

Product Relaunch Strategies

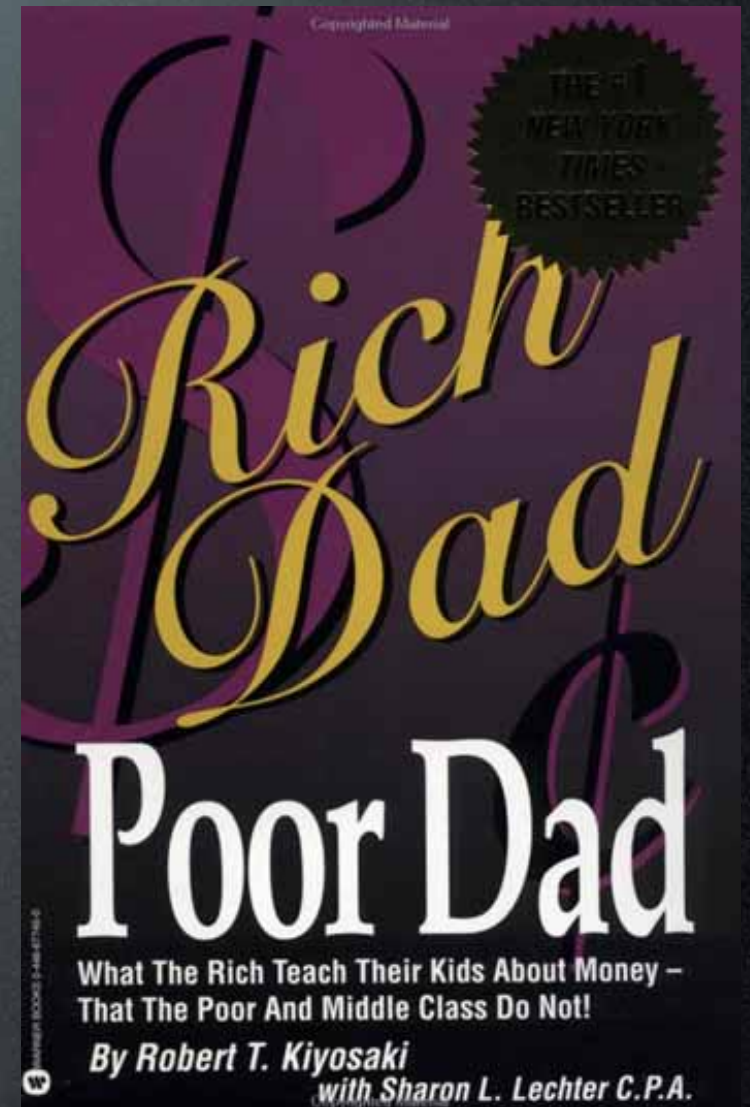
Greg Poulos

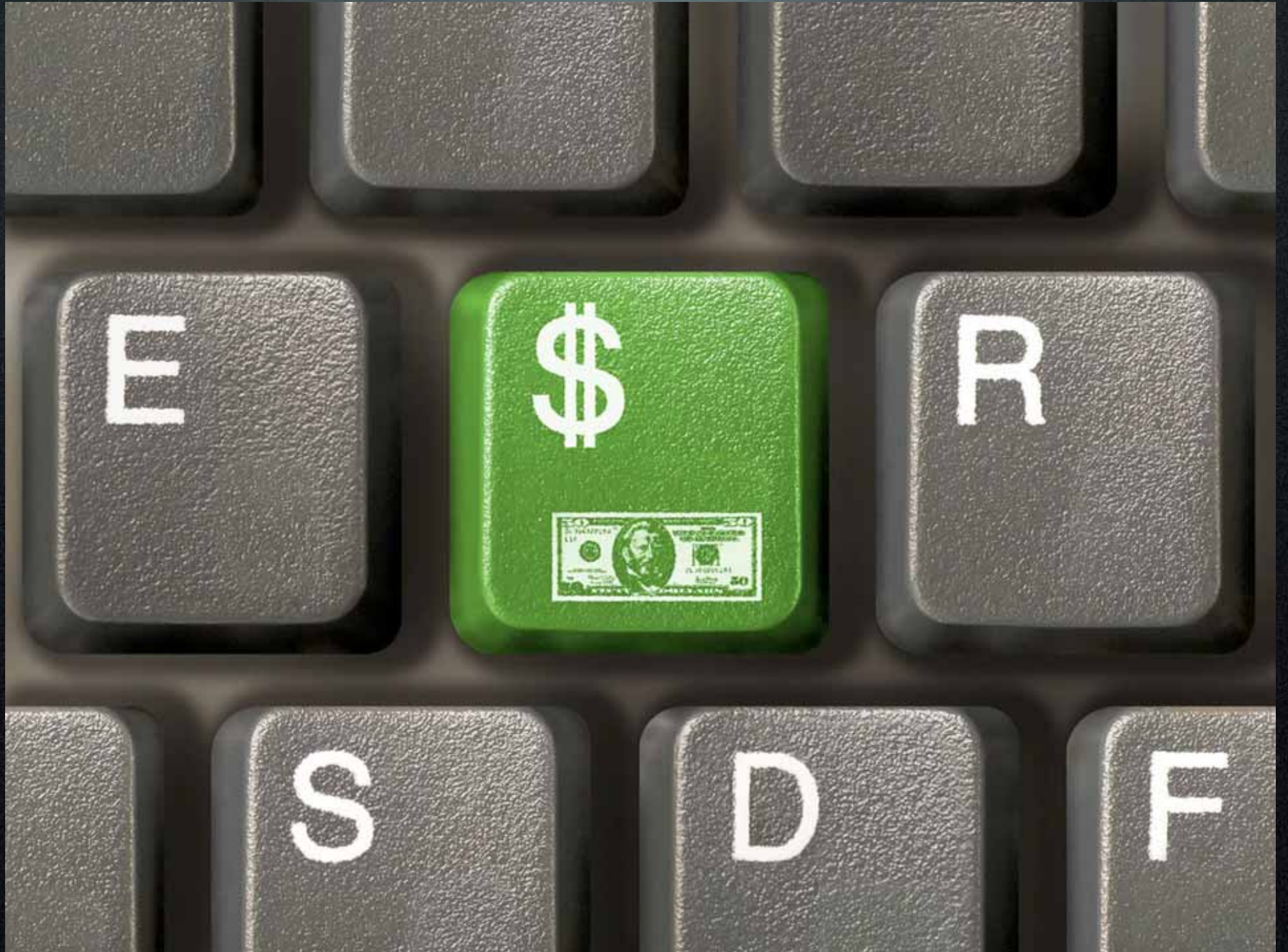
I Was a Highly-Paid Slave

- 7 years in the web / software business
 - Solid 6-figure income
 - 60-80 hours/week
 - Making someone else rich

It's All HIS Fault

- 2000
 - Rich Dad, Poor Dad





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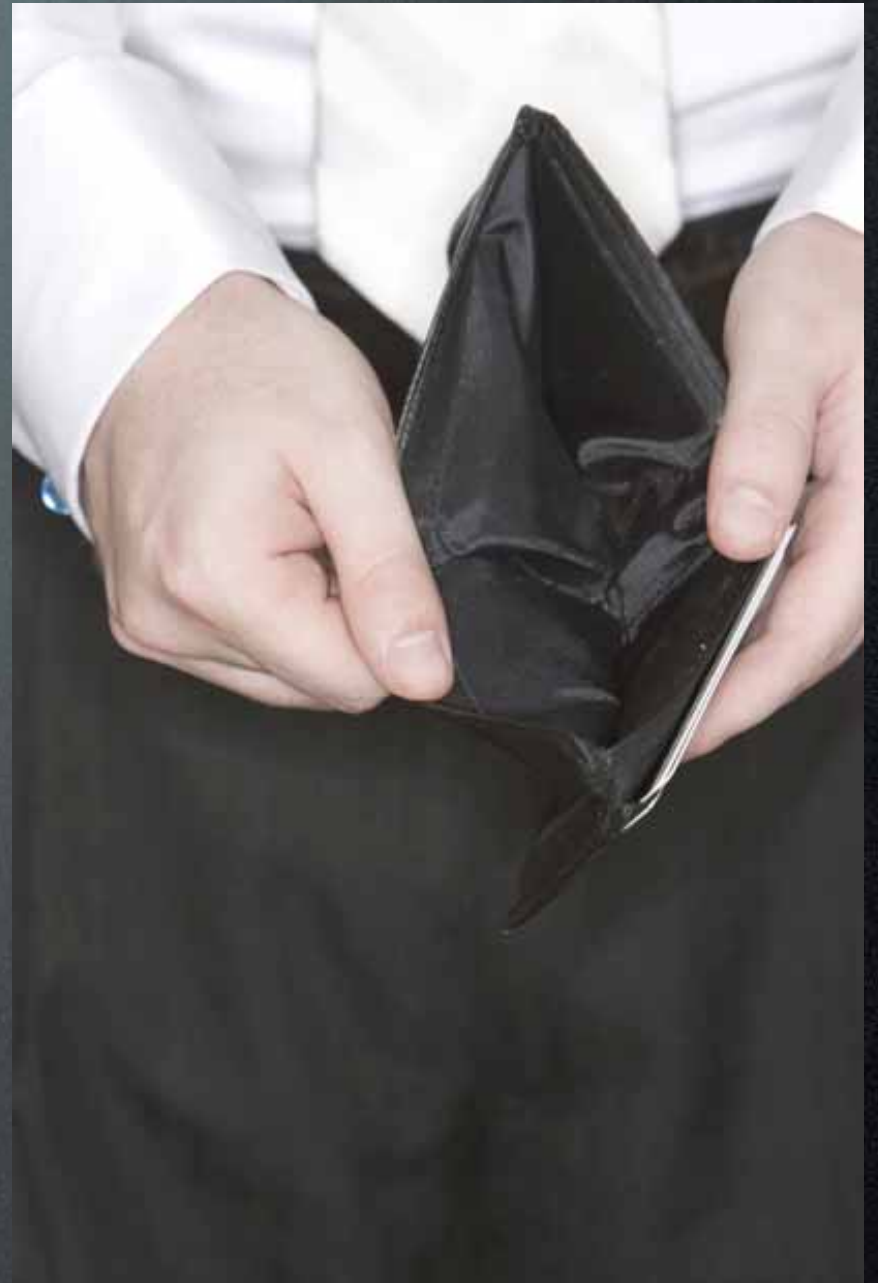
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I Fired My Boss

- 2001
 - Quit working for “The Man”
 - Formed Profits Run with my dad
 - Worked really hard on a product for a full year
 - Lived off my savings
 - Planned to “launch” the website on 9-11-01
 - Finally “launched” in October, 2001
 - And then...



I
Starved
For 3
Years

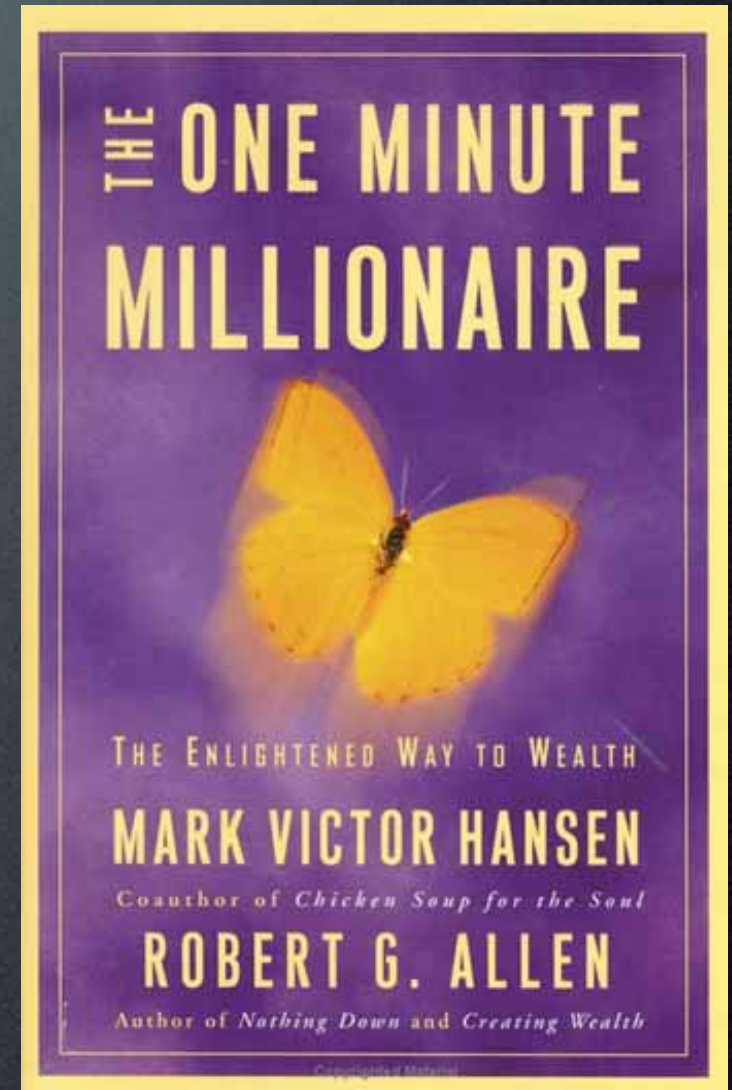


Anything For A Dollar

- 2001 - 2004
 - Collected unemployment
 - Built websites
 - Flipped crack houses
 - Barely made \$40,000 a year

Join a Cult

- 2004
 - \$25,000 “Success Cult”
 - Mindset



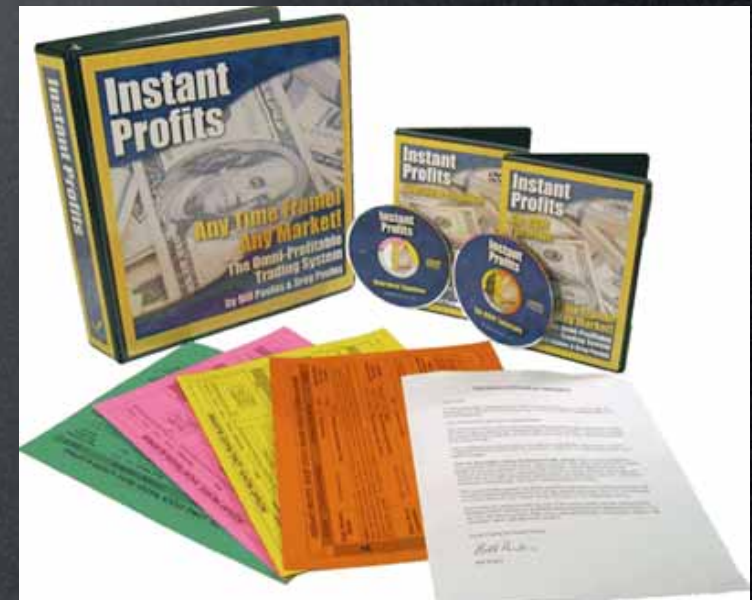
Traffic Secrets

- 2004
 - \$997 product - still in debt
 - Some of the best money ever spent
 - Internet Marketing 101



Education

- Results WITH education
 - 2004: \$100,000+ in sales



You're Fired

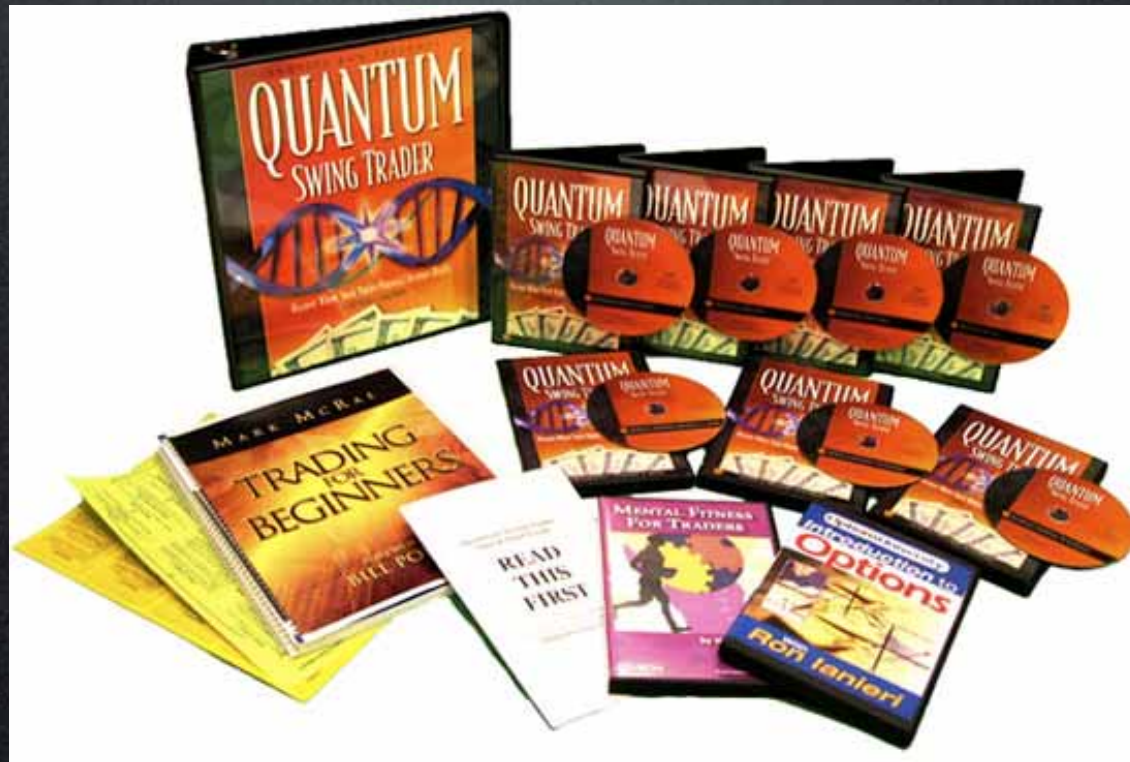
- 2005
 - Finally fired all my website clients
 - Costing me money

They Came In 3's

- 2006
 - Rich Schefren
 - Create a sellable asset
 - Jeff Walker
 - Product Launch Formula
 - Stephen Pierce
 - The X Factor

The Next Level

- March, 2006:
 - \$555,000 in 7 days



What's The Secret?

- Proven, tested marketing processes
 - Mainly Product Launch Formula
- MASSIVE IMPLEMENTATION
- What the “gurus” have to say about this...

Jeff Walker



"Greg took the Product Launch Formula & **rocked with it**, getting fantastic results. He implemented it 5 times, refined it each time, & kept getting great results.

He's incredibly creative, & takes his ideas & puts them to work **yesterday**, & that's why I like to hang out with him, because I hope some of that rubs off on me."

Matt Bacak



"Greg Poulos implements faster than anyone I have ever met before. Not only does he take quick, decisive action, but he knows exactly how to **make money quickly**, too. If you are looking for someone you absolutely must follow, it is definitely Greg!"

Stephen Pierce



"The velocity & accuracy in which Greg Poulos executes & adapts to changing environments is **worthy of an award.**

Whether you consider execution a science or an art, Greg has both. So run, don't walk & listen to what he has to say about executing your plans to grow your business."

Your Product

- Spend more time on marketing
- Less time on product development
- Make it "good enough" - not perfect
- Spending time perfecting your product will NOT increase sales (no one has seen it yet), but it may reduce refunds

Product Launch Formula

launchformula.com

- Pre-launch
 - Educate with free content
 - Overcome objections
 - Create sublists
- Launch
- Second chance

Product Launch Formula

launchformula.com

- MUCH MORE than just a sequence of emails and “anticipation”
- It’s a conversation with your market
- It’s an “event”
- People are bored - give them something exciting to be a part of

Product Launch Formula

launchformula.com

- Involves as many persuasion triggers as possible
 - Reciprocation - free stuff
 - Commitment & Consistency - do what you say, repetition of your benefits, story, etc.
 - Social Proof - case studies, blog contests, etc.
 - Liking - your character, persona, etc.
 - Authority - what you've done, why people should listen to you, etc.
 - Scarcity - limited copies available, limited timeframe, etc.

Product Launch Formula

launchformula.com

- Learning modes/styles
 - **Auditory** - listening, verbal
 - **Visual** - demonstrations, sight
 - **Tactual/Kinesthetic** - involvement, hands-on, prefer to do rather than watch/listen

Product Launch Formula

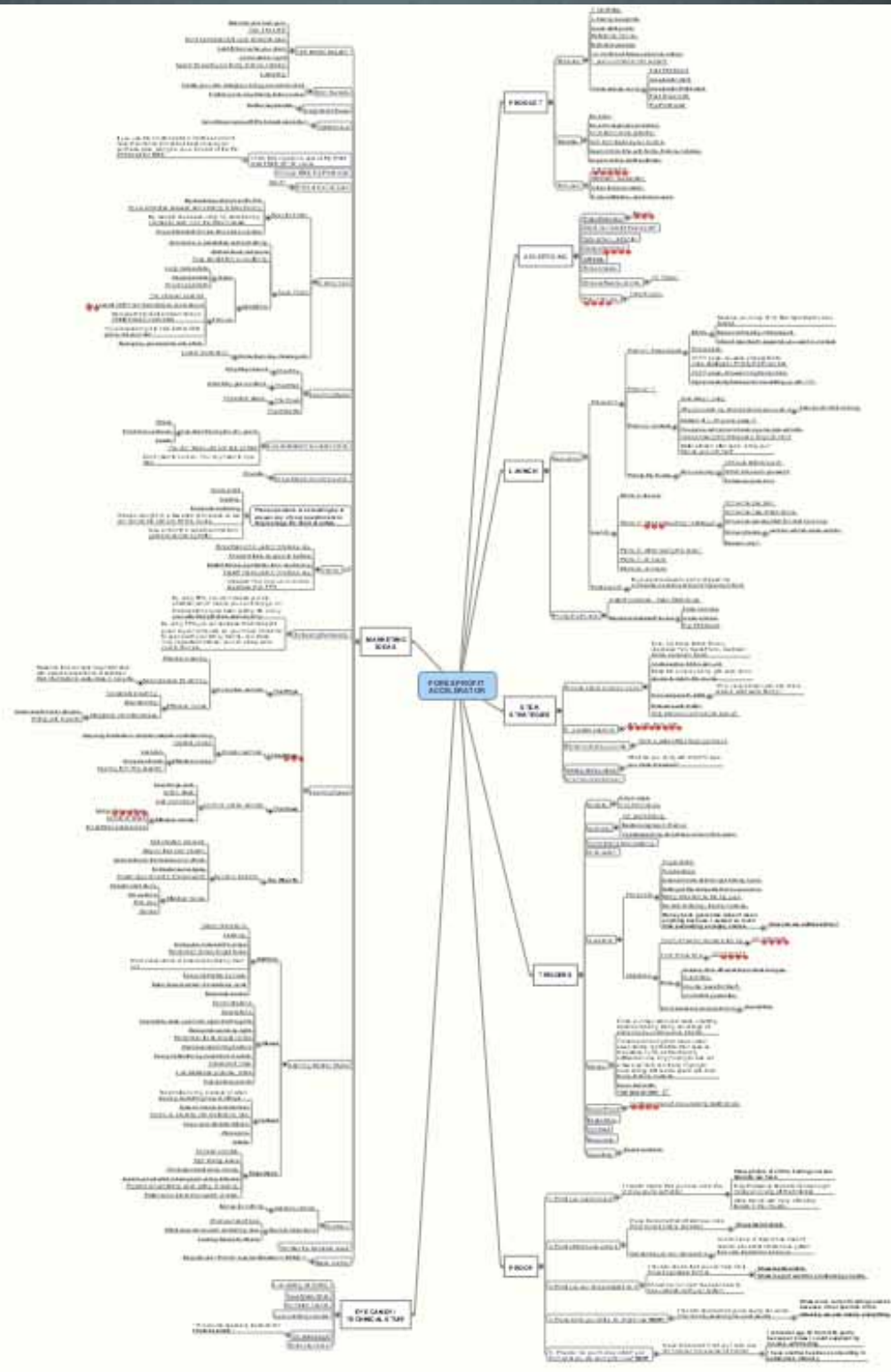
launchformula.com

- Learning types
 - **The Whys** - need reasons
 - Cooperative learning, brainstorming
 - **The Whats** - content junkies
 - Lectures, data analysis
 - **The Hows** - common sense, action steps
 - Hands-on tasks, kinesthetic experiences
 - **The What Ifs** - self-directed discovery
 - Independent study, simulations, role play

Product Launch Formula

launchformula.com

- Before I launch a new product, I spend WEEKS brainstorming the story, the hook, the idea, the reason why, etc.
 - Name the product AFTER you figure out your story, angle, etc.
 - Mind map all your ideas
 - 50% of my total time investment in a new product launch is spent THINKING & RESEARCHING before I write a single line of copy



A Sneaky Trick

- Follow as many Internet Marketing launches as you can
 - Create swipe files for all emails
 - Opt-in for everything
 - Print/save all web pages, sales letters, etc.
 - Buy the product just to see how it's developed & delivered (and DON'T return it)
- ...THEN, "mirror" your favorite IM launch in YOUR market
- It's like "continuing education" for product launches
- Before you know it, the "gurus" will be copying YOU

Product Launch Formula

launchformula.com

- **PRE-LAUNCH**

- 3/1, Tuesday - Promo 1: Announce free report
- 3/3, Thursday - Promo 2: Members website preview & win a free copy
- 3/5, Saturday - Promo 3: Win a free copy reminder

- **LAUNCH**

- 3/8, Tuesday - Promo 4: LAUNCH
- 3/10, Thursday - Promo 5: Video content
- 3/14, Monday - Promo 6: 24 hours to go
- 3/15, Tuesday - Promo 7: 12 hours to go

- **SECOND CHANCE**

- 3/22 - 3/24 - Promo 8,9,10

Lists & Emails



2006 Product Launches Same or Different?

- The Lists
 - House list with little to no list-building strategies
 - Affiliate/JV partners - 80% the same
- The Launches
 - 90% the same content & material

Why Do Relaunches Work?

1. The market's memory is worse than yours
2. Not everyone is ready to buy when you want them to buy
3. New lead sources

Basic Relaunch Strategy

- Good & valid “reason why”
 - Can only handle X number of new customers every Y months
- Sequence
 - Launch
 - Pull it off the market - root domain has SOLD OUT message with an optin box
 - Small re-launch, driving other traffic through your launch sequence again, bypassing root domain

Basic Relaunch Strategy

- Have 2 marketing sequences
 - Product Launch Formula
 - “Regular” sales sequence
 - Optin + autoresponder followup
- A few weeks after launch ends, quietly replace SOLD OUT page with regular sales sequence & drive traffic from other sources...
- ...or, keep SOLD OUT page up and drive traffic through regular sales sequence

Regular Sales Sequence Autoresponder

- Email 1: Free report/video
- Email 2-6: Content from free report/video displayed at top of sales page
- Email 7: Hard sell
- Email 9,11,13,15,18,21,25,28: Drive traffic to content piece on sales letter or to pre-launch content
- Email 30: Hard sell

Your Blog

- WordPress
- Create a launch-specific blog
- Before your next launch, rename the blog link
 - from /news to /news2
- Unpublish all posts
- Publish new posts, using old ones as the template
- Now you have an archive of all your launch blog activity within the same blog
- Repeat

Your Launch Team/Roles

- Copywriter/marketer
 - Persuasion triggers
 - Sales letter is secondary in a launch
 - Hundreds of sales in the first few minutes - these people did NOT read the 50 page sales letter

Your Launch Team/Roles

- Affiliate/launch manager
 - Does NOT have to be a marketer
 - MUST be able to **hustle** & **hang**
 - MUST be organized
 - Helps to be incentivized by affiliate sales

Your Launch Team/Roles

- Student support
 - Ask for email feedback... but:
 - Short circuit the feedback loop
 - Don't read email feedback (personally)
 - If you don't get negative emails, you're not marketing hard enough
 - If it's a big issue, you need to hear about it

Your Launch Calendar

- #1 mistake I see happen in big affiliate launches
 - Little to no heads-up on the launch schedule
- Pick your launch dates well in advance & over-communicate them to your affiliates

Your Launch Calendar

- Even if internal launch, set hard dates that are difficult or PAINFUL to change
 - My first launch had to end 3/28
 - First class plane ticket to Italy 3/29
- You will NEVER be 100% ready
- Parkinson's Law
 - Work expands to fill the time available for its completion

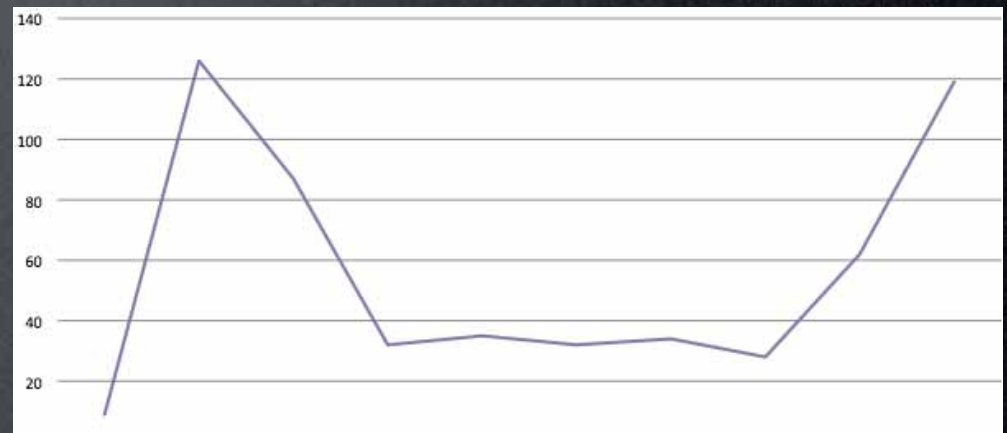
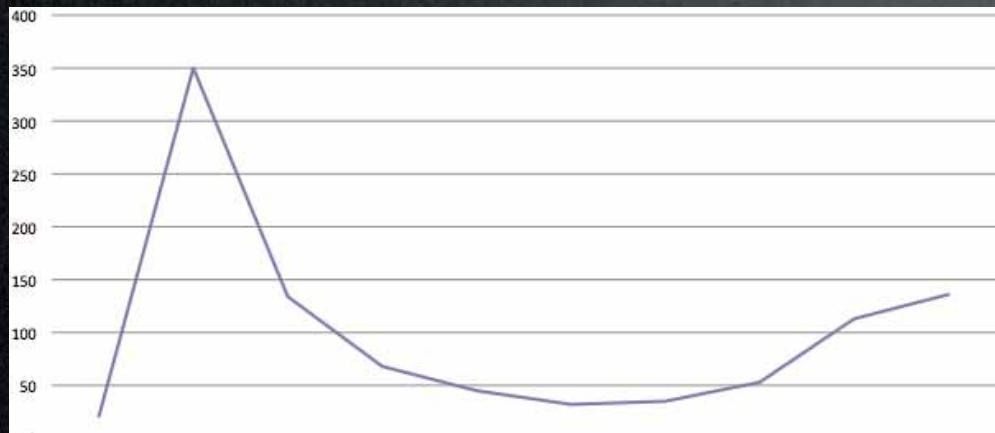
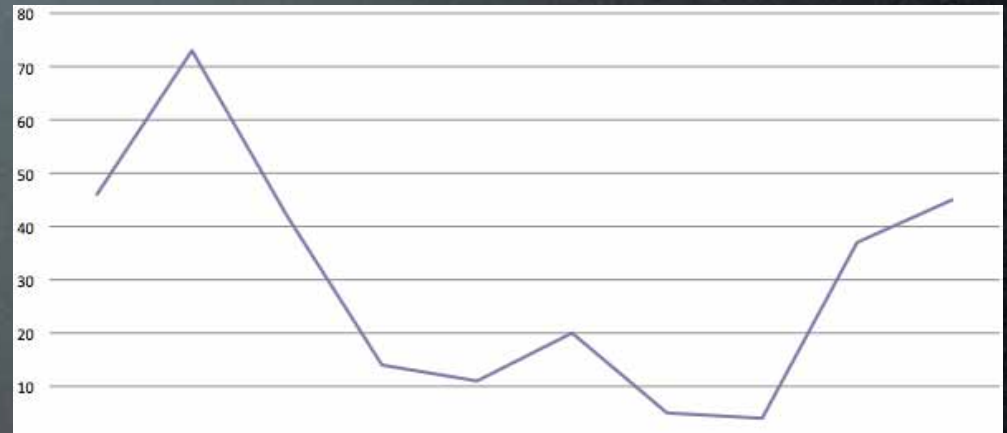
Make Content “Timeless”

- In launch content & product, if possible, remove references to:
 - Dates
 - Current events
 - Future events
- This lets you re-use the content while maintaining its “newness”

Product Launch Metrics

- Track key metrics of all launches
 - Sales by day
 - Clickthru & optin rates of all promos
 - # of contest entries
 - # of unique visitors
 - Priority list size
 - Refunds
- Predict future launch results early in launch process
 - Important for inventory if you sell physical products

Product Launch Metrics



Product Launch Metrics

- Some of my metrics for a \$1,947 product
 - Every unique visitor during launch is worth about \$25
 - Every initial free report download is worth about \$84
 - Every lead on my priority list is worth about \$290
 - Every contest entry on blog is worth about \$1,500

Product Launch Refunds

- Refunds SUCK
- Deal with it
- 25%+ is not uncommon
 - “If you’re not seeing at least 25% refund rate, you’re not marketing hard enough.”
- Refund rate for the same product sold OUTSIDE of a launch will be much less (15% versus 25%)

Product Launch Pay Plans

- Add a “pain factor” to the pay plan
- Example:
 - \$1,947
 - $\$682 \times 3 = \$2,046$ (\$99 more)
- Test
 - Without the “pain factor”
 - 80% chose 3-pay
 - WITH the “pain factor”
 - 60% chose 3-pay

Product Launch Commissions

- 2-tier affiliate program essential
 - 1st tier: 35% - 50%
 - 2nd tier: 10%
 - Consider your overhead to fulfill the product in determining your commission rate

Product Launch REALITY

- \$1,000,000 gross sales
 - 25% refunds leaves \$750,000
 - 50% commissions leaves \$375,000
 - 10% unpaid pay plans leaves \$337,500
 - If you pay your taxes, you keep even less

Infrastructure

- Hosting
 - Amazon S3
 - For big files - videos, etc.
 - Bucket Explorer
 - Rackspace, Datapipe
- Merchant account
 - PowerPay - powerpayonline.com
 - Give risk department a heads up!
 - Have a backup merchant

Inventory

- Physical products
 - Use a fulfillment center
 - Give them plenty of notice
 - Only keep what you need
 - Technology changes
 - Flash player problems

Affiliates

- Take care of them
- Consistency
 - Email subject lines [PR Affiliates]
 - Repeat, repeat, repeat
 - Send promo the night before and the morning of the mailing date
 - Assume they've forgotten EVERYTHING each time you email them
- Training & launch education
- Gifts

Marketing Your Launch to Your Affiliates

- Separate marketing effort just to get affiliates to participate
- Make it an event
- Make it special
- Stand out
- Make it FUN & EASY
- Don't be afraid to spend some money here

Affiliate Contests

- Generally good
- Will this contest get someone to mail harder/more?
- Recognition vs. big dollars
 - \$25,000 contest > \$2M launch
 - \$15,000 contest > \$4M launch
- Make it possible for the “little guys” to play
 - Prize slots for 1st place through 20th place
- Biggest mistake I see: affiliate managers don't remind affiliates about the contest as much as they should

When To Launch

- Any time
- Avoid holidays? Maybe not...
- December Launches
 - Second chance over NYE
 - Do a pay plan to create momentum for January

Biz-Opp Your Offer

- Some “make money” products assume a working knowledge of the industry
- Make a version of the marketing & launch material to bring the general market up to speed and biz-opp it
- Add basics/intro component to your product to help the newbies

Testing

- Segment your list
- Do a compressed test launch to each segment (i.e. 1 week)
- Test only 1 major thing, like price
- 11/08 - Tested \$997 vs. \$1,947
 - \$1,947 won

Tracking

- Track everything
- Affiliate tracking - I use 3 levels
 - Main affiliate tracking cookie
 - Custom referring affiliate field tied to each lead
 - "Where did you hear about us?"
- If possible, re-cookie your leads to their respective affiliates when mailing your house list

Refunds

- Track refunds by affiliate
- You'll quickly discover the quality of your various affiliates' lists
- Don't be afraid to fire problem affiliates
- Watch out for scams
 - We caught 40 bogus sales at \$247 (\$9,880) a day before paying commissions to a Malaysian affiliate

Be Aggressive

- Don't spam...
- ...but don't be afraid to mail HARD, as long as you feel you're sending quality stuff.
- I mail at least twice a week outside of launches...
- ...during launches sometimes 2-3 times a DAY
- Do you want buyers on your list, or a fan club?

Media Buys

- Look on Google for individual websites in your market, list brokers, or ad brokers
- Avoid big ad networks unless you have a mass appeal offer
- Test launch promo that has an optin component
 - Solo email buys
 - Banners
 - PPC
- Ask for the rate card & never pay it
- Negotiate a “test rate” - you can squeeze them a LOT

Direct Mail

- Coupon postcard to current customers
 - premiumpostcard.com
 - \$100 off or whatever
 - Expiration date
 - Unique tracking domain

Perfect Is The Enemy of Good

- We use:
 - 1ShoppingCart - Affiliate tracking, shopping cart, emailing, ad tracker
 - Omni-Secure - membership sites
 - Kayako - help desk tickets
 - Infusionsoft - backup emailing
 - Custom ad tracker - more robust ad tracking than 1SC
- At least 5 different systems.
- Far from perfect, but it's "good enough" ... and **IT WORKS**

Perfect Is The Enemy of Good

- The Magic Bullet System
 - Everything under one system
 - You host it yourself (control)
 - Do whatever you want
 - 100% custom
- This is awesome, but weigh the opportunity cost involved in properly building a magic bullet system
- Check out cydec.com

Business Models

- We built our business upside-down
 - Started with expensive back-end products
 - Virtually zero front-end products
- Product launches are great, but ultimately best-used as a mere bullet point in your business model

Automation

- “Evergreen” launches
 - Queue up your launch sequence in an autoresponder
 - Remove time-specific references in content & on websites
 - Technically clever things you can do to “trick” people into thinking they’re part of a huge launch, but...
 - Maybe best for an older product you’re not doing big launches with?
 - Test this vs. a regular sales sequence

Next Steps

- launchformula.com
- powerpayonline.com
- Set a hard launch date
- Relax, have fun
- Rinse
- Repeat

Go Relaunch!

twitter.com/gregpoulos