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How to Build a High Level of Perceived Value to Dominate Your Marketplace

Your products have actual value, and then they have "perceived value."

Actual value is what your product offers to your customer. This might be the benefits, what it can do and what it can provide.

"Perceived value" is what your customer *thinks* about the value of your product, or how they perceive the value of it.

"Perceived value" doesn't always align with actual value. For example, you might have the greatest product in the history of the world – a product that can make all of your customer's dreams come true. This product has an extremely high actual value. But if the product looks lousy and if it's presented in a way that makes it look like junk, then its perceived value is going to be terrible.

Conversely, you might have a lousy product that doesn't offer any actual value whatsoever, but it looks nice. It sounds nice. It has the appearance of being something truly special. And so, it has a high perceived value.

Ideally, you want a terrific product with high actual value as well as high perceived value. Here's why:

The perceived value is going to sell your product for you. The higher the perceived value, the more you can charge or the easier it is to sell, or a combination of the two.

The actual value is going to please your customers, uphold your reputation and keep your customers coming back to you for more, rather than demanding your head on a stick and a swift refund.

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Now then, I would love to tell you that actual value is the important factor here. And maybe 50 years ago it was, but today perceived value is far more important to your profits than actual value.

In an age of phony Facebook posts and 'reality' shows that are anything but real, most people don't know real value.

We're more concerned about how we look – and how others look – than what's inside. We judge books by their cover and movies by their trailer. As much as we might deny it, appearance is everything. And if your product doesn't have a high perceived value, then you're not going to make sales, regardless of how great your product actually is.

Your customers will make their choices based on what they can see before they buy.

Imagine one marketer is selling a book for \$35, while another marketer is selling an entire course with ten modules, 3 bonus books, 5 interviews and 20 videos, also for \$35.

Both the book and the course contain the exact same content – it's simply packaged differently.

Who will sell more? Obviously, it's the second marketer with the course and all the bonuses.

And the only difference is... perceived value.

Now here's the kicker – the marketer with the 10 module course might in fact have a lousy product. The marketer with the book might be offering information that will end global climate change and make everyone a millionaire.

But it doesn't matter. What does matter is how customers perceive the offers.

By now you're getting the idea – having outstanding content in your products is terrific and exactly what you should strive for, but without the right window-dressing, you'll never make sales.

With that in mind, here are 12 methods to increase perceived value.

1: Tell your story.

Back in the 80's, a certain beer brewer wanted to raise sales, and so they hired an advertising agency to help them.

The agency quickly realized that one beer wasn't all that different from another. Sure, you could say it tasted better, was less filling, more refreshing or imply you got more dates with hot women when you chose a particular brand, but the other beer manufacturers were already doing all that stuff.

How to differentiate? How to increase the perceived value of the beer?

The ad agency was stuck for an answer, so they sent a team to look over the beer manufacturing operation.

What they discovered surprised them.

The hops and other ingredients went through a long, many layered and multi-step process to finally become beer. There was actually a LOT involved in making this beer, and every step in the process was necessary to ensure a tasty, superior product.

The ad agency designed a television commercial that laid out the entire process

for the viewer to watch, from start to finish. It really was an impressive commercial, except to the client.

When the client (the beer manufacturer's marketing and executive team) took a look at the video, they weren't impressed at all.

"Every beer manufacturer uses this exact same process. Ours isn't any different from everyone else's, so you can't use it in a commercial. It won't work."

Ahh, yes, but the PUBLIC didn't know this. When the commercial hit the airwaves, the public perceived tremendous value in this particular beer and sales soared accordingly.

Long story short, if it's applicable, spell out your process to your prospects. If you paint houses, talk about every step of the process. If you sell real estate, talk about everything that you handle for the buyer or seller. If you sell digital products, talk about everything that goes into researching and testing what you teach.

It's one thing to say, "Here's the product." It's an entirely different thing to say, "Here's the 6 month (or 5 year) journey that finally led to this once in a lifetime product."

2: Highlight every component

A natural follow-up to telling your story is to highlight every single component that goes into your product.

It's one thing to say, "Here's a 200 page book." It's another thing altogether to say, "Here are the 41 things you will discover in this book, and the 12 benefits you will immediately receive when you put these into action."

Think of a painter. If he says, "I paint rooms," no one is impressed.

But if he says,

- I help you pick out the perfect color
- I go to the paint store for you so you don't have to waste your time
- I get the paint wholesale, saving you money
- I lay down coverings to protect your floors and furniture
- I sand off old paint, clean the surface, fill in any holes and cracks
- I use primer to make sure the paint adheres and looks wonderful for years to come
- I paint two coats so there is no streaking and it looks perfect in any light
- And I pick up all trash, move all furniture back where it belongs, clean up everything and make it look absolutely pristine and beautiful

Well, I'm no painter but you get the idea.

One guy says he'll paint the room. The other guy says he'll do all of the above (and likely more that I forgot.) Who are you going to hire?

If you're selling an online course, list everything they'll learn in the course. Even little stuff that you take for granted.

For example, maybe you know the perfect software to get a certain thing done. Don't assume your customer knows this. It's quite possible your customer has been pulling her hair out trying to figure it out, and here you are with the answer inside your course.

List EVERYTHING. The more you list, the higher the perceived value.

One note here: Some customers are readers and others are skimmers, meaning some just want the highlights and others want every detail. And many of them want the highlights first to see if they're interested, and once they are interested, then they want the details.

So, make two bullet point lists. One has the highlights – maybe 3 to 7 points. The other one is a doozy, with maybe 25, 50 or even 100 or more points.

Folks, this works. Yes, it's more work, but you do the work ONE TIME and you make more sales FOREVER. Don't skimp on this.

3: Break it Down

If you've got a 200 page book, break it down into sections or modules.

Remember, you're not selling just a book, you're selling an entire home study course.

Make each chapter a module of its own, with introduction and call to action at the end that tells them what to do next.

4: Remove Bonus Sections or Chapters

If your product contains bonus sections that can stand on their own, then make them totally separate from the main course.

For example, instead of 10 chapters on how to downhill snow ski and a chapter on how to cross country ski, offer 10 modules on how downhill skiing and a bonus on cross country skiing.

5: Add Modalities.

Is your product on videos? Have them transcribed and turned into PDF's, along with offering the audio files, too.

Is your product written? Make one video for each module.

Different people prefer different methods of learning, plus it makes your package look bigger and increases perceived value.

6: Add Your Own Interview

Have someone interview you about your topic, and then add that to your course as another bonus.

7: Interview Other Experts

Choose experts in your niche and interview each one of them on one topic. For example, if your product is about organic gardening, you might interview one expert on fruit trees, one on roses, one on vegetables and so forth.

8: Offer a Free Trial

Perceived value goes through the roof if you can offer a free trial of your product. For example, a free 30 day trial of your software, or 15 day trial of your membership site.

Now instead of paying full price up front, they are getting it for free.

Many will stay on and continue to pay, and those that don't haven't cost you anything.

9: Offer a Free Trial to Something Else

In addition to the product you are selling, offer a generous free trial to another product of yours.

This gives them twice as much for their money, makes the offer look twice as good, and does not obligate them to continue with the second product.

10: Offer a Free Trial to Someone Else's Membership or SAS

Strike a deal with another marketer to offer a free trial to their membership or software as a service to your buyers.

This gives them a list of buyers, and if the customer continues on with the membership or SAS, you also make an added monthly commission.

11: Offer Free Q and A Calls

This is easier than it sounds. Simply jump on the call once a week and answer everyone's questions.

Are you afraid they'll ask something you don't know? Take questions via email prior to the call. Research anything you don't know ahead of time, and you'll look like the pro you are.

Then place the Q and A calls in the members area for added value.

Advanced tip: Casually mention your other products on these calls when appropriate.

For example, if someone asks about driving traffic, you might give them one or two ways of doing it, and then mention you have an entire course on the subject for those who want to know more.

12: Offer Email Coaching

This adds tremendous perceived value to your product because it reassures buyers that you will be there to help them if they need it.

You might be thinking you don't have time to do email coaching, but most buyers will never actually use the service.

Those that do tend to ask the same questions over and over again, so you can write out those answers and then just copy and paste them as appropriate.

You can also hire someone to answer the emails for you, thereby taking no time at all from your busy schedule.

How do you pay the person to answer the questions that do come in? From the added sales that you get from offering the service.

For example, if you're selling a \$200 course and you average an additional 10 sales per week because you offer coaching, and it costs you \$200 a week to have someone answer questions once a day, you're still \$1800 ahead than if you didn't offer free email coaching.

Of course, there are endless ways to add perceived value. Sometimes simply getting a cover made that looks more professional than the one you're using can increase perceived value and sales.

Your goal is to watch for things you can do that don't cost much of anything, but

enhance your product's perceived value and thereby increase your sales.

The one question you might ask yourself over and over is this: "How do I make my offer too good to refuse?"

Make your offer head and shoulders better than anything else offered in your niche, and you will never lack for sales.

Just remember – perceived value is every bit as valuable as actual value, and maybe more.