

Podcast Episode 2 - Case Study on Results of My Recent Flash Sale

00:01 Hello everyone, this is Jason Owens. You are now here on episode 2 of The Jason Owens Podcast where we help you take your message to just one more person.

Really excited today to talk with you about the results of my recent flash sale to continue this in a bit of a case study type podcast. We're going to take one particular aspect of my business and break it apart and show you all the inner workings.

All the pieces everything that went well, things that didn't, and discuss the overall results. So it's going to be a good episode.

Really, really looking forward to this. I'm so happy that you have joined us here today.

My wife and I are willing that hopefully, hopefully fingers crossed, God willing next week at this time our house in the Charlotte area will be sold. We of course moved here this past summer and we are now coming to you from the thriving metropolis of Perkasie, Pennsylvania located about an hour north-west of Philadelphia.

And things are going great for my wife. We transferred up here so that she could take advantage of a great new job opportunity.

So I'm going to tell you more about that in a different story.

But the cool part is being an expert, being a person who has a bit of this laptop life style if you will; somebody who can travel, somebody who's portable and has worked very, very well for our family.

So, if you have a spouse who is working and is in more of a traditional job or where you can have to go where the opportunities are. Having this type of job, having this type of business where you can pick up and move is great.

So for people like us. So again we're portable. We are creating lives that we can create information, package information, sell that information online virtually and sometimes that means that we need to be present to deliver that info.

Sometimes, we can just put that on a 100% scalable product, right. So a book, a DVD, a membership platform. It's great and just fantastic. It's very portable. You can go where you need to go. So, with that in mind let's go ahead and continue creating that for you. So I'm going to tell you about my flash sale.

So for the uninitiated, a flash sale is a really short term promotion with wildly reduced prices. It is meant to bring you a very good spike in activity, in your business.

So what a flash sale will typically do for you again is bring you a spike in business. Now the uninitiated again: you might be thinking, well hold on Jason, if I usually sell a product for whatever the number is 100 bucks, why will I greatly reduce my price?

Well, you're not just looking for that initial sale but I've heard said time and time again and I'm now able to confirm that in my business. Is that if you can get people to spend a little bit of money with you they'll most likely end up spending more money with you.

So it is about helping establish a business relationship. It is about helping to establish even more and more trust in your clients, people who are prospects and they're going to come along for really small low dollar offer, okay.

Gives you a chance to work together and find out, alright, I like this person or I think this person is not going to mix, right. There is not the chemistry there. Totally fine, right.

So you intentionally design something that is really short as in very, very quick and easy open and close point to it. So for example, let's say that you have a book and maybe that book was on sale for; let me back up. The regular price on the book was \$15, right.

You do a flash sale on the book. That's another example. The price point that I've been told to try to hit is somewhere around what called the impulse factor. It's the wack on the side of the head. Gosh, why wouldn't I do that? So I've heard the number \$7 list.

It really depends on what your market, what the impulse factor is for your market. So if \$57 is the wack on the side of the head for your market then by all means 56 is the price. So for me I want to have choose \$7 as my impulse factor, my price on this and I'm not doing a flash sale of a free email campaign.

Now that usually sells for a lot more money than \$7 and then really again my entire intention here is to go ahead and get some business relationships established. I'm brand new up here in terms of being here. All of my network is back in the Charlotte area.

So here I am trying to get some more attraction here locally and going out, meeting people trying to start some business with them, trying to establish some trust here and anyway. So the good news is that the flash sale is working and worked well.

So overall what you want to make sure is you want to understand the anatomy. So it's not just this low dollar offer you really truly have to have that next thing in line.

Okay, so whatever your next goal is. So for a business coach, it might be you're going to do a really good assessment upfront and in the follow on is "Hey, go ahead and join me for my monthly engagement", alright?

So go ahead and sign up for a month package or a 6-month pack or whatever that deal is. You need to have that up sell ready and ready to go. So again, flash sales work strategically not just for “Hey, let’s just see if we can sell some stuff.”

Strategically you really want to position this so that you have that upsell product already designed and you already know what it is and you already know that you can deliver value there.

What you’re looking for ways to go ahead and again following people into whatever that product is; that upsell product.

So a flash sale is very, very good way to warm up people into your upsell. So when you’re looking at the Math as to whether or not your flash sale has worked, okay, you have to include the upsells that you ended up converting, not just the flash sale itself, right.

So what we’re going to do here is go through the blow by blow details the actual case study part of the flash sale. And we’re going to divide it up into a couple different parts.

What Went Well

The first one is going to be what went well, what didn’t and what are the end results? Now keep it in mind, my product here is a free email campaign. And that email campaign is going to be custom written for whoever I’m working with.

So I’m not just going to do a generic campaign for somebody. I am going to do a specific campaign for someone, okay. So I am *not* delivering a template, I’m *not* going to make you do the work, right.

My job right now, my business is based around done-for-you services, okay. So that is my upsell alright, no surprises there. My upsell is “Hey, let me go ahead and do some work for you.”

Well you start that relationship out with doing a free email campaign. So that is the flash sale and I had things set up on my website such that people could go ahead and click the ‘buy now’ button.

They have a great mobile optimized order forms. So they go in through the order forms and they end up using that. And at the end of that you end up getting a thank you message that says, “Hey, great! Thanks for completing step 1.”

“Here’s the second step. Go ahead and schedule time to get on the phone with Jason” okay? So you now know that you have this product, this service coming your way.

“Now get Jason on the phone with you so that you can work out the details” So there was a ‘Schedule Now’ button which leads over to a tool that I use called Time Trade. TimeTrade is a great tool that I use without going in to all the depth here.

It simply allows people to schedule time with me in a way that's not going to interrupt other stuff that I already have on my calendar.

So I can go on with tool and I create effectively our Office Hours and I can say okay, maybe on Monday I have these time slots open on Tuesday, I'm going to have this time slot open.

So anyway that Time Trade then works with my calendar that I have here on my Mac and the cool part is I don't double schedule most often with TimeTrade.

So that is the purchase sequence. So you go through, you see the email coming from me, the email then puts you over onto my sales page. The sales page has a thank you page.

Throughout the sales page as the order form and then the thank you page from that. After the thank you page it says, "Hey, go ahead and schedule time with Jason." So again, what I like about this is that you can take something.

A similar approach yourself in that once you sell whatever your thing is for your flash sale you immediately want to try to get that phone ringing, right? You want to set up some time to do that one-on-one consultation with them.

Because as great as email is, as great as social media is, I'm telling you, when it comes to conversions, being on the phone, being face-to-face, there's just no substitution for it. So anyway, I've been using that a little bit more in my business. It has been working out very well.

So again; so let's get into the nuts and bolts of the actual engagements itself.

So I am going to deliver an email series to people. Most of the time what I found (I would say more than half the time) is that the people that I'm working with don't really have an ongoing email platform.

They're not really doing a continual outreach to their people. I mean, maybe once in a while they get to it or reach out to my people but gosh, I did most of that through Facebook.

Of course this email system that I'm going to use will end up directly going into people's inbox. So the question is "Hey, what system do you use?" If you're not using something then let me go ahead and I'll just create a free MailChimp account for you.

And that's been my default, my go to for quite some time. And that has worked out in the most part okay on this venture.

What Didn't Go Well

What I found out was that whenever I encounter a client that has another email system so, whether it's you know, fill in the blank. I mean there are a hundred of them out there.

What I found is that each of these systems tends to have its own little quirks to it, right. So I might go into somebody's email platform and I'm trying to do something really simple, really basic but can't figure it out because, of course, I've not used that particular platform before.

That was a little bit of the thing that I would say that didn't really work so well. Another thing that I looked in and found is; and this was a bit of a surprise.

I was thinking that most email platforms these days will send out something called a 'responsive email'. By responsive it means that whenever you are viewing an email on any mobile device and it looks different than it would look on a laptop, on a larger screen.

Usually what happens is whenever you have a mobile compatible template is that it will; whenever because it's been viewed on a smaller screen.

What happens is that it will treat images; like if you have a book image on there or you have a picture of you and your family; it would treat that image differently and scale that image differently than it scales the text.

Okay and the text on the email looks vastly different than if you were just to go ahead and print it out of printer or look at it on a computer screen. So anyway with that in mind, I found a couple more than one. I found a couple out there that weren't really using the responsive templates.

So it took a little bit of time to go ahead and work through that. Again not the end of the world. What I found though is that I would invariably on these different email platforms.

I would end up kind of going down on a rabbit hole, right.

And that rabbit hole would be anything from gosh, how do we find a responsive template, how do we turn people in a particular direction, gosh how do we get this email to look good on an iPhone versus an android, right?

So I found myself once in a while going down a little bit of a rabbit hole. Now, to my own admission that wound was very much self-inflicted every time.

So if I had to do this again. I would probably put a cap on the amount of time that I would spend, right. So I'll do the email campaign with you and we'll do this up to three hours worth of work or something like that.

If we have to go above and beyond that well then of course, we'll end up talking about a little bit more of an extra fee for that. Anyway, so that's one thing that I would end up changing if I had to do this again.

DID YOU MAKE ANY MONEY, JASON?

Overall the big question is, oh Jason did you get any revenue on this, right? Did you get any kind of revenue because let's face it.

People are either going to be really excited over this offer and jump all over it or they're just not going to see the point in why bother because email marketing is dead, right and I think that it doesn't work.

Much to the contrary, **email marketing is much very much alive** as you'll see here.

I had a rather small list. People who are following me at; I would say more of the closest levels.

This is not; on the most part this isn't cold traffic to the most part and I'll explain that. I haven't sent something out to my tribe for I would say several months now.

And that is a big smack in the side of the head for me because of course I love email marketing and want to do more of it but I haven't been in touch with my tribe mainly due to fixing up the house this summer and moving.

Getting everything situated so, now that I'm here getting back in the swing it was a long time since I reached out to my tribe. It was very much an unanticipated outreach a lot of my people hadn't heard from me in quite a while.

So I send this out it was to 63 people, alright. Again for those of you out there who think that you need to have a list of 10,000 people in order to make any kind of money online, I would beg to differ.

You can make all kinds of money through small lists. And I think there is plenty of evidence out there to support that. So I wouldn't go down that path right now. But the big deal is yes, you can make money from small lists.

Conversion Rate?

So gosh Jason, how many people did you have really take you up on this offer out of 63? I had 4, alright. So think of this as a conversion rate.

Now because conversion rates (we're all about conversion rates in this business) — that is a 6% conversion rate.

Now again that is not too bad considering I was emailing to quite frankly pretty cold list, alright. So it would have been a while more than 90 days since I had reached out to the majority on this list.

So that is; that's a big deal. Now again as I said before these flash sales can be a bit of work. Now most of the time, most of the time a flash sale is going to be done on a product that is something that you've already created, alright.

It might be an information product, it might be a technology product, maybe it's a piece of software you're selling, it might be a learning program that you have to put in zero extra time for it.

And I highly recommend using flash sales for those kinds of products. My doing a flash sales with a done-for-you service is a bit of an anomaly.

I haven't seen that done in most places, right. So the question is what does it work because Jason you just told me that of these people that you're working with you kind of went down a rabbit hole with some of them.

And yeah, okay so I ended up doing a little bit more work than I had anticipated originally and but you know, all worked out because overall again remember we talked earlier about the up sell right.

Well I ended up having a 50% conversion rate so far on the monthly email marketing package, right. So 50% conversion rate is pretty darn good, right?

I don't care what way you slice it.

So really the way that I look at it is I can spend my time driving all over trying to learn this area geographically, try to figure out where people hang out and all that.

I can go all over the place trying to find people and do the conversion one by one, or I can run a flash sale right, and it works!

Okay so, I did a little bit of extra work with a few clients but hey, I didn't have to get in my car, I didn't have to drive all over the place and I still ended up with as much or more out of this flash sale than I would have if I was out just trying to meet brand new people around here.

So again in a one off situation. So that is fantastic. Now it doesn't end there okay because of these emails again I'm sending out emails to 63 people on my list.

I ended up getting 3 referrals, okay. So these are people who said aha Jason I might not need a flash sale but I know somebody who needs to be doing business with you, okay.

Now then this was unsolicited. This is not something that I have even remotely asked for in the flash sale that I did.

Invariably email marketing helps drown people's memories, email marketing helps bring you back to the top of line and email marketing helps bring exactly what I experienced in this. So I ended up getting 3 referrals out of this.

So let's talk about well what happened inside the case of these referrals, okay, so one of these referrals accepted our offer and converted to a monthly package, right.

So that worked out great. One referral has become really largest quote that I have sent out this year. Okay this person is in the first phase circles trying to launch a product.

It's been going okay I guess someone says, going okay has it lived up to this person's expectations? So the question to me is, what can you do to help me launch this product?

So again very, very big quote, big job that I would not have ever had the prospect of doing had I not reached out through this email campaign.

So that whole conversation is still very much in process to have phone calls given coming up next week we're going to have It just been a really big deal. So that's the second referral.

Third referral it wasn't really ready for that \$7 offer, okay. The person didn't really convert and that's okay. I feel good knowing that I was able to be on the phone with this person for a little bit.

I provided this person with some really good directions, and, in her words, I confirmed for her that she's on the right path.

She's trying to get some stuff figured out, trying to understand that the whole marketing, the upselling, the product and just trying to really get all this figured out and everyone's going to convert.

So anyway, it's all good stuff, all good stuff. Now let me share with you one more thing that happened out of this. And again you will see this happen in every type of campaign that you run.

Don't be surprised if you see this happen. Got a little bit of a story that I can tell you behind it. I'll save it for another time but here's the deal.

A person saw the email and said okay, I don't know that I need this but hey, you obviously know what you're doing can you come help me in my world, right?

Can you come help me with my business because I need marketing backwards, forward and sideways. So again it's great stuff and another really good quote is going to come out of that.

Another good conversation certainly some more work there. So again let's you boil this all down to one metric, okay?

Final Results

So I ended up having the 4 people buy at 7 bucks, alright. So there's 28 bucks plus I had 2 other people convert at the \$300 a month level that's 628 bucks out of the list of basically 63, 65 people if you're going to throw in the 2 referrals.

If you work all these down to remember what you're looking for is something called earnings per subscriber, okay. So how much money is each subscriber worth?

Right here in this list each subscriber for me is worth \$9.66. That is a really robust number. So when you think through the size of your list, and you think, wow!

I have a thousand people, if I could just take a thousand people and make that list worth \$9.66 a person, that's a really good-sized list, right? So this is what we're all working for, right?

Well, looking for ways we can take what we do or what we know, market it in such a way that people go, "Man, why wouldn't I want to try that out?"

Once people have tried it out, "Why wouldn't I want to continue working with you, why wouldn't I want to trust you? Because you've already shown me that you're trust worthy."

That's what this is all about, and it all happens through the power of email marketing — in this case, the case study of a flash sale.

So everyone anything that I can do for you to help you grow your list, to help you engage your subscribers so that we can begin transacting even more and more for you I am off words.

So please reach out give me a ring and again I'm really, really happy to be bring you this case studies. Really happy to bring you all kinds of good stuff that has to do with growing your brand.

So next episode coming up episode 3.

We're going to talk about what I'm doing with my email list, okay. We have a lot of really good stuff there. I'm going to share with you the behind the scene pieces of what I'm doing with my overall list.

Not just that list of 63 that I mentioned to you earlier but the entire thing. As again I've been growing my list for quite some time and wow!

There's a lot of really good stuff to tell you about that. So I'm going to steal my own thunder.

Please join me for the next episode where we'll go through the ins and the outs of email marketing.

Always, always, always looking to help people who are authors and public speakers take your story to one more person. I'm Jason Owens, take care everybody.