

# How to Double Your Website Conversions

In this Marketing Action Guide, you'll learn how to double your website conversions so you generate more leads and sales from your existing traffic.

# MAIN STREET INNER CIRCLE **MARKETING ACTION GUIDE**

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## **THE 3 WAYS TO INCREASE REVENUE FROM YOUR WEBSITE**

If you could wave a magic wand, and solve your biggest problem with online marketing, then what problem would you solve? I bet you would want a more consistent stream of new traffic to your website. More traffic means more exposure to your product or service, which naturally leads to more sales.

And that's exactly where most businesses focus the majority of their time and resources with online marketing – new traffic strategies like SEO, search advertising, display advertising, social media, and the list goes on and on. There's no shortage of information, tools, and consultants to help you get more traffic to your website.

But what happens when that traffic lands on your website? Does your marketing stop there? Or do you have mechanisms in place to capture prospect information, follow-up and nurture leads, and improve sales conversion rates over time? And do you also have a strategy in place to continually increase your customer lifetime value?

The reason I ask these important questions is because it's easy to fall into the trap of thinking online marketing is only about driving traffic. How many times have you thought, *"If I only had more traffic to my website then everything would be OK."*

Don't worry, I've said it myself.

But it's a trap! Traffic does NOT solve all of your marketing problems. If your website does not convince prospects to do business with you, then more traffic is not the answer. Instead you need to focus on your website conversion rates -- e.g. how many visitors turn into customers once they visit your website. Your conversion rate is simply the number of customers from your website divided by your total website traffic. If you generate 10 new customers from 1,000 visitors, then your conversion rate is 1%.

Likewise, if your average customer value is too low, then you probably cannot afford more traffic because you won't make enough money to cover the cost of the traffic. Your customer value includes the price of your initial product or service, plus any upsells, cross-sells, repeat purchases, and referrals. Your customer value is how much money you'll bring in with every new sale. A low customer value will make it extremely difficult to find profitable traffic sources.

As you can see, traffic is only ONE piece of your overall online marketing strategy. And it's nearly impossible to create a successful marketing campaign if you're only focused on traffic. The other two critical components are your conversion rates and your customer value.

Here is a formula worth writing down and memorizing:

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$$\text{Revenue} = (\text{Traffic}) \times (\text{Conversion Rate}) \times (\text{Customer Value})$$

The revenue you generate from your online marketing is directly proportional to the amount of traffic you drive to your website, your sales conversion rates, and your average customer value.

Let's look at an example. Let's say on average a new customer is worth \$500 to your business and you convert 1% of all website visitors into customers. That means out of 1,000 website visitors, you'll generate 10 new customers worth \$500 each. That's \$5,000 in revenue. Using the formula above, we can fill in the variables like this:

- Traffic = 1,000
- Conversion rate = 1%
- Customer value = \$500

$$\text{Revenue} = (1,000) \times (1\%) \times (\$500) = \text{\$5,000}$$

Based on this example, you can see there are only 3 ways to generate more revenue from your website. You can:

1. **Increase your website traffic.** If you increase from 1,000 to 2,000, then you'll double your revenue to \$10,000.
2. **Increase conversion rates from website visitors to leads to sales.** If you increase conversion rates from 1% to 2%, then you'll double revenue to \$10,000.
3. **Increase your average customer value.** If you increase your customer value from \$500 to \$1,000, then again, you'll double revenue to \$10,000.

Those are your only three options. Of course you can improve all three areas and make a huge impact on your revenue. Let's take a look at what happens when you increase all three areas by just 30%.

	Traffic	Conversion Rate	Customer Value	Revenue
<b>Initial Example</b>	1,000	1%	\$500	\$5,000
<b>30% improvement</b>	1,300	1.3%	\$650	\$10,985

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From the chart above, you can see that small improvements of just 30% in each of the three areas will increase your revenue by 120%! I hope you can now see why it's important to pay attention to conversion rates and customer value in addition to your website traffic.

Of course, if you have absolutely no traffic to your website, then traffic should be your priority. If traffic is zero, then your revenue will be zero. That's easy math.

However, if you already have some traffic, then improving your conversion rates might be a better opportunity to increase your revenue.

## **THE MOST IMPORTANT NUMBER IN MARKETING**

The key metric you need to monitor is your average value per visitor, or earnings per click (EPC). EPC guides your marketing decisions because it tells you exactly how much you can afford to invest to get a prospect to your website.

Here's how to calculate your EPC:

$$\text{Earnings per click (EPC)} = (\text{Conversion Rate}) \times (\text{Customer Value})$$

So again, if you convert 1% of your website visitors and on average your customer is worth \$500, then your EPC is \$5.00. Now you know you can invest up to \$5.00 per visitor and remain profitable. If you pay more than \$5.00 to generate a new visitor, then you'll lose money. In other words, your EPC is the maximum amount you can pay to generate a new visitor to your website.

And by increasing your conversion rates, you'll increase your EPC.

## **WHAT IS A GOOD CONVERSION RATE?**

A question you may be asking is what is a good conversion rate? Or how much can you really expect to improve your current conversion rates?

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Well the short answer is it varies enormously. A good conversion rate for one keyword in a search advertising campaign or an SEO campaign could be much higher than a good conversion rate for a display advertising campaign or a social media promotion.

So unfortunately it depends. There's no industry standard conversion rate you should shoot for. And as you can see from the EPC formula, you can get away with a lower conversion rate if your customer value is higher than your competitors.

It also depends greatly on what you're offering. A free report will have a much higher conversion rate than a free consultation. In my experience a webpage focused exclusively on lead generation via a free report or a free webinar should convert around 20 – 30%. That's a "good" conversion rate. A webpage where the call to action is to make a purchase should convert around 1%. Again, these are by no means industry standards because there are just too many variables to consider.

The actual conversion rate is not what's really important. The change in your conversion rate is where you will make your money. I have yet to find a sales funnel that could not be improved and as we saw in the table above, small improvements in conversions can make a huge impact on your bottom line.

Let's use the same example where the conversion rate is 1% and the customer value is \$500. In that case your EPC is \$5. If you boost conversions just 20% to 1.2%, then your EPC will jump to \$6. See the chart below to see how your EPC increases with fairly small improvements in conversion rates.

	<b>Conversion Rate</b>	<b>Customer Value</b>	<b>EPC</b>
<b>Initial Example</b>	1%	\$500	\$5.00
<b>10% improvement</b>	1.1%	\$500	\$5.50
<b>20% improvement</b>	1.2%	\$500	\$6.00
<b>30% improvement</b>	1.3%	\$500	\$6.50

A difference in just \$0.50 in your EPC could make or break your marketing campaign. For example, if you drive 1,000 visitors to your website and it costs \$5,500, then your cost per visitor is \$5.50. With the initial example, you would lose \$0.50 for every visitor to your website. With a small 10% improvement in conversion rates you will break even and with anything above 10% you'll start to generate a profit on that traffic.

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Again, the point of this example is to illustrate that small changes can have very big consequences in your online marketing return on investment (ROI).

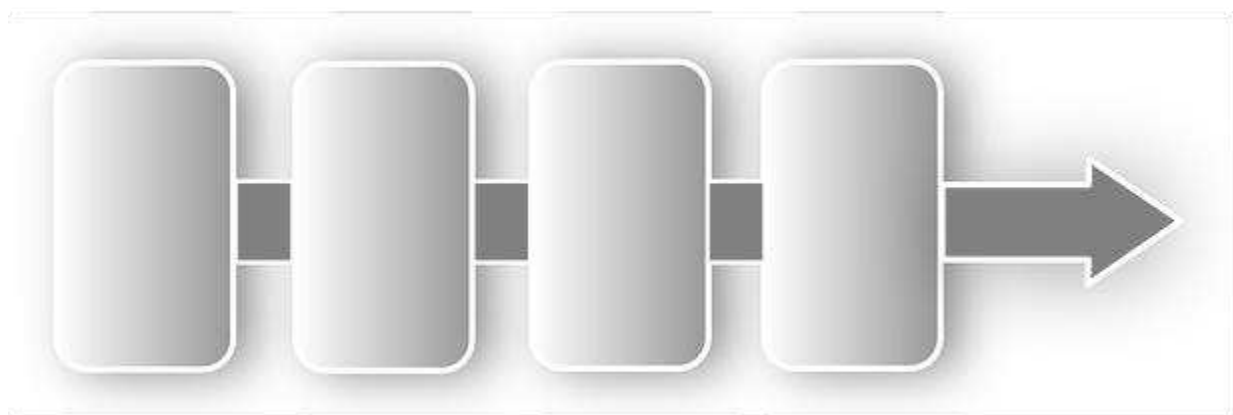
## **4 STEPS TO DOUBLE YOUR CONVERSION RATES**

OK, now it's time to dive into the 4 steps to double your website conversion rates. The 4 steps are:

1. Define Your Micro-Conversions
2. Improve Your Sales Copy
3. Offer Lead Magnets
4. Improve Your Follow-Up

I recommend you go through each step in sequential order because the information builds on itself.

### **1. DEFINE YOUR MICRO-CONVERSIONS**



The first step to improve your conversion rates is to define what's called your "micro-conversions." Micro-conversions are the small steps your prospect needs to take in order to ultimately make a purchase from you.

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For example, you may have the following micro-conversions:

- Visit your product or service page
- Request a demo or a free consultation via an online webform
- Attend the demo or free consultation via phone
- Request a proposal
- Attend the proposal via phone
- Agree to purchase your product or service
- Send payment

As you can see, there are a lot of small steps and when you list them all it's much easier to see where your sales process is breaking down. Plus, this exercise will allow you to test and optimize each step in your sales funnel so you're continually making improvements month after month.

Once you list all of your micro-conversions, then the next step is to determine the conversion rates at each step in the sales process. For example, in your analytics platform (i.e. Google Analytics) you can see how many people visit your product or service webpage. If you have Goals set up correctly in Analytics, then you can also see how many of those folks completed the online webform. Now you know the conversion rate from visitor to webform lead.

Next, you'll have a conversion rate from webform lead to actual attendee on the demo or free consultation. Not everyone will show up and by tracking the conversion rates here you can work on different strategies to improve attendance. For example, your receptionist could call to confirm the day and time a few days before and on the same day. Plus, you may even use an SMS text reminder, which works great to boost attendance to webinars.

I'm sure you get the point here. Break down your sales funnel into each small step so you can isolate the conversion rates and improve each step one at a time. This will also ensure you have proper tracking in place to optimize your conversion rates. Always remember, you can't improve what you can't measure!



## **2. IMPROVE YOUR SALES COPY**



Once you're done defining your micro-conversions, then it's time to improve your sales copy. There are 7 elements of compelling sales copy:

- A. Unique Selling Proposition (USP)
- B. Irresistible Offer
- C. Prominent Call to Action
- D. Strong Headline
- E. Benefit Focused Text
- F. Social Proof
- G. Credibility Indicators

These 7 elements can be applied to your webpages, your emails, and any other marketing material you create. Use this list like a checklist when you review anything in your sales funnel.

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## **A. UNIQUE SELLING PROPOSITION (USP)**

One of the most critical elements of your sales copy is your unique selling proposition, or USP. This must be defined first before you move on to the other six elements.

To create your USP, answer the question, *“Why should I, your prospect, choose to do business with you versus any and every other option available to me – including doing nothing?”*

This question was first coined by marketing expert Dan Kennedy and it’s a great way to start thinking about what makes your company unique. Don’t freak out if you don’t have an answer. Your competitors probably don’t know either and that’s why this can give you a huge competitive advantage.

Here are two examples of very strong USPs, so you know what to shoot for:

- “Fresh hot pizza delivered in 30 minutes, or it’s free” – Dominos
- “When it absolutely, positively has to be there overnight” – Fedex

As you can see from the examples above, a strong USP will focus on just one core aspect of your business that you perform better than every other competitor. For Dominos, it’s speed of delivery. It’s not the best tasting, or best ingredients, or friendliest service. It’s fresh and it’s hot and you’ll get it in under 30 minutes.

And for Fedex, it’s reliable overnight delivery. That’s it. They hang their hat on just one core benefit.

So what do you do better than all of your competitors? Take the time to research your competitors and think through what your business can do or already does best. Then write down your USP and move on to your offer.

## **B. Irresistible Offer**

If your conversion rates are low, then your offer is not resonating with your prospects. It’s not irresistible and therefore, your prospects have no problems ignoring it.

We need to fix that ASAP.

An irresistible offer will accomplish three important goals:

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- **Overcome procrastination:** Typically this is done with specified or implied deadlines to encourage prospects to take action quickly.
- **Remove risk:** A strong guarantees will remove risk and hesitation.
- **Differentiate your business:** Your business should be the obvious choice because of your irresistible offer.

Let's take a look at some different types of offers, along with examples, that you can use on your website:

1. Free sample (e.g. free wedding band DVD demo)
2. Special discount (e.g. 20% off your first massage)
3. Strong guarantee (e.g. guaranteed overnight delivery)
4. Free gift with order (e.g. free dog bone with your first visit to the vet clinic)
5. Free information (e.g. free report, seminar, or webinar)

Which of the 5 options above will work best in your business? Can you craft an offer so that your prospect would think, *"I would be a fool if I didn't take advantage of this"*? That's the goal with your irresistible offer.

## **C. Prominent CALL TO ACTION**

It's possible to use a great USP and an irresistible offer, but lose sales simply because you don't give crystal clear instructions for how to contact you. A big reason why people do not buy is because they get confused about the next step. This is also why you should have already mapped out all the steps in your sales funnel. At each critical juncture, make sure you have a strong and prominent call to action.

## **D. STRONG HEADLINE**

When it comes to your website, your headline is the most important element on the page. Research has shown website visitors make a decision within 3 to 8 seconds about whether or not they are going to stay or click back to find another website. So if your

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headline is weak and/or irrelevant, then many of your prospects are going to quickly bounce away from your website.

So the primary goal of your headline is to first reassure your prospect is on the right webpage. Grab her attention with something related to where she came from (i.e. match the ad she clicked on, the keyword she searched in Google, or the website she was visiting just before landing on your website).

The other goal of your headline is to compel your prospect to keep reading. You're not necessarily selling in your headline. You're trying to get her to continue reading the rest of your webpage where you can convince her to take the next logical step in the sales process.

## **E. BENEFIT FOCUSED TEXT**

Your prospects are not necessarily looking for a great business. They are looking for results and solutions to their problems. So don't waste their time with company-focused or feature-focused text on your website.

Your website must answer the prospect's question, "*How does this benefit ME?*"

In other words, how does your experience, your high-tech equipment, your proprietary processes, or anything else in your company help your customer achieve her desired result? Focus your website text on answered that question and you'll increase your conversions.

## **F. SOCIAL PROOF**

Social proof can be testimonials and reviews of your product or service in text, audio, or video format. The best format by far is video because there's absolutely no doubt the person is real. Audio works as well and text is better than nothing.

The goal of your social proof is to accomplish the following:

1. Prove that other people have tried your product or service and it does in fact work.
2. Prove that other people *in your prospect's exact situation* were happy with your product or service.

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The best social proof will address the second item above. So whenever possible you want to find testimonials and reviews from customers who are in all the different situations your prospects may be in.

For example, if you're a real estate agent, then you would want testimonials from first time home buyers, veteran home buyers, and maybe even real estate investors. Those are three distinct situations that one of your prospects may be in. By having all three you know your prospect will see someone in her exact situation and feel confident you can help her.

## **G. CREDIBILITY INDICATORS**

Unfortunately there are inexperienced, dishonest, and even fraudulent businesses advertising online. And almost everyone has heard horror stories about someone getting ripped off. The internet can be a scary place when you're about to make a purchase decision.

So unless you're a big name company, your prospects are going to think twice before contacting you to do business. Fortunately, there are some credibility indicators you can use on your website to help demonstrate your legitimacy.

Here are the 4 credibility indicators I recommend you use:

1. List as much contact information as possible. Address, phone number, email address, and even live chat. The more the better to show you're legitimate and easy to get in touch with.
2. List any groups and associations you're a member of. This is credibility by association.
3. List any online or offline press mentions. Include a section called "As seen in" on your website and list some press logos.
4. If you take credit cards via a secure online form, then list a 3<sup>rd</sup> party trust seal like McAfee or Verisign.

## **3. OFFER LEAD MAGNETS**



The 3<sup>rd</sup> step to improve conversions is to offer lead magnets on your website. A lead magnet is a piece of content or a tool that you offer in exchange for contact information. For example, a free report, a video, or a webinar are great examples of lead magnets that will attract your prospects and compel them to give you their contact information.

But why do you even need a lead magnet?

The reason is because the vast majority of all online traffic is not ready to buy when they visit your website. A great website will convert about 4% of visitors into customers. That means at least 96% of your visitors are NOT going to purchase right away. That's a lot of your traffic going to waste...

So if visitors do not purchase, then you absolutely must have a way to follow up so you're in front of your prospect the minute she is ready to pull the trigger and buy.

Here's how the process works:

1. Collect contact information in exchange for the lead magnet
2. Pre-sell your product or service in the lead magnet

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3. Educate, build trust, and address objections via follow-up
4. Present offers and compelling reasons to purchase via follow-up

We'll get to steps 3 and 4 later in this guide, but for now let's focus on steps 1 and 2. What makes a great lead magnet and how do you create one?

All great lead magnets have the following 3 elements:

- A. Magnetic headline
- B. Useful & accurate information
- C. Pre-sell

## **A. MAGNETIC HEADLINE**

A lead magnet is only as good as the headline you give it. A weak headline means no one will complete the form to you their contact information. Remember, the sole purpose of your lead magnet is to attract your ideal prospect and compel them to request the information or tool.

So the first question to answer is "*Who is your ideal prospect?*"

In any marketing tactic the first step is always to identify your target prospect. If you try to create a lead magnet that appeals to everyone, then you'll end up attracting NO ONE! So first, pick your target prospects and use him or her to guide the process of creating the lead magnet.

Once you have your ideal prospect pictured in your mind, the next step is to brainstorm topics that would be appealing to him or her. You may even want to search in Google to see what your competitors are offering to give you more ideas.

And finally, once you have a topic, then the next step is to write a compelling headline. Now we're ready to create the lead magnet using the next 2 elements.

## **B. USEFUL & ACCURATE INFORMATION**

The headline you created above is going to make a promise to your prospect. You're promising to deliver information, answer some questions, and/or provide a useful tool. This is going to be your prospect's first impression of your business and like your

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mother used to tell you, you only get one chance to make a great first impression. Don't screw it up with low quality content!

Great lead magnets provide high quality, useful information, but they do not replace your product or service. Your lead magnet should not connect all the dots because then there is no reason to make a purchase.

I like to use the analogy of handing your prospect a puzzle and you show her how to get the border complete. If you've ever worked on puzzles then you know how important it is to get the border complete. However, there's still a lot of work to get the entire puzzle complete. That's where your product or service comes into play. Your lead magnet provides the border and your product or service is positioned as the fastest and easiest way to get the rest of the puzzle complete.

## **C. PRE-SELL**

Once your prospect has requested your lead magnet, then the primary goal is to pre-sell your product or service. Receiving the contact information is great, but the goal here is to try to sell as quickly as possible. Many prospects will request your lead magnet to test the waters and if your content is great (see section above about Useful & Accurate Information), then they will contact you right away to make a purchase.

You can increase your conversions by pre-selling your product or service in your lead magnet. By pre-selling, I mean positioning your product or service as the most logical next step.

For example, one of our private clients offers a free business plan template to prospects. The template is useful, accurate, and gets the prospect moving down the path to create her business plan. However, it's not 100% complete. There's no financial model and the template is not editable because it's a PDF file. Throughout the template, there is information for how to upgrade to the paid template that includes an editable file, a financial model, and more instructional information.

Another example of pre-selling is from marketing expert, Joe Polish. Joe created the "Consumer's Guide to Hiring a Carpet Cleaner" and the guide positioned Joe's carpet cleaning company as the superior company.



## **4. IMPROVE YOUR FOLLOW-UP**



The fourth step to improve your conversion rates is to follow up. We all know follow-up is critical to increase sales. There are countless studies out there and most of them point to the fact that purchases occur after the 7<sup>th</sup> contact. Another study by the Inquiry Handling Service revealed that 85% of purchase activity happens between 4 to 18 months AFTER the initial inquiry.

Whatever the reality is in your industry, follow-up is obviously critical. In the section above, you learned that at least 96% of your website traffic is not going to buy right away. So the only way to convert is via follow-up by email, phone, and direct mail.

But what exactly do you follow up with?

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## **WHAT TO FOLLOW-UP WITH**

There are 5 goals with your follow-up:

1. Educate your prospect about the industry, the problem, and the solutions available while pre-selling your product or service
2. Provide social proof to overcome doubt and skepticism
3. Provide credibility to overcome doubt and skepticism
4. Stay top-of-mind so the prospect comes to you when she is ready to buy
5. Present special offers to encourage your prospect to take action

Based on those 5 goals you should be able to brainstorm dozens of different ways to follow-up with your prospects. For example, you could send:

- Educational information similar to the lead magnet she already requested.
- Case studies, testimonials, or reviews of your product or service
- Press mentions
- Birthday card if you request date of birth to access your lead magnet
- Promotional offers only available to prospects who requested your lead magnet

## **HOW TO FOLLOW-UP**

The most obvious ways to follow up are via one-off email, phone calls, and direct mail. These are all effective, but as your list of prospects grows it will become impossible to follow-up effectively with everyone. That's one of the main reasons businesses are typically terrible at following up. It's a lot of work!

Luckily there are some tools to automate this work:

- Autoresponders
- Retargeting ads

Autoresponders are automatic emails sent in a sequence to your prospects. These are also called drip campaigns or follow-up campaigns. Once you set up an autoresponder sequence, then every new prospect who requests your lead magnet, will receive the same messages with absolutely no more additional work on your part. It's literally set it, and

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forget it. However, I always recommend testing, tracking and optimizing so nothing is really “forget it.”

Retargeting ads are another form of follow-up, but instead of using email, you’re going to use banner ads on other websites across the internet. Retargeting ad networks allow you to laser focus your banner ads so they only display to prospects who have already visited your website. More precisely, you can target prospects who visited a particular page on your website (i.e. your product or services page) and who have not yet purchased.

You can use retargeting ads to display banner ads in a similar sequence as your autoresponder emails. The goals are same so be creative in how you display your ads over a certain amount of time.

The final topic in this section is segmentation. Every business has different segments of prospects. In the real estate agent example I used earlier there were three segments: first time home buyers, veteran home buyers, and real estate investors. Clearly each of those segments needs to receive different information. If you try to take a shortcut here and send the same generic information to all three, then you’re shooting yourself in the foot. Take the time to segment your email and retargeting lists and then follow-up with the most appropriate information.

## **WHEN TO FOLLOW-UP**

There’s no set follow-up schedule for every business. The frequency that works for a real estate agent may not be appropriate for a car mechanic or a carpet cleaner. Typically, businesses do not follow up frequently enough so chances are good you’re not sending enough emails, making enough phone calls, sending enough direct mail, or showing enough retargeting ads. When in doubt, test a higher frequency and measure the effect on sales.

At the very least I recommend following up every month, but if possible try to send something every week. If you’re subscribed to our Main Street Marketing Tips newsletter, then you know we follow-up about 3 – 4 times per week with educational information and special promotions. We have tested more and less frequent emails and found 3 – 4 times per week works best for us.

## **TAKE ACTION CHECKLIST**

Go through the list below and check off the items you have already completed. When you're done reviewing the list, then assign each incomplete task to a team member and set a deadline. If you need help implementing anything and you're a Marketing Breakthrough member, then we can discuss during our next monthly 1-on-1 call. *(If you're not yet a Marketing Breakthrough member and you would like to get 1-on-1 marketing advice, then email [breakthrough@mainstreetroi.com](mailto:breakthrough@mainstreetroi.com).)*

- Determine if your website conversion rates are your biggest priority to increase revenue
  - Is your EPC too low so you're not profitable?
  - Is your customer value high, yet competitors are advertising where you know you can't afford to run ads?
  - Are you missing the key elements described in this guide to increase conversions?
- Define your micro-conversions
- Improve your website sales copy
  - USP
  - Irresistible Offer
  - Call-to-action
  - Strong Headline
  - Benefit-focused text
  - Social proof
  - Credibility indicators
- Offer a lead magnet
- Improve your follow-up