

DAY 21: Burn Down the Furniture Store

There's a very good reason why most of us will go out of our way to buy something that's on sale. Master the benefits of deals, discounts, and special offers—then put them to work for you.

Have you ever seen a furniture store that perpetually closes, only to reopen a month later with a slightly different name—or maybe even the same name?

Let's talk about...

The Psychology of Scarcity and Urgency

Generally speaking, the more you can introduce these factors in your marketing— without being dishonest—the more successful you'll be.

- Introduce scarcity and a sense of urgency to your marketing techniques using common deal language.

“Limited time offer // while supplies last // don't wait” // etc.

Types of Sales

- Discount: a percentage or dollar amount off the regular price
- “Flash” or fire sale: a temporary, widespread price reduction
- Rebate: a discount provided after purchase
- Buy one, get one free (or similar): an incentive to receive something else after making a purchase
- Refer-a-friend: a reward provided for bringing in new customers
- Frequent shopper program: a reward provided for spending more or spending more often
- Free samples or trial offers: designed to demonstrate a product or service before purchase
- Randomized discount: a variable percentage or dollar amount off the regular price
- Contests: a competition or randomly awarded prize

Guidelines, Tips, and Tricks for Your First Sale

Special offers are more of an art than a science, but a few simple guidelines may help.

- Announce your sale in advance.** Don't just show up with a sale; let people know that it's coming.

- ❑ **Make your sale accessible.** Don't make your customers jump through a bunch of hoops to take advantage of the deal.
- ❑ **Create the sale with substantial savings.** Make sure that it's something your customers can get excited about!
- ❑ **Test your systems (order form, shopping cart, etc.) to make sure everything reflects the right info.** Before you send a flood of interested prospects to your online home (or retail location), make sure everything is consistent and works as it should!
- ❑ **Create a clear end time for your sale.** A brief grace period is fine, but for the most part you should hold fast to your principles. By doing so, they'll be much more likely to pay attention and not miss out the next time.

Call to Action: Plan a promotion, sale, or special offer of some kind.

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