



MONEY MAKING

module 1



BIONIC
—*business lab*—
ADVANCED



MONEY MAKING

module 1

Money.

This should be the “sexy” module. The one all about cashflow and rolling in the Benjamins (or whatever your country’s large denomination slang is).

But money is serious business. It’s what separates your ventures from hobbies.

This week, we’re going to talk about how your customers and clients come into your business and move through the buying process. We’ll separate the old-school sales funnel from the new-school sales spiral. And we’ll get into detail about how to price your services.

You’re also going to get resources on how to track your income and expenses each month, as well as how to charge your clients (aka the Paypal debate).

So dive in to all of it, and have fun with this serious business!

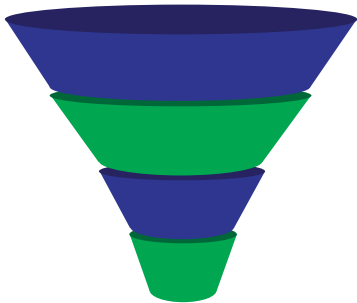
-Mallie



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THE SALES FUNNEL

“Sales funnel” seems like one of those horrible marketing buzzwords that no one really understands. It evokes imagery of pouring people into the top of one of these:



And then apparently expecting only a few of them to get out the bottom (while, I suppose, the rest wither away and die?).

The basic format of a typical marketing funnel goes like this:

1. Awareness and free materials
2. Engagement (following, commenting, participating in free webinars and giveaways)
3. Low-cost offerings (\$0 - \$500) to turn engaged readers into buyers
4. High-cost offerings (\$500+)

Of course, this funnel will look different depending on your business model and general pricing of your offerings.

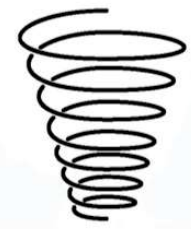
Sales funnels can also be set up in a way most of us would consider to be rather scammy. You’ve likely heard of free seminars that end with a pitch for a “low- cost” offering

of \$500. Then you discover the \$500 offering doesn’t really provide any answers, so you need to purchase a \$1000 program. And it continues from there.

This relies partially on the **sunk cost fallacy**, which is when your brain says “well, I’ve already invested \$500 on this, it’d be a waste to not continue and buy the \$1000 program.”

As both a business owner and a client of others, you should be aware of how you’re making your clients feel if you treat them like cattle, always directing them to the next sale, and never quite solving their problems with your lower-cost offerings.

An alternative to the sales funnel is the sales spiral, which functions similarly but allows clients to come and go more easily, getting solutions to their problems each time.



For both the sales funnel and the sales spiral, you will expect to have more participants in the free and low-cost offerings than in your higher end, VIP offerings.



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DO THE WORK

Setting Up Your Sales Funnel/Spiral

Before allowing ourselves to get too bogged down in the semantics of funnels and spirals, let's get yours set up! You can return to this process any time you need to re-evaluate your opt-ins, freebies, products, and services.



Top of the Funnel

(Everyone gets in!)

1. List the free content you provide or plan to provide that will be available to everyone without signing up for your email list (for example: your blog, podcast, videos, ebook downloads, etc.):



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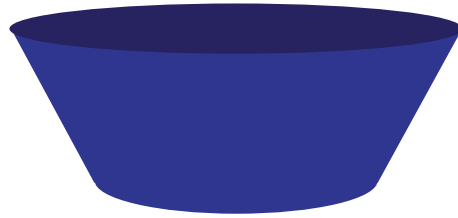
Middle of the Funnel

(People start signing up for free things.)

2. List your current email opt-ins, webinars, and free calls, or ones you plan to provide. Think about how these will build on the completely free, no opt-in required information you provide. This should be the next step to solving the problems your readers or audience has.



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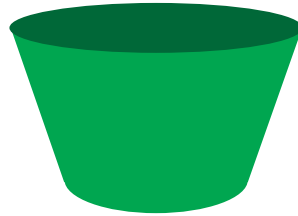
Bottom of the Funnel

(People start paying you for things, yay!)

3. What premium products or services do you provide as the next step in solving your audience's problems?



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End of the Funnel

(Only your most dedicated clients will buy.)

4. What top-of-the-line services are you offering your dedicated clients?

Remember that those who have bought from you previously are most likely to purchase the higher-end offerings, so you need to present even more detailed solutions than in the beginning of your funnel. In the spirit of the spiral, keep in mind that new purchasers could still enter at this point in the “funnel,” so the offering needs to stand alone.