

MILLIONAIRE EDGE

3 Tactics to
DOUBLE YOUR REVENUE
in the Next 30 Days



Eventual
MILLIONAIRE

Are you working hard in your business but feel like you should and could be earning more money?

Maybe you've tried a few tactics that haven't been fruitful, and maybe you just don't know where to start. I'm here to tell you that it CAN be done and this guide will show you exactly how to do it step-by-step.

I've been coaching business owners for over 10 years *and I see this all the time*. Business owners who are really good at what they do, but just aren't making the money they should be. That is why I've developed this guide to lead you through the process of doubling your revenue.

These aren't just random ideas. These are based on **my experiences from interviewing hundreds of millionaires, running my own business and coaching others to incredible financial success**. From these interviews, I've learned exactly what works...and what doesn't. This guide will give you proven strategies to help you double your revenue.

The guide is divided into three main sections, each concluding with easy-to-follow action steps.



DOUBLE YOUR PRICES

It may seem obvious that doubling your prices will double your revenue, but many people don't even consider this an option. You CAN double your prices and it WILL increase your revenue... and I'll show exactly how to do it (in a way your clients will THANK YOU for!).



SELL MORE TO YOUR EXISTING CUSTOMERS

Why reinvent the wheel? You already have a customer base that trusts and likes you. Tap into that trust by selling them other products and services you offer! I'll help you discover their pain points and offer them solutions.



DOUBLE YOUR EXISTING PROSPECTS

If you have double the prospects, you'll double your sales and revenue. Go out and find more prospects to whom you can sell your products or services. I'll teach you how to figure out your top performing sources, and be more active in those places.

Doubling your revenue is achievable. You just have to know the **right steps** to take in the **correct order** to get there. By following the steps laid out in this guide, you'll be well on your way to increased revenue.

Let's dive in!



DOUBLE YOUR PRICES

Most entrepreneurs undercharge what their product or service is worth, especially if they are new in business. But you don't have to.

And creating more revenue is quicker and easier than you think. One surefire way to double your revenue is to double your prices. But as your prices rise, so must your

value. As you increase your prices, you have to make sure you are **delivering way more value**, not simply more assets or deliverables.

Here are some specific tips from Jason Cohen, a millionaire who has grown multiple million-dollar businesses and now helps startups at asmartbear.com.

RAISE YOUR PRICES - RAISE YOUR GAME



If you're going to raise your prices (and you should) you have to raise your game. You can't charge \$1000 a month and be crappy; you have to earn it. You want to be four times more expensive and four hundred times better.

With extra cash flow comes the time to dedicate to better service and the security to focus your full energy on creating a better product. Instead of constantly scraping by and searching for new clients/customers, you'll have the peace of mind needed to be truly great at what you do.

And while your profit margins will be much greater for the same amount of work/product, the difference is in the client/customer experience. When you charge more the experience must be amazing, support must be amazing, or the product must be amazing. It doesn't have to be any one thing but you have to be amazing to justify that.

People purchase based on value, not on how much work it was to make the tool.

Have you ever felt that you can only charge a certain amount because that's all your service/product is worth? A lot of business owners don't FEEL like they can charge more. They have perceptions of

what the market is willing to pay or how much they are worth.

The truth is clients and customers pay based on what they're getting out of it – how it's changing their life, how it's making them successful - not based on how much effort it was for you to acquire them, deliver the product/service, or provide continued support. For a higher quality output, they're willing to pay top dollar.

But in reality, **you set the bar**. You choose your market and where you want to sit in that market.

And the downside to doubling your prices? There is none. When you TEST a price double, it takes the risk out.

Simply test your higher price on new customers, while maintaining your previous pricing structure for your current clients.

If you don't get the new customers, it doesn't hurt. But if you do, it'll improve your profit margins tenfold. Win-win!

HOW TO DOUBLE YOUR PRICES

1 LEVEL UP YOUR PRODUCT/SERVICE

What has to change in your business to double your prices? Or triple it? Or 10x it?

- How many current customers do you have? _____
- How much would you make if you kept the same customers and doubled your prices? _____

Your product or service is the essence of your business. The lower your prices are currently, the higher you need to raise them. You now need to justify why the price is being increased.

- What do you your customers currently pay? _____
What VALUE do you think it brings currently? _____

Action Items:

- Determine the changes you need to make in order to increase the value of your product/service
- Implement those changes

2 EVALUATE YOUR NEW AVATAR (AKA YOUR IDEAL CUSTOMER)

Your avatar is who you are selling to. *Who* you are selling to directly relates to how much you can charge.

In raising your prices, you may have to shift your avatar. Your old avatar may have wanted affordability. Your new avatar would be *eager* to pay you for benefits like top notch quality or unbeatable customer service - not affordability.

In my research and experience, I've found that raising your standards for higher level customers creates lower complaints and fewer issues.

Action Items:

- Evaluate Your New Avatar
- Determine what changes you need to make in who you are currently selling to so you can reach the new customer who can afford your new rates

3 PRICING STRATEGIES

You have a few easy and quick-to-implement options for pricing structures that you can use right away.

- Creating Tiers
- Incentivizing Annual Prepays
- Prepay Strategies with Current Customers

Creating Tiers

For recurring revenue products/services, you'll see that most successful businesses use tiers. Because there is [proven pricing psychology](#) regarding how and why tiers work.

Did you know that no matter what the tiers are, people are more likely to pick the middle tier?

So by offering different tiers, the average purchase will be above the lowest tier mathematically, which gets you into a better place financially.

There is also some strategy behind naming your tiers, as well.

For example, Jason Cohen's new company, WP Engine, offers the following tier structure:

Tier 1: Personal - \$29 a month

Tier 2: Professional - \$99 a month

Tier 3: Business - \$249 a month

Call your highest paid tier “business” because people who have businesses will think ‘I need the business one’ and they purchase the most expensive tier.

Action Item:

- Determine what tiers you should offer

Annual Prepays

If you are having cash flow issues, annual prepays can be a great tactic to get cash in the door quickly.

As a coach I require a 6-month commitment, and I give a discount to anyone who wants to pay the whole balance up front. This strategy is great because it provides an infusion of cash on the front end which can really help you breathe financially.

Millionaire Jason Cohen said, “[*Annual pre-pays*] are transformational. They can increase the cash flow of the business three to five times.”

Annual prepays can be used to hire help so you can expand, search, and market for customers with the freed up time.

And in the end, your customers will thank you! They are getting a deal! They are paying less overall and you’re getting the cash flow that you desperately need. So when you need cash flow more than you need the total money, this strategy buys you time.

Prepay Strategies with Current Customers

Give either one or two months free for current customers who pre-pay for the next year. For example: If you choose the WpEngine.com professional plan, upon checkout you can pay for the year:

- \$990 per year (2 months free, a \$198 savings)
- \$99 per month

Ask yourself:

How much does your product or service cost? _____

What does it cost total for the whole commitment?
(if there is no end date, use an annual price) _____

What discount are you willing to give? _____

What is your new prepay price? _____

Action Items:

- Determine tiers you can use for your service
- Ask your current customers to prepay for the rest of their commitment or plan or ask them to prepay the upcoming year
- Offer prepay options to new customers

The Biggest Challenge in Raising Your Prices

(AND IT'S NOT WHAT YOU THINK)

You may think that getting customers to pay your increased rates will be the biggest hurdle to overcome, but it's not!

The biggest challenge can often be overcoming a mental and emotional battle with *yourself*.

If **you** are your product, sometimes the value is hard to judge, and as you consider raising prices, you might bump up against self worth issues. This can be challenging, but not impossible to tackle if you have the right tools.

If you're finding that you're struggling with self worth and doubt in the value you provide a great resource is the book [*Six Pillars of Self Esteem*](#) by Nathaniel Braden.

You can also watch my interview with serial entrepreneur Dan Martell, [*Lessons Learned From Multiple Failures*](#).

Action Items:

- Read *Six Pillars of Self Esteem* by Nathaniel Braden
- Watch my interview with Dan Martell, *Lessons Learned From Multiple Failures*
- Work through any self esteem issues you may have in order to determine your worth

How Do You Know When You're Charging Too Much?

How do you know when it's too much?

You never want to swindle your customers, so you need to know when to stop raising your prices. First, you have to be delivering the value. If customers don't feel like the value is there, you will know.

How will you know? Your sign up rate will go down, you may get complaints, or people may start backing out more frequently. The nature of the customers and the signup rate is a very direct metric.

Be careful but keep pushing!

As you go through your price change, always remember that raising prices for new customers should never mean delivering poor quality to your old customers. However, raising prices should equate to raising the quality of your new customers. This is a delicate balance you will want to watch and maintain as you go through this transition.

If you're concerned people will complain about the new prices, you'll be surprised to see that they won't!

If you grandfather all your old customers and keep their fees the same, they won't care if you increase the price. If you have a new customer ask about the previous pricing, and want to give them the lower price, you can if you feel so inclined! You are the boss.

Doubling your prices is one of the few things I've found that can have so many benefits with so little risk.

Action Item Roundup:

- Determine the changes you need to make in order to increase the value of your product/service
- Implement those changes
- Evaluate your new avatar
- Determine what changes you need to make in who you are currently selling to so you can reach this new customer who can afford your new rates
- Choose and implement a pricing strategy:
 - Create Pricing Tiers
 - Incentivizing Annual Prepays
 - Prepay Strategies with Current Customers
- Assess your mindset

Action Items:

How are you going to raise your prices this week?

- DAY ONE:**
Raise your value.
- DAY TWO:**
Change your avatar and figure out where they are.
- DAY THREE:**
Figure out your tiers and pricing strategy.
- DAY FOUR:**
Implement the new pricing policy.
- DAY FIVE:**
Increase cash flow using the prepay strategy.

The process is simple, though it might not be **easy**. Take the time to tackle your insecurities and self worth, and enjoy the benefits of doubling your price.



SELL MORE to your EXISTING CUSTOMERS

You can easily create more cash in your business when you already have an existing customer base and a product or service that they still need. As current customers, they already know and trust your brand and are happy with your products, so it's much easier to get them to purchase more (rather than go out and find new customers!).

If you have taken care of your customer and your product was highly valuable for them, they are often willing to have you solve another problem for them. And when you already have a relationship with the customer, it's a lot less expensive to earn their revenue!

Here are a few ways to sell to existing customers:

- Create a New Product or Sell an Affiliate Product
- Upsell Them
- Remind Them of Your Other Offerings

At every stage in the process, you want to think about the lifetime value of a customer (LVC), not just the one transaction they have had with you. You can increase the lifetime value of a customer by selling multiple or recurring things to them. [Click here to figure out your LVC.](#)

There are several ways to sell more to your customer this month.

TALK TO YOUR SUPER FANS

Do you already have super fans? Millionaire Brian Kurtz suggests doing some research to find and talk to your super fans. One way, he suggests, is by scheduling a product development call.



“I want to talk to the person who bought 17 products from me. What makes that person tick? ‘What were your favorite? What was your least favorite? What’s missing?’”

- Brian Kurtz

Action Item:

- Find your super fans and talk to them about their experiences with your product/service

CREATE A NEW PRODUCT

Another way to increase current customer sales is by creating a new product or service that serves the needs of your current customer base. For example, I helped Joey 100x his business in 4 months. He was making \$500 a month in September, and by January, he brought in over \$50,000. How? He created a new program to service the needs of his current subscribers. He had about 3,000 people on his email list and he had no core offering. He was doing affiliate deals and sponsorships, but hadn't offered a core product that his current customers could buy.

Of course, you don't want to create random products to solve everything your customer needs, but if you do not currently have a flagship product, like Joey, please do that now! It removes the trading time for money and allows for leverage.

If you already have an audience, it's easier to sell a new product to them. Another example is Laura Roeder. Laura Roeder, from MeetEdgar.com, created a new software product when she realized she had a void to fill with her current customers.



“The benefits of selling to our existing audience is that we were able to test a lot of different marketing strategies. For example, ‘Let’s take this segment from our existing list and try this e-mail campaign,’ or ‘Let’s try this type of coupon and see how people respond.’” - Laura Roeder

Action Item:

- Determine one additional product/service you could offer to your existing customer base

OFFER COMPLEMENTARY PRODUCTS OR SERVICES

It's good habit to periodically ask customers what else you can help with. Even if you don't have a product or service that matches their needs at the time, you will gain invaluable knowledge about your customer and their needs. Or sometimes, you can also refer people or products to them - it's a win-win. They get a quality solution to their problem, and you gain a referral or affiliate fee. This will also let you know where there might be a product that you could create as a supplement to your main offering.

Action Items:

- Ask your current customers what else you can help with
- Find a way to solve that problem (either yourself or by referring them to someone else)

GO FOR AN UPSELL

If you already have a tiered service offering, try to offer an upsell. This would be something that is an add-on service to what they have already purchased. For example, if you are a coach and offer a group coaching program, you can offer an upsell of one-on-one coaching and support.

Action Item:

- Determine what upsell items you can offer your customers

REMIND CUSTOMERS OF YOUR OTHER OFFERINGS

The easiest way to remind customers of your other offerings is through your after-sale customer support. Follow up or check in to see how your product or service is performing. This will allow you to provide amazing customer service to your customers while also giving you a great way to gently remind customers of your other complementary offerings.

Just imagine - if you used as much effort in your follow up support as you do to get your prospects at the beginning, you would set your company apart AND be able to sell more to your existing customers.

Action Item:

- Implement a process for after-sale customer support where you can remind customers of your other offerings



DOUBLE YOUR PROSPECTS

The final way to double your revenue is to double your prospects. If you double your prospects, and your sales ratios stay the same, then you would effectively double your business (depending on your business model and how many current paying customers you have).

You may be thinking - "I'd love to double my prospects, but getting the amount I currently have was tough, and the idea of doubling them seems impossible."

So how do you do it?

BEST WAY TO FIND PROSPECTS

First let's walk through an exercise to find out how you are currently acquiring prospects.

Create a list of your current customers. Then write down where they came from.

SOURCE	CUSTOMERS ACQUIRED

This will help you figure out the BEST way to find prospects that actually turned into customers. The number of prospects that you find aren't the solution, it's having the right number of quality prospects that convert into customers that will allow you to double your revenue!

And to do this, you'll want to eliminate all but the top 20% of ways to prospect. Instead, you'll want to focus your energy on the activities that are producing the highest results. By eliminating the less effective prospecting methods, you will have time to test potential new marketing tactics that might bring in more ideal prospects.

Action Items:

- Calculate your 3 top sources of prospects
- Increase your activity in those top 3 sources and eliminate the rest

What's working for Millionaires Right Now:

GET REFERRALS

Over and over, millionaires stress the importance of referrals. The main reason is because an endorsement from a friend carries a lot more weight than any cold marketing you can give you.

How can you get more referrals? First, you have to make sure your company is referral worthy. People will not refer their people to you if what you're offering is not valuable or your customer service is horrible.

Next, find the people who love you the most and ensure you're paying the most attention to them. Make them feel extra special.

Then, implement some sort of referral bonus or discount. Your biggest fans will most likely refer you to their friends anyway, but this will make them want to do it even more.

Finally, make it very easy for people to refer others to you. Implement a system where you're tracking their referrals and they reap the benefits. Let your customers know that you want them to send their friends your way because you love them and want to work with people like them. This will make them feel special and want to refer their friends to you.

Action Items:

- Be excellent at what you do
- Implement a referral program that makes it easy for people to refer others to you

OFFER A NO-BRAINER LEAD MAGNET

Create a frontend lead magnet that offers real value and will create an excellent first experience for your leads, prospects, and customers. For example, millionaire Brad Martinue uses a lead magnet that is an interview series with other top entrepreneurs. And because the content is valuable to his leads, he is able to provide a great experience for potential customers.

However, if a lead comes in and you give them sub-par information or a poorly designed offering, then they won't be excited about higher value offerings later on. BUT if your leads come in and you give them amazing stuff on the frontend, then they are more likely to purchase something else down the line.

Next, you'll want to step into the mind of your avatar. Figure out where your avatar lives, what they see, and where they go, then create something that you know they would want to have. Once you gain that insight, then you've got the foundational knowledge you need to be able to shift somebody into a paying customer.

Action Items:

- Figure out where your avatar lives and what they're looking at
- Determine what valuable lead magnet you could offer to them

CUSTOMIZE YOUR INTERACTIONS WITH EACH PROSPECT

You must first know your different audiences in order to customize your communications and interactions with them.

There is no one, best way to segment your list, and everyone has different criteria for segmentation. However, one basic way to begin segmenting is called RFM.

- **Recency** – someone who came on your list last week is worth more than someone who came on six months ago but never bought anything from you.
- **Frequency** – if they came on your list AND bought something, or if they came on your list AND clicked on something, or if they came on your list AND started more action with you, that's frequency.
- **Monetary** – this one is simple - how much did they spend?

Action Item:

- Segment your list and begin customizing your interactions with them

WEBINARS

Holding webinars can be a great way to acquire more prospects. The key is to focus more on the benefits of what they're going to get rather than the actual thing itself. A good rule of thumb is 30% features, 70% benefits.

For example, say you're having a webinar where you're going to teach people how to create a killer marketing hook for their webinar.

The benefit of this is that when people learn about the topic of your webinar (in an ad, on the registration page, in conversation, etc.) their ears will instantly perk up and they'll think, "Wow! You can show me how to do that? Where do I sign up?"

Sharing the benefit first will instantly get their attention, and they'll be ready to listen to you and open to what you have to say. That's how well a good marketing hook can work. It will help you build your list, get your message out there, and condense 60 minutes of talking into one simple sentence.

Action Item:

- Hold a webinar focusing 30% on features and 70% on benefits

GET RID OF PROBLEM CUSTOMERS

Do you have any customers that give you a headache? Even though they pay you well, you are most likely spending way more time with them than you should.

When you think you may be dealing with a problem customer, ask yourself, “Is this customer adding to my profitability or taking away from it?” With problem customers, you should always be assessing *opportunity cost*. In the end, the stress and time you are spending with your problem customers could be better spent by finding your ideal customers that love paying you and don’t complain.

Action Item:

- Determine who your problem customers are and get rid of them

ABOUT THE AUTHOR



Jaime Tardy is a business coach and speaker that has interviewed over 200 millionaire entrepreneurs. She has been featured on many major news outlets such as CNN, MSN, Success Magazine and Yahoo.

She recently authored the book *The Eventual Millionaire*. You can listen to all of the millionaire interviews at EventualMillionaire.com.