

# MARKETING PSYCHOLOGY REPORT 1

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## DO PEOPLE PURCHASE MORE FROM AUTHORITY FIGURES?

Research does seem to support the theory that people will buy more from someone who is seen as an authority figure. If this is true, then how can you apply this tactic to your own business?

First you need to understand the concept behind this. An authority figure is someone who has gained the trust and respect of others. This is not an overnight occurrence, it takes time to build this type of relationship.

Let's look at some ways you can set yourself up to be viewed as an authority in your business. The best way to become an authority in any niche or field is to publish a book. Authors are automatically viewed as an authoritative person. With the current boom of self publishing it is really easy to publish your own book.

Another way to gain authority so people will buy from you is to be featured in interviews and articles. Start offering to do interviews with people that are related to your industry. You can then publish the links to these interviews on your blog or in your newsletter.

Video is another great way to become an authority figure, plus it allows people to form a more human bond with you. It is much easier to identify with a person that you have seen up close and had a more personal connection with.

Other ways to get your name on content in different formats is to publish whitepapers and short reports. Just ensure that everything is branded with your name and your company logo. Again, this just helps to re-enforce that you know what you are talking about.

As a business owner you should always be attempting to make yourself be seen as an authority figure. You don't want to start doing this just as a way to draw people in. Eventually people will see that you are not really sincere and you could end up losing customers instead.

People are always happy to purchase from people that they know, like and trust. Work on developing this in your everyday business operations. Start sending out regular emails or newsletters with tips and information for them. Then when you do recommend a product or run a sale they will be only too happy to purchase directly from you.

Remember the best way to be viewed as an authority figure is to be seen as a respectful and honest person. Of course publishing your own books and whitepapers will help reinforce this.

## HEADLINES SELL

Have you ever sat through a long sales pitch and ended up not remembering any of it? It was just too long and boring that your mind drifted off towards more pleasant thoughts. This is because it is much easier for a person to remember short pieces over much longer ones. Which is exactly why big marketing firms use effective, short headlines to sell their products and services.

These same principles apply to long presentations. If you were to give a seminar about book publishing. The majority of your attendees would remember that your seminar was on the topic of how to publish a book. They would not necessarily remember or recall all the details in between such as formatting a book and how to add printable graphics to it.

When it comes to marketing to your customers you want to apply the short and sweet tactic to your campaigns. The easiest way to accomplish this is by using headlines to your advantage.

Taking the time to learn how to write effective headlines can really help you create eager buyers for your products. When writing your headlines you want to try and include as much detail as possible into them.

Look for examples of headlines that attract your attention. The next time you check your email make note of which subject lines appeal to you and think about why. You may even want to create a swipe file of headlines that you found compelling. This can help you when it comes time to write your own headlines.

Pay attention on social media and look for good headlines. Another fantastic source of headline ideas are magazines. It's the headlines that sell their magazine each month so really pay attention to the way they are used here.

Here are some basic tips for writing compelling headlines:

- Use actionable words - How to do something in 3 easy steps.
- Be short - try to use around 8 to 10 words only in your headline.

- Use keywords - this applies to using headlines on your blog. Try to incorporate any keywords you are trying to rank for in your headline.
- Be clear - ensure that your headline is simple, clear and easily understood.
- Imply confidence - use words such as the best you've ever seen.
- Be intriguing - add an air of mystery to your headline as this will help draw the reader in and have them wanting to know.

The more you start using headlines the better you will become at writing them.



## DO OBLIGED PEOPLE BUY MORE FROM YOU?

When you make a commitment to someone how often do you break your promise? Research shows that most people hate to break their promise. So why not use this in your marketing to a certain degree?

Let's think of how you can get people to make a commitment to you, and your business, so that they will purchase your products. One example of this is if you were about to publish a brand new book on Amazon. You could offer to give your customers a big discount on the book if they sign up to your Early Bird Special Pricing List. Once they are on this list and you email them their discount they are going to feel obliged to purchase your book. You didn't pressure them into this decision, you just made them a fantastic offer that they didn't want to lose out on.

Of course, this doesn't mean that everyone will commit to purchasing your book. But you will notice that the majority of people will follow through and take you up on your offer.

Another way to create long term loyal customers is by offering them a membership deal for example. Instead of just offering a monthly option for your membership. Offer a lower price on a 12 month option. Make it so that they get one or two months for free. They will see this as value for their money and sign up for your offer.

Again you have just created a long term customer. In the meantime you keep connecting with them and offering a few bonuses here and there. Before you know this person renews their membership again for another year.

Always bear in mind that you don't want to bribe or pressure your customers. You are simply offering them lots of wonderful options, which they feel obliged to take advantage of.

If you get creative you can probably come up with lots of ways to offer incentives to your customers and clients. Early Bird specials work well, as does offering a discount coupon. Once the customer has the coupon in their hand or on their computer they are more likely to actually use it.

Just don't fall into the trap of offering too many coupons too often. Otherwise you are teaching your customers to only purchase with coupons. They will just wait patiently until you run your next sale.

Your next step is to come up with a great way to get your customers to feel obliged to buy or opt in to one of your offers, have fun!

## BUNDLING YOUR PRODUCTS TOGETHER

Did you know that the majority of people can only remember seven pieces of information at any one time? If a person is presented with more than this amount they tend to cluster or bundle the information together. Have you ever written down a list of items and then tried to remember them? Chances are you didn't fair that well.

So how can you apply this technique to your business and create more eager buyers?

First of all you want to have a look at how your website is set up. Do you have a store front on your page? If so, is it easy to find products, do you have categories set up or not?

Just by organizing your store, and this can apply to a physical store as well, you make it much easier for customers to find what they want. Of course, when they know where and how to find items they will purchase them.

Keeping the short term memory idea in place, we can take this and apply it to how you actually package your products. Remember who doesn't love a sale or special offer? Just about everyone does, it's a great incentive to getting a great deal while stocking up on certain items.

Take a look at your products and see if you can bundle up related ones together. Then simply price these at a great discount and give your customers an offer they can't refuse! If the price is good enough, people will still purchase even if they have one of the items or products already. The offer is just that good.

Another idea is to bundle up a couple of products and then run them as a time limited event. Weekend special deals normally go over really well with customers.

You can also bundle up products as your stock becomes depleted. Take an older product and include with a brand new product and offer a discount on it.

It is possible to get quite creative with this bundling process. You can easily add a ton of perceived value to a certain product by including something else with it. This can be applied to physical

products as well as digital ones. Put your thinking cap on and get a little creative.

Always keep in mind that buyers love a special deal and want to feel as though they are appreciated as a customer. What better way to do this than by running special offers that include more than one product?

## ADDING SCARCITY TO YOUR OFFERS

How many times have you made a buying decision because you were told that there were only so many of the item left? This is known as scarcity marketing and it is extremely effective.

The principle behind this is known as supply and demand. If your product is seen as being in limited supply more value is immediately associated with it. This gives buyers the mentality of "if everyone is snapping this up, then I should too"!

In order for this to work effectively your offer has to be positioned correctly in the marketplace. Your end goal is to boost the desire of your customer to purchase your product.

By positioning your products with scarcity you are giving it more perceived value immediately. You need to show that you had tons of this product in stock and due to popular demand you only have X number left. This is more effective than telling customers I only have 25 in stock so you'd better buy now before they are gone.

In the latter example the customer doesn't feel a sense of urgency to buy. You have no proof that these are popular or in demand. Your customers are probably of the mindset that you only ordered 25 because you didn't think more than that would sell. Can you see the difference?

One tactic that many online marketers use for selling digital products is to use what is known as a dime sale. This is when they run a sale where the price increases a set amount after a certain number of sales.

When visitors arrive on the sales page they will be shown a note that says "only 2 left at this price". This adds scarcity to the offer and if they are interested they will hit that buy button faster to get the lower price.

Another example of adding scarcity is to remind your customers that you only have a certain number of this item left in stock. This could apply to physical items, digital items or even to ticket sales, if you are selling tickets to an event.

Successful marketers will often add scarcity into an offer by including a specific date. Stating that the price will increase to X amount by a certain date can be extremely effective. This helps to

get those who are borderline shoppers and helps to turn them into an actual buyer.

Adding scarcity is a marketing technique than can really help increase your bottom line. If you haven't tried this tactic yet maybe it is time you did.