

Competitors into Profits - Lesson 3

OFFERING PRODUCT BONUSES



Offering Product Bonuses to Boost Your Competitors Products

In Lesson 3, we will talk about adding value to your competitors' products.

What?! Why would we want to make our competitors' products BETTER?

Well, by now, I'm guessing you have this figured out. When we work to help our would-be competitors, we work to create mutually beneficial relationships that mean more profit for everyone. We can do this by offering product bonuses.

So what exactly does "offering product bonuses" mean?

It's simple. You create, recreate or repurpose a valuable piece of content that enhances another product in our niche. You contact the seller and ask if they would like to offer this content for free to their customers, no strings attached. Other than including your branding and a free offer (with your new partner's affiliate link, of course), you ask for nothing else.

Let's take a closer look at how this benefits you and your new partner...

Benefits to You:

- Showcase your knowledge to new audiences.
- More branding and name recognition as your branded content gets in front of more people.
- New leads from your connection's customer base. Keep in mind that these are paying customers who have proven they buy content similar to the content you created for the bonuses. These are highly targeted and valuable leads.
- Potential for content recycling. You don't always need to create something brand new to offer a very valuable product bonus.
- A new relationship with a would-be competitor. That's always a good thing and the reason you're here, right?

Benefits to Your New Connection:

- Beef up the amount of content in their products.
- Provide a better customer experience, so they can accomplish what they set out to by purchasing the product.
- They earn affiliate commissions whenever someone buys your product as a result of the free offer you make in the bonus content.

- And, of course, they're lucky enough to start a new relationship with you. It's a definite win-win!

Now before you jump into this, there are a few things to remember...

Keep in Mind

- **Be Targeted:** As always, targeting is key – and in this case, targeting is required on three distinct levels.

First Level: The bonus you offer must be highly targeted to your competitor's product and their customers. It should be an enhancement to the product and make it easier for them to use the original product.

For example, if they have a product on family budgeting and you have a sophisticated, but easy-to-use family budgeting spreadsheet, that's a perfect addition.

Or if they have a product on creating graphics for social media and you have software that makes it easy to make social media graphics, it's a perfect addition.

Second Level: The bonus you provide should be targeted to the free offer you'll be promoting inside your bonus. You will get more people opting in for the free offer if you make that offer the logical "next step" to your bonus.

For example, if you offer that budgeting spreadsheet and you have a free report that shows your readers how to shave \$200 or more dollars off their monthly budget, that's highly targeted.

Third Level: And finally, that free offer they opt-in for must be just as targeted to the paid product you are offering them. Again, the "next step" is a good approach to this.

In our example, this might be a product that further shows them how to shave even more money off their budget without sacrificing quality of life. As long as everything is connected, you'll get a much better response.

- **Be Prepared:** Do your homework on the product and purchase it if possible. You want to fully understand the product seller's approach to the problem the product solves. You want to offer something that enhances that customer experience and if you don't have a deep understanding of the product, it's difficult to do that.

In addition, the more you know about your new potential partner and their customers, the better. So read their blog, follow them on social media, pay attention to the comments their followers make and really pay attention to their entire online presence.

- **Nurture:** As always, the relationship shouldn't end there. You can offer more goodies for that product or subsequent one. Or get together for an exclusive interview for their customers. And always PROMOTE the product you are offering a bonus for. It creates

goodwill and more sales for both of you. If you're still short on ideas of what else to do together, [consult the list here](#).

Now, you probably have a lot of questions, so let's get into some finer details of offering product bonuses. Before we go on though, remember, there is no right or wrong approach to this. We will try to provide you with some best practices and things to consider, so you can get great results quickly.

Finding Your Ideal Partners for Your Bonus Offer

Start by looking at people you already know and trust in your niche, and see what products they have to offer. If you don't see something that immediately stands out, you'll have to do some more research. Look for a product that reaches your ideal target market and solves a problem that you can help with.

Obviously, you want your bonus offer to be seen, but it's not always immediately apparent how well a product is selling. To date, we've told you to avoid turning relationship-building into a numbers game, and I still don't want you to, but there are a few ways to ensure you're not wasting your time and efforts creating content.

A couple of ways to tell how well a product is selling:

- If it's a ClickBank product, you can search products by popularity... but please don't simply seek out a popular ClickBank product as your target, as products there can be hit and miss. Look for a great product first, rather than worrying about its popularity.
- If you're a customer (and you should be), you can often get a sense of how many other people have the product if there are webinars or other gathering places for customers. Just remember, not everyone participates in the interactive parts, of course, so gauging popularity only by this number won't give you the complete picture.
- Are there are lot of reviews online? This could give you an indication as well. Be sure to read through the quality of the reviews as well.

If you still aren't sure how well the product sells, don't let this scare you off. You can still offer a bonus, but don't offer them exclusive rights to the content. Keep the right to reuse your content and reshape it for different bonus offers.

Overall, go for the product and product seller that are the best fit for you and what you have to offer. And consider that having smaller bonus offerings under your belt gives you the opportunity for trial and error before you approach a more popular product seller.

Ideas for Product Bonuses

Obviously, there are so many possibilities for product bonuses, and what you choose will depend on the situation and your area of expertise. If you want some ideas on types of products and/or content you can offer, here is a list to get you going.

- **Reports / Ebooks:** This is the easiest thing to throw together and you may already have something you can use. Choose topics that help the customer apply what they've learned. It might provide more detail on a certain part of the course or simply inspire the customer to do even greater things with what they've learned.
- **Workbooks:** These are great for helping customers apply what they have learned. Before creating a workbook based on someone else's course material, you should always ask permission.
- **Checklists:** These are another great way to get the customer to take action and make sure they're on track. Just like with the workbooks, always ask permission before creating a checklist based on the specific material covered in your new partner's product.
- **Interviews:** Audio, video or written – if you've got an interview or want to create one that is a complement to the course, it can be a great addition.
- **Flowcharts or Mind Maps:** For your visual learners, a flow chart illustrating a process might come in very handy. Make sure they're very detailed (but easy to understand) and provide extra value.
- **Instructions:** If your competitor's product suggests using a certain piece of software or product, provide step-by-step instructions for doing so. You can do this with screen capture video or making a written document with screenshots.
- **Spreadsheets:** Help their customers keep inventory, do calculations and stay organized. Make sure the spreadsheet helps the customer apply advice provided in the product.
- **Glossaries:** For a product targeted to beginners, glossaries are a definite bonus, but not all product sellers have time to create one. You can do this for them.
- **Patterns and Blueprint:** If it's a craft or sewing product or something else that requires a pattern or blueprint, add some of your own.
- **Software:** Simple software doesn't have to cost a lot to create, or you can find brandable software with resell rights. As long as it makes it easier for the customer to implement the advice in the product, it could be a winner.

Those are just a few ideas, and certainly there are many more. Go through the product and write all the ideas that come to you, and see which would be the best enhancement for their product and are also highly relevant to the offers you want to make.

Best Practices for Creating Your Bonus

There are a few ways to approach creating bonuses and you'll need to decide what is best for each situation. Here are a few things to think about when creating your bonus offers.

- **Exclusive or Non-Exclusive Rights?** In most cases, it probably isn't necessary to create completely original content that is totally exclusive to your product sellers. As long as it's valuable, is targeted and isn't available for free all around the web, you've probably got a good fit.

Of course, if there is a really big product seller and you're looking to create an equally big impression, you might want to create something exclusive and use this as a selling point when you contact them.

The choice is completely up to you, but remember you won't be able to repurpose or reuse the content again if you go for exclusive rights, as that limits your options.

- **Create Something New or Repurpose?** If you aren't doing totally exclusive content, you have another decision to make. As we already mentioned, you don't necessarily need to create something brand new for each bonus, but you do want to ensure whatever you offer is best targeted for the appropriate audience. That probably means doing some edits and adding examples that would be well understood by the target market.

Here's an example. Let's say you are teaching virtual assistants about copywriting. A bonus for them might be Finding Your Target Marketing & USP. This may have originally been made for any type of online business, but could be retargeted and made more specific for VAs. The title and introduction can be changed to speak more directly to them.



Where Marketing with the Written Word Begins

Target Market & USP Blueprint For Virtual Assistants

In order to create a clear message to your potential clients that readily makes them purchase your services, you have to understand who your prospects are. The deeper understanding you have and the better you use this information to differentiate yourself in your market, the easier it is going to be to get your prospects and your existing clients to say yes more often.



Hey, I'm Alice Seba and since 2002, I've been helping online business owners, just like you, use the power of words to sell more.

I also happen to know that virtual assistants are a lifesaver to any online business, so if I can help you start out on the right foot to sell your services, that would make me quite happy.

Business owners need you, but they may not already know it, that's why it's your job to show them how you can help. To start with, we're going to examine your ideal Target Market and Unique Selling Position (USP). I'll explain those in a bit, but I do want to

You can also add examples that would be easy for the audience to understand. You can do this throughout the document and it really shouldn't take too long to create something very valuable for the product seller.

Step #2: Your Target Market's Characteristics

Now we're digging deeper into your target market – the ideal BUYER for your services.

If you are currently reaching an audience of people who aren't really buyers, this is where you need to adjust your thinking. This is one of the pitfalls of online business where we focus on providing information. Drawing in traffic and prospects with free information is a low-cost way to build an audience of loyal customers, but if the audience doesn't readily buy your products, then it's time to rethink things. It's time to shift to an audience of buyers.

To do this, look at the benefits you listed in the previous step. What type of person wants what you offer and is **willing** to shell out good money for it? There is no sense in catering to those who don't want to invest in their businesses or for lowering your prices so much, just so you can wrangle a few clients. Instead, focus on the ideal target market that is willing to pay you well for your time and expertise.

For example, if you're targeting small business owners who want to run their business on a shoestring and you provide them with all kinds of money-saving tips and free marketing tools, tips and so forth, you may run into some issues. However, if you shift your focus slightly to the entrepreneur who is willing to invest in their business and wants to know how a VA can help them earn more money in the long run, you'll probably see much better results.

You can probably do the same thing with a number of your reports and pieces of content that you already have.

- **Ready Before or Make It to Order?** Just like with guest blogging, it's often best to have a finished product ready, so you can show them what you have. Plus, if you ask them if they want a great bonus for their product and you don't deliver it for a couple of weeks, their excitement will probably wane.

At the very least, make sure you have a very clear and detailed outline of what you want to create and ensure it's possible to put the content together quickly if you get the green light.

If you're repurposing and retargeting content to a specific audience, you can show your new partner the original content and tell them how you'd like to customize it for their audience.

It's most helpful to create content that can be repurposed and retargeted, so even if you do a bunch of work upfront and one person declines the offer, the content is still useful for another project.

Once you've figured out how you'll approach your bonus offer and do the necessary steps to prepare, you're ready to get in touch with the product seller.

How to Approach the Product Seller

As usual, this lesson includes a contact letter template that you can use to put together your message, but here's a basic rundown of what you want to do.

- Tell them you've recently purchased their product and give them some thoughts on why you liked it so much.
- Tell them what you have to offer and why it would be a great fit for their product. If the bonus offer is ready, show it to them. If it's not quite ready, show them the original content you'll be retargeting or give them a detailed outline.
- Offer the content for free and say there are no strings attached other than you'd like to make a free offer inside the content you're providing.
- Let them know if you're offering the content exclusively for them. If it's not exclusive, there's no need to mention anything.
- You can also tell them that you plan to promote the bonus and the product to your own mailing list and customers, so you'll likely be sending referrals their way as well.

Branding and Monetizing Your Bonus

Before you hand off the content, you want to ensure it's designed to bring as many people back as possible to sign up for your free offer. Here are a few things to include:

- Your logo and other branding, but also incorporate the product sellers logo too. You can say the content was created by you and presented by the product seller.

- Make sure you include a targeted free offer that they'll want to claim for more information or help in whatever it is they want to accomplish. Ensure it's very noticeable, and repeat the offer a few times. If you're providing a free report or other written document, have a look at the report template provided in this lesson. It will help ensure you make a compelling offer.
- Ensure you have a backend process to turn the free leads into customers. The more affiliate sales you can make for the product seller, the better. We'll go into more detail on that in the next Lesson.

This is an important step for you and for the product seller because you want them to see extra sales volume from the whole process. But it doesn't quite stop there...

Creating Your Backend Offer

Once they've grabbed your free offer, you want to ensure as many of those people buy your product as possible. Outside of ensuring that you make a highly targeted product offer, you can use these tips:

- Make a special limited-time offer to encourage quick purchase (but you will need to update this as the offer expires).
- Offer a special discount and/or special bonuses for these customers only.
- Add the product offer to the thank you page after they sign up for the free offer.
- Add the product offer in the automated email they receive after they sign up for your free offer.
- Create a follow up series where they receive useful information and tips, but continue to mention the product and your offer as well. Customize the series so it acknowledges where the customers came from and reiterate that you're doing this especially for those customers.

Treat these people like gold and give them an offer they can't refuse... you'll turn more of them into your own customers as well.

What to Do Now?

It's action time and really this is much easier than you think. You probably already have content you can use and you'll be surprised at how willing people are to include your materials if you offer them tremendous value. Here's what to do next:

- Look for a product that is the best fit for a free offer and product you'd like to promote on the backend. Make sure you're able to enhance this product, rather than just add to its "noise".

- Plan your product bonus in detail. What information will it include? What format will it be in? Have all this ready before contacting someone, so you can provide enough detail and put the product together quickly when it's time.
- Contact the product seller and ask them if they'd be interested in adding your bonus to their product, at no charge. Use the template provided, so you cover all your bases in the contact email.
- Develop the bonus product or repurpose and retarget it, if you haven't already.
- Set up the back end, so prospects come into the free offer and are also offered a product for purchase, so you and the product seller can earn more.
- Promote the product yourself. Remember, we'll be talking about rocking their affiliate program in a future lesson and you'll get plenty of great tips.

Get Feedback

Here are some things you might ask for help with in this Lesson.

- Brainstorming help to figure out what bonus you could create for a particular product.
- Feedback on the bonus you've created.
- Advice and feedback on setting up your backend, so you and your new partner can earn more money.



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