

Module 3

Lesson 1: Design Your Lead Magnet

Howdy, howdy, howdy welcome to module 3, lesson 1 in lead generation activities. Today we're going to be speaking about how to design a lead magnet. So we've already spoken about lead magnets, what's entailed there, you can put them together. Now let's go ahead and design one. Sound good? Are you guys ready? I'm ready.

Here's the lesson outcome that I want to make sure that you get from all of these lessons. Now I keep talking about lesson outcomes and I want to make sure that you get it. If you don't understand something for whatever way, shape or form - guess what, just ask. We're here to help. Cool, cool. So lesson outcome for this lesson is, how to design your own lead magnet for your own business. And why do I say that, it kind of sounds weird. Why would I learn to design my own lead magnet for my own business? Well how many other people have used other people's lead magnets and then wonder why it don't work for their business? Heaps and heaps and heaps. It just kind of happens that way because you know digital marketer or one of the big marketing companies said these are the top 5 lead magnets that you need to use to try for your business and they go aahh. Right? Guess what that happens so you need to do your own. Why? Your business, your tribe, your own. That's how it works. Cool cool? Alright, 3 considerations:

1. What type of lead magnet are you going to use? The type is really, really important. If you've got a business that's just purely offline nobody even orders maybe you're on the B2B space, engineering or manufacturing, well it's no use creating an online lead magnet because that's probably not going to get you any more clients. Maybe you need something more that's an offline lead magnet, right?
2. The next one is what outcome do you want the lead magnet to create so when we're designing it, you get it, where you just don't you know it's not a scat-again approach, you do what? You make sure that you design a lead magnet that's actually got a particular outcome that you wanted to have. Simple, right? Because if you don't well how do you expect to get any of the business that you want to get and it's a bit tough, right but when you design the particular outcome. You're ready ready, sound good?
3. Next thing is your cost vs. your return on investment. Super important. So the 3 considerations: outcome, type, cost vs roi. I'm going to give you a little formula that's really cool for you to work out.

Now, I believe that you need an offline lead magnet and an online lead magnet. So i'm going to give you a couple of different options regardless of type of business you are most of the time if you've got other integrative approach like we've spoken about or you've got a way that you can just use an offline for your target audience, maybe with a part of an online or online with part of an offline, you see that you could combine it together now. That's the best part about it. So let's talk a little bit about what an online lead magnet is or an example of how you can use it to generate leads or optin. Cool. So the first thing is, it's important that we understand that what the content is. Here's what I mean by this: you've got different lead magnets that you can go with.

So let's go to some examples. In this particular case, I'm going to show you 3 different online examples and an outcome for this is an opt-in. In other words somebody is going to give you their hopefully their name, surname and email address. Alright, now the first one is you can use it when you're designing a lead magnet, you can go with a content lead magnet so you're giving somebody a content. It could be a blog, it could be a video, it could be maybe a download that they can use, it could be a particular plug-in. There's always different things that you can go with that ultimately, it's content, you're switching content for an opt-in. So you want to be thinking about with your market audience, who is that they go for? What is that they really need to get from opting-in for your, giving their details for you. What would best serve them? Remember I showed you some different examples. Things like a buyer's guide, things like a coupon. There's all different things that they go with but in this particular case number 1 is I'm talking about content. So you give them a really good content, they give you that. The outcome for this on lead magnet is an opt-in. Number 2 is you could use a coupon, in other words, enjoy 25% off. So do you see the outcome is still an optin but you're using it coupon as a lead magnet. So it's a different design - this is an online lead magnet. By the way, good thing with the coupon is that you could use it offline as well. Now what's a really good way of using

content, something that we just spoke about, offline well maybe you've got a brochure or maybe you've got a book! Great way of getting people's details to go 'do you mind if I get your card for this book?' or 'do you mind if I get your card for this brochure?' Good to go. Cool. So the next one, come back to it is a coupon. What I love about a coupon is who doesn't like a bit of a discount? I know I do and I know everybody else does. And you know what, a discount really show that 'hey we're willing to do business and help you out a little bit.' Now number 3 here is a contest. I love contests and I love how this is being done. You can actually win this diamond ring which looks of great value. Remember we spoke about the lead magnet to show value, something like this by going in the competition to win or the contest to win. What a great way to get a lead magnet to make sure that you get an opt-in. Isn't that a good outcome? Do you see how these show really good value. Good content, good value. Coupon, great value. Contest, good value. Do you see, you don't want a contest where it goes win a dollar on your next chicken! See what I mean? You want to have something that is half decent.

The next one is an offline example so I want to give you 3 different offline examples. Number 1 could be a USB. So in other words, you've got a contact us as an outcome. So this is an optin, obviously it's not online but somebody can pick up the phone, maybe send you an SMS, maybe send you an email back in response. So as an example you could say in this, especially in the business to business space where you sent them a USB. And what I love about this is for an advertising companies that says 'hey we stick out like a sore thumb' Isn't this clever? I love this when I saw this image like yes! That's the one! You see you want to be unique, you want to make sure that you're doing something that is cool and looks a little bit different. Not your typical boring letterbox, letters that all gets mashed up. You want to have something that's cool. And now we talk about a ratio and a sequence financially to make it worth your while so that you understand it hang in there. Cool, cool? Alright.

The next one is something like a pop-up. Let's say if you've got, I love this, this is an IKEA design. Isn't that clever? That level of marketing makes people take notice. Isn't that what you want them to do to contact you? That's the outcome, correct? So it's something that you could get designed for that you send it out to particular prospects that you want to get in front of, you're good to go right? And in some of the earlier training we also spoke about, instead of going really that wide and narrow, you go super targeted, arrow-like targeting and deep. Got it? And the next thing here is a brochure. These video brochures are just great. We've used them with companies, we've used them with businesses we've worked with and just imagine you get that, open up your letterbox or delivered by courier and you open it and it's a video brochure about your product. How cool is that right? Remember it's about contacting us right? Think of it like that.

Now in the next letter, I've spoken about how an idea plus work gets you success. I want to talk to you a little bit about a formula and I like to call it 'The Formula for ROI' so check this out on this slide. So first of all you've got a cost of the lead magnet vs the potential profit of sale. So the cost for the lead magnet, how much is it going to cost us maybe to do something online or offline. Or maybe online and you go, maybe there is a cost? Well there actually is something like if you need to create a video if you need to get it copywritten if you need to get things printed for you, if you need digital printing, imaging, whatever it may be, sorry digital imaging created everything comes with a cost so you got to make sure that you factor in your cost. It's all about understanding the metrics. Cool? So in other words, what's the cost of your lead magnet vs the potential profit of sales so what potentially could we get and I'm going to show you a bit more of this formula.

Now number 2 is the amount of prospects times the conversion rate. So how many prospects you see times the conversion rate is going to give you this formula. Let me give you an example, here we go. So here's an example, so the cost let's call it a cost is 20 leads at \$30 per lead is \$600. Cool? So $20 \times 30 = \$600$. Now here's what I mean by that, let's say each person let's say you sent out the video brochure and it cost you \$30 to create and send. And you sent that to 20 people, it's going to cost you \$600. Got it? Cool. Pretty simple equation right? Now let's call it a 20 leads and then you've got 20% conversion rate that means you've got 4 clients that have said 'yep we want to buy your product or service.' and let's call it a thousand dollars per sale with about 40% profitability. Is that cool? I'm just going to make it super, super simple so you get the mathematics and then you can work this out for yourself.

Okay now so 20 leads, 20% that's 4. 4×100 is what? Sorry $1,000 \times 4$, that's $4,000 \times 40\% = \$160,000$ in profit plus you still got the 16 leads, maybe they didn't buy from you right now but guess what - they're leads now. They've seen your stuff. So if you think about it what's \$600 invested in and you've got \$160,000 invested back. Hey I don't know about you but it's almost 3x the amount of profit. I'm talking pure profit here. It cost you \$600, you made \$4,000 but there was 40% profit in it. That's \$160,000 look at the profitability that made. So can you see now, I know the penny's drop. Can you see now how you've gone, 'Oh wow okay cool I get it.' So instead of the ad-hoc approach to it to creating a lead magnet, just think about what you're going to get and everything is metrics. Even if I change those perimeters and made them even lower on the conversion, you're still going to be good. Why? Because it's not just about the selling that you've got. The lead magnet is about generating leads and maybe they don't buy off you, right now. But hey, it's never too late right? You just got to keep on it. You got to keep persisting with the client and maybe they're not ready right now but sooner or later, they're going to be.

Okay so let's head on to the lesson takeaways:

1. Make sure you're clear - crystal clear about what you want your lead magnet to do. I said some opt-ins, or some contact us, it all depends on what you want them to do. Maybe it's to engage a little bit more, maybe it's to respond on a link, maybe it's to call you, SMS you whatever you want them to do that's how we need to design it.
2. You need to calculate prior to even creating the lead magnet. Why? So then you know exactly what the forecast and outcome is and how much money you need to be able to create it. So remember, I just showed you that formula. That's how we do it. We understand roughly how much a lead magnet, how much we can actually invest into the lead magnet. No clients are free. Even if it's a referral, some people would go let's get referrals. Truth of the matter is, you still need to work or if you got the networking events, it's still time. So you either spend time or money. Nothing's at free. So make sure you calculate it.
3. Get creative with the designing. Have some fun with that. Lead magnets that are different always get the most looks in. They get the most interaction and they get the most sales. So you just got to have some fun with this. This is what it's about.

As usual make sure you fill in the google form and I've also created a checklist for you with this so download that checklist so you can go through it when you're creating that lead magnet. Is that cool? I could see you're nodding your head. Awesome. I'm loving it. I know that you're having fun with this. If you need some help with it, we're always here. Maybe not 24/7 but we're here most of the times. You have to reach out at ask@nickpsaila.com or our Facebook page. Now let's talk about a little bit about what's coming up in the next lesson. Now we've designed the lead magnet. We've thought about it. Created it, designed it. Here's what's coming up - implementing the lead magnet. So now we're going to roll up our sleeves and get into it. Let's get into it and let's take action and get tested. Cool? See you soon.