you can start making more money on every single customer who walks through your virtual door.

Here are three ways to make more money on each transaction:

- Offer Product Levels
- Offer a Cross-Sell or Upsell
- Offer a Payment Plan

Let's take a look at each of these in more detail...

Offer Product "Levels"

If you're currently offering a single product with bonuses, then you can repackage the offer to create levels. E.G., Silver-Level Offer and Gold-Level offer.

Check out these tips:

- Create two or three levels only. If you offer more, you may overwhelm the audience with choices. And when prospects are overwhelmed, they end up not buying anything at all.
- Price so that the upper levels are the best deals. For just a bit more money customers should get a lot more value. This will increase the number of people who purchase the upper levels.
- Name your levels. Don't just call them "Package A" and "Package B." Here are three ideas:
 - Refer to them as metals (bronze, silver, gold, platinum), which is something most people are familiar with and instantly understand.

- Refer to them according to expertise. E.G., “Beginner Level” and “Advanced Level.”
- Refer to them using niche words. For example, if you’re appealing to people who enjoy finding and collecting rocks, then you might name your levels using rock/gem names. E.G., “Quartz Level” and “Diamond Level.”
- Be sure to name your levels so that upper levels appear more valuable. E.G.,

Gold Level.

Platinum Level.

Diamond Level.

Five-Star Level.

Elite Level.

So, now that you understand how to create these levels in general, let’s look at what types of products you can add to a package to boost the overall value. Take a look...

- Access to a private support group. For example, if you’re offering a weight loss product, then customers will see the value in having a place to go to ask questions and get support when their motivation is failing them.
- Group coaching. This is where you solicit questions from the group and answer them (rather than customers having their questions answered by their peers). You might set up a private Facebook group, solicit questions during the week, and then answer the top five or ten questions on Friday.

TIP: Alternatively, you can also offer live coaching via a webinar type setting.

- Videos. Videos tend to carry a high perceived value, which makes them a great choice for boosting the value of a package so you can charge a higher amount.

You can create slide-share videos (where the information is presented in a PowerPoint-type presentation), talking head videos (where you look at the camera and share the information) or demo videos (where you demonstrate how to do something). For example, you might demonstrate the proper way to do bodybuilding lifts.

- Audios. This is a good choice when the information would benefit from being presented in an auditory format. For example: teaching people how to speak Spanish.

This format also works well if your audience prefers to listen to information while they're doing something else (such as driving or working out).

- Extra reports or ebooks. The key is to offer something that enhances the use or enjoyment of the main offer. For example, if the main product is a weight loss ebook, then your package might include a related low-calorie cookbook.
- Tools such as worksheets, checklists, planners and templates. You can add individual tools, or you can create an entire "toolkit" of related tools.

For example, if you're selling career information, then you might offer a resume template and cover letter template.

- Software, apps or plugins. These tend to have a high perceived value, so put them in your upper levels. For example, if you're selling information about search engine optimization, then you might offer a free WordPress SEO plugin or even a keyword-discovery app.

Now let's look at the next method for raising the amount of money you make on each transaction...

Offer a Cross-Sell or Upsell

You can offer both cross-sells and upsells to boost your transaction amounts.

- A cross-sell is a related offer. E.G., “Would you like to add this related report to your order for just \$10 more?”
- An upsell is an upgraded version of the offer. E.G., “Would you like the video version of this course for just \$20 more?”

Be sure your cross-sells or upsells possess these characteristics:

- They provide a lot of value for the price. You want your cross-sell or upsell offer to provide a lot of bang for the buck, which makes the offer irresistible. It’s best if the offer is only available on the order form – and if the customer doesn’t take you up on the offer but decides they want the product or service later, they’ll end up paying more for it.
- At least one of the upsells/cross-sells is a small percentage of the overall price (such as 25%). If all your upsells/cross-sells double the price of the order, you’re likely to have lower conversions. Offer something that slightly increases the total order, and you’ll get more customers taking advantage of this offer.

E.G., if your main offer is \$100, then offer a \$25 upsell.

- They are in-demand products that your audience really wants. This means you’ll need to do your market research to find out what sorts of products people in your niche are already buying.
- Enhance the use and enjoyment of the main product. Your main product and cross-sell should go together like milk and cookies. For example, if your main product is copywriting guide, then you can offer a sales letter critique or copywriting coaching as a cross-sell.

TIP: Use one-time offers to entice customers to purchase the upsell or cross-sell. E.G., "Exclusive add-on offer: order now and you'll save 50% off the regular price!" This provides some urgency, which in turn boosts conversions.

When you're offering an upsell or cross-sell, the way you frame the offer is important. Keep in mind that your prospect has already decided to purchase the main offer. As such, you don't need to sell them on the main offer again. Instead, you only need to persuade them to purchase the cross-sell or upsell.

This also applies when it comes time to mention the price. In this case, you don't reiterate the price of the main offer. Instead, you ask the customer if they'd like to add the upsell/cross-sell offer to their order for \$X more.

You can see this in action in places like McDonalds. If you order a meal, you might be asked if you want to biggy-size the order for "just 49 cents more."

Notice that they don't say, "Would you like to biggy size the order to bring it up to a total of \$3.56?" Again, the customer has already decided to purchase the meal, so the clerk focuses on the upsell. This is more palatable to the customer, because they're focused on a small number (in this case, 49 cents) versus the order total.

In order to boost conversions, be sure you frame your upsells and cross-sells in the same way. E.G., "Would you like to get lifetime access to this support group for just \$24.95?"

Now let's take a look at the third method for raising the amount of money you make on each transaction...

Offer a Payment Plan

If you have a high-ticket product, then you can boost both the conversions and the amount of the overall transaction by offering a payment plan (and charging more for spreading out payments).

For example, if you have a \$997 offer, you might offer three payments of \$350 each. Those who choose the payment plan in this example would pay a total of \$1050, so you make an extra \$53 per sale.

Follow these steps and ideas:

- Provide a lot of ongoing value (such as by offering unadvertised bonuses). If people continue to get a lot of value while they're making payments, then they're less likely to cancel those payments and/or request a refund.
- Remind people of their upcoming payments so they're not surprised. When you do this, be sure to mention all the benefits of the product to keep people excited.
- Reduce refunds and cancellations by creating a customer onboarding email sequence. This is a multipart sequence of at least five emails (preferably more) where you remind customers of the benefits of the product while also encouraging them to use the product. Your sequence can also provide tips and other helpful information not found inside the product.

The key is to get people using the product. Once they start using it, they're not going to ask for a refund or cancel their payments.

- Use automatic payment plans (such as PayPal's rebilling feature) to collect payments. That way the whole process is hands-free for you.
- Spread payments out across months (rather than weeks). E.G., Three payments, with each one 30 days apart.

A small boost to your per-transaction amount can add up to big profits over time!

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P.S. Some of these strategies have taken other people years to master and entirely too much money flushed away trying to figure it all out via trial and error. Now you can take a major shortcut by getting a copy of Everyday Essentials and learning all the RIGHT things to do.