

SUMMARY

THE REVENUE GROWTH HABIT

ALEX GOLDFAYN



Summary of “The Revenue Growth Habit” by Alex Goldfayn

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Learn how to grow your startup by 15% in 15 minutes every day.

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Introduction

Do you remember the Twilight craze, when teen girls lined up around the block for miles, camping outside overnight in the cold to buy movie tickets or the latest book or catch a glimpse of one of the film's stars? Did you ever find yourself staring in shock at all the merchandise-- the branded t-shirts, key rings, and magazines-- and thinking, "I wish it was my product that people were so crazy about!" If you have, you're not alone; we've all dreamed of that level of success at one point or another. But what if someone told you it was really within your reach?

You might have abandoned those fledgling hopes before in the face of realistic concerns like the fact that it's unlikely for the average Joe to experience that level of sensational stardom unless you have access to remarkable amounts of money and influence. But the truth is that it's not quite as realistic as you might think! Over the course of this summary, we're going to dive into Alex Goldfayn's anthology of over 20 tips for success, each of which have been tried and proven to work.

The Secret to Effective Marketing

Have you ever sat through a commercial and then found yourself trying to figure out whether they were selling sex or hamburgers? Or have you ever watched a movie and, aghast, pondered the sheer waste of money that went into making that? As weird as it seems, this is the case with a wide variety of movies and marketing campaigns and it often leaves people with the impression that flashy ads are the only way to truly reach people effectively. But that's not necessarily true. In fact, the biggest factor that determines a campaign's success isn't money-- it's market research. Studies show that a nuanced and developed understanding of your target market is actually the biggest factor in developing a connection with your customer base (and turning that connection into profit).

So, what does that look like in practice? Well, for starters, it means doing a little research to find out more about your targeted demographic-- how old they are, how they prefer to shop and communicate, and how the current products on the market aren't meeting their needs. From there, you'll tailor your product accordingly, recognizing that searching out the people who need what you can offer is far more effective than blasting lots of random people with an ad that they may or may not be interested in. This will also help with designing your ad campaign because, instead of creating mysterious ads that leave customers wondering what in the world you're selling, you can create clear, direct, and compelling ads that invite customers to explore your product in greater detail.

Marketing through social media is one great way to do this. Researching your demographic and relying on data collection can help you find customers whose interests align with your product and you can target your ads to them directly and invite them to follow you on a variety of social media platforms. However, as helpful as this can be, it's not the only-- or even the most effective-- strategy. That's because likes on Instagram might help a lot with free publicity, but it will never turn into revenue growth and

it's unlikely to help you get the attention of other businesses who can help you expand your revenue and your sphere of influence.

Instead, it can be helpful to concentrate the bulk of your promotional budget (both in terms of money and time) on email marketing. Email marketing is more effective because it can quickly generate an increase in revenue while demanding little in the way of time and effort from your customer service team. That's because email marketing platforms like MailChimp simplify the entire process by allowing you to create a customized email template that you can then send out to every person on your target market list individually. With fun, fresh templates that allow you to tailor every facet of your content to suit your demographic, you'll be able to market yourself effectively for the least amount of time and money.

And in so doing, you'll be able to avoid one of the primary pitfalls that besets new businesses! Many startups often fail to make a good first impression on their target market either because they don't know how to research them effectively or because they make the mistake of assuming that you need a million-dollar budget in order to put yourself out there. But as you can see from this chapter, nothing could be further from the truth! In fact, if you have a great idea and a clear message, it costs you nothing to spread that idea to new customers.

Sharing is Caring

Pop quiz: what's the most important weapon in your advertising arsenal? Is it commercials? (Hint: if you read the first chapter, that's a no!) Is it flashy graphic design? (Also no!) The simple truth is that your most effective strategy isn't something you can do on your own at all; it comes in the form of testimonials from your customers. Because whether it comes via word of mouth (chatting to people face to face) or word of mouse (a new term for the digital age!) testimonials from friends and families are always going to be the most effective way to spread the word about your product.

But how do you acquire that positive free publicity? The best place to start is by demonstrating how your product will enhance your customer's quality of life or meet their needs (and then following through on what you promised). So, assuming that you've done this effectively, after you make a sale-- whether in person or online-- you can simply reach out to that customer again, thank them for their purchase, and tell them how important their feedback is to you. When you're just starting out, you might need to offer incentives like a free product or a coupon (because sadly, in our busy world, people won't always take time out of their day to leave a review if they get nothing in return).

But once you have customers who are willing to take a survey or write a review, you can structure your testimonial prompts around the questions that will help you the most. For example, we've all seen surveys that begin with the classic question, "How satisfied are you with the quality of your service or experience?" and that's a great place to start. You can then branch out from there to ask questions about how their life or business has been impacted by your product and this question should be constructed in such a way that it guides the reviewer toward a positive response. You can also improve your business' future through asking "why" questions like, "Why is this service important to you?" or "Why would you choose our product over similar competitors?" This can help you learn more about

your customers' needs and decision-making processes and you can tailor your business accordingly.

So, in short, not only do testimonials provide free publicity and the positive impact of an average person's unbiased review, they can also help you grow and develop your business in addition to cultivating your understanding of your customers.

Let's Bring Old-School Back

In the digital age, it's common to receive an impersonal email or DM on Instagram. But can you recall a time when you received a handwritten note or personalized gift-basket? How pleasantly surprised were you? How much of an impact did it have on your day? Given the rarity of such personal gestures, chances are, you've remembered and appreciated it for years. And that's exactly why this is the next success strategy you need to employ in your own business. When you bring this type of personal touch to your business, the message you're ultimately sending is that you care about your customers.

So, bring back the power of old-school communication by picking up the phone-- not to send a text or an email-- but to give your customer a good old-fashioned phone call. And although calling can definitely be helpful for sealing deals, it's also important that you sometimes make calls without expecting anything in return. Instead, simply reach out to let them know you're thinking about them and that you value their business. That kind of genuine appreciation, lacking in ulterior motives or hidden agendas, will speak volumes to your customers. This is especially true when you implement the email marketing strategy we discussed in the previous chapter because, as you well know, emails can come across as distant and impersonal; people know when they're being added to a mass blind carbon copy list of recipients. A phone call, however, changes that impression because it communicates to your customer that they're more than just a nameless, faceless number on your list of marketing targets.

And last but not least, let's not forget the power of the simple hand-written note. Some of us might remember being annoyed as a kid when your mom made you hand-write thank-you notes to people who sent you a gift or attended your birthday party. At the time, you might have wondered, "Why does this matter?" or "Who even cares?" because the limited perspective of our childhood selves allowed us to see only a disruption in our playtime. But hopefully adulthood has enabled us to see that there's nothing like the

simple, personalized elegance of a hand-written note to communicate, “You are so important, I took time out of my day to physically write to you.”

And because it's pretty much guaranteed that your customers will love this gesture, it's important to invest in supplies that will help you make a great impression (because you should be doing this a lot). So, find some high-quality stationery-- perhaps monogrammed with your initials-- and your favorite pen and get writing! And if this seems like a waste of time and money, please remember that it's fully possible that your note might be the only handwritten message your customers receive in an entire year. So, if you think of this as a way to stand out from your competitors and make an extra impact on your customers, suddenly it doesn't seem like quite so much of a waste.

Read All About It!

Similar to email marketing and hand-written notes, newsletters can be uniquely powerful in their own way. That's because they offer a number of benefits like free publicity, letting your customers know about the variety of services you provide, and helping customers stay connected with what's going on in your business. You might think that's not too important, but studies show that many customers are unaware of the full range of services a business offers, even if they've been loyal clients for years. That's one of the reasons why commercials-- like UPS' most recent ad from 2020-- seek to address this disparity by drawing attention to the wide variety of services they provide.

UPS' commercial, for example, opens with a customer remarking, "I thought you guys just did shipping," and turns the postal worker's reply into a humorous montage of answers that she delivers to a number of men in the context of a speed dating event. The character monopolizes her conversation with every prospective date by droning through a full list of services that includes, "We do printing, packing, faxing, notarizing, shredding, mailing, designing..." and so on for the remainder of the ad until it gets dark and everyone is implied to have run away from her for the evening. The ad therefore makes people laugh while being memorable and reminding them that UPS offers more than the services that immediately come to mind.

But you don't have to have UPS' budget or outreach to effectively market your services; a well-constructed newsletter can do the job just as well! So, if you ensure that your newsletter contains a few essential ingredients like a positive testimonial, an article, and a brief description of what's new with your business, you'll go a long way towards making new connections with your customers and acquiring some revenue you've previously missed out on. And it doesn't hurt to incentivize customer engagement with your newsletter by throwing in a few coupons or promotions that they can't get anywhere else!

You can also increase your publication's relevance by selecting articles that are timely and connected to issues that might impact your business or your customers. For example, if your business is predicated on providing professional services to other businesses, you can draw attention to some changes or issues in the industry to highlight your awareness of current events and your plans to keep your customers safe. Or if you're a makeup company and your goal is marketing your product at consumers, you could choose articles that draw attention to the cruelty of animal testing and use this as a talking point to remind customers of your commitment to ethical practices. Ultimately, as long as it contains the three key ingredients we mentioned above, the sky is the limit with your newsletter!

Final Summary

When it comes to growing your new business, it's easy to assume that flashy marketing gimmicks can make or break your success. But the truth is that you don't need a big budget or a wealth of resources in order to market effectively at all! Instead, by spending 15 minutes a day cultivating a few simple strategies, you can not only form good business habits, you can increase your business' revenue by 15% every day. Just remember that the key strategy is simply to raise awareness about who you are and what you do.

To that end, you can create a newsletter, invest in email and social media marketing, and craft an ad campaign that is clear, compelling, and direct. You can also invest in the power of old-school initiatives by reaching out to your customers with a simple phone call to say you appreciate them or a hand-written thank-you note. These gestures might seem small or worthless, but because they're ultimately an investment in your client relationships and your commitment to customer service, they can make all the difference in the world.



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