

How to Create a High Value Product That Has a Super Low Refund Rate

As an infoproduct creator, you're always looking to create high-value, in-demand products. But you're also looking to create products with low refund rates too.

In order to achieve these goals, you take a few steps for each product you create:

- You research your product idea to be sure it's something your audience really wants.
- You add value to the product with bonuses, tools, and so on.
- You take care to ensure your product looks great both inside and out (ecovers) to make a great impression with your audience.
- You employ an onboarding sequence and focus on customer retention strategies.

We've talked about all of these strategies at different points in this newsletter. Now here's an advanced strategy we haven't talked that can raise the value of the product while simultaneously lowering refunds.

It's this: create a "hybrid" product, which is part digital, part physical.

The reason for doing this is because physical products tend to carry a high perceived value as compared to digital products. You can use this fact to charge more for your hybrid product, or you can use it to simply position the product as offering a lot of value for the money.

The second benefit is that hybrid products naturally create a lower refund rate. That's because people actually need to ship the physical portion of the product back to you in order to claim their refund. The casual refunder isn't going to do that. Indeed, a serial refunder is less likely to even bother

buying the product at all, since they have to take the extra step to get their refund.

SIDE BAR: As the name implies a serial refunder is someone who buys digital products and almost always asks for refunds. They do this intentionally, as it's their way of getting your product for free. If you see someone buy your product and almost immediately ask for a refund, that may be a serial refunder. If they do this more than once with some of your other products, that's more evidence that the person is a serial refunder. If you identify a serial refunder, you may attempt to ban them from purchasing your future offers.

Another benefit of a hybrid product is that it's a little harder for an infoproduct pirate to share it. In order to share it, they'll need to copy the physical portion and either turn it into a digital product (such as by using an optical character recognition reader) or print copies to share in physical format. Either way, this is more labor-intensive than simply sharing a digital product, so fewer pirates will be sharing your content.

The final benefit is that the digital portion of a product provides the instant gratification that your customers are accustomed to. As such, your customers will get to start using part of the product immediately, and soon enough the rest of the product will arrive in the mail.

As you can see, there are a lot of great benefits that go along with creating a hybrid product. So, let me share with you a few tips for creating your own hybrid offer...

Decide How to Create the Offer

Your first step is to decide what portion of your product to provide as a digital product, and which portion to offer in a physical format. Take note that this includes any part of your package, including (but not limited to) your bonuses.

A good way to do this is to determine what portion makes the most sense to distribute in physical form. Ask yourself, is there any portion of the product that someone would want to print off?

For example, if you offer tools (such as worksheets, checklists and similar), then these are the perfect items to bind into a “workbook” and send through the mail. Indeed, your customers will appreciate this, since they don’t need to print it off themselves. (And as an added bonus, they’re more likely to use these tools since they don’t need to print them, which in turn leads to higher customer satisfaction.)

Here’s the next tip...

Automate the Physical Portion

You don’t want to print off and ship the physical portion of your product yourself. Instead, find a company that will handle printing and fulfillment. One such example is Disk.com, which can do everything from CD and DVD replication, to printing and binding.

Be Clear on Your Sales Page

As you’re preparing your sales page, ensure it’s clear to prospects that they’ll receive part of the product via an instant download, and part of it via the mail. Be sure to mention the benefits of this arrangement.

For example, let’s suppose you have a course with the curriculum available via instant download, and a workbook coming through the mail. You can let prospects know they can start studying the course materials immediately, and soon the workbook will arrive so they can put this information to work.

Finally, be sure to let your audience know how long it will take for the physical portion to arrive. E.G., “You’ll receive your workbook in the mail within five to seven business days...”

Include a Flyer in the Shipment

One other benefit of sending a physical product is that it gives you the opportunity to send a physical advertisement. This might be a flyer, a postcard, a discount coupon or something similar.

Whenever possible, send a special offer along inside the actual shipment. And since you now have your customers' mailing addresses, you can consider sending other promotions through the mail. Test it out – you might be surprised by the nice conversion rate, simply because it's a bit of a rarity to see physical promotions in the main from digital product sellers!

Conclusion

As you just discovered, creating a hybrid product comes with a lot of benefits, such as a higher perceived value, lower refunds, and increased customer satisfaction. And best of all, you don't need to print and fulfill the physical portion yourself, so these sales can be totally automated. That's why I recommend you give this strategy some thought to determine if it's a good fit for your business and your specific products.



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