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$100M Playbook: Lifetime Value

Eight Ways to Get Customers to Buy More Stuff

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How To Get Customers To Spend More Money

May 2020.

We negotiated the deal for months. The company did decent numbers in 2019 and was exploding in 2020. But, it was volatile. Revenue was way down millions from only a few months prior, while still being up from the year before.

Their front end product got customers like crazy. But… it was the only thing they had to sell. That meant their customers were "one and done"... So there was no recurring revenue. Plus, they only had *one* major marketing channel. So if an account got jammed up, or a campaign flopped, we took a serious hit.

We both agreed we needed to add a back end product. A back end product would do two things. It would stabilize *and* grow the revenue. First, it would stabilize the revenue because even if they had fewer customers coming in, their current customers could still spend. Second, it would grow their revenue because when they did have a healthy flow of customers, their current customers could still spend. So best case they made more, and worst case they stayed the same. A decent upgrade. And if priced right, it would only need one out of five customers to buy it to double the revenue. Not bad. And we would use the extra cash and scale our advertising even further.

But… we still had to get there. The company went up like a rocket, to be sure. But it didn't have any steering! And by that, I mean, we agreed the company needed something else to sell… and that's it. Everything else had so much friction we couldn't make any headway at all. Sitting ducks.

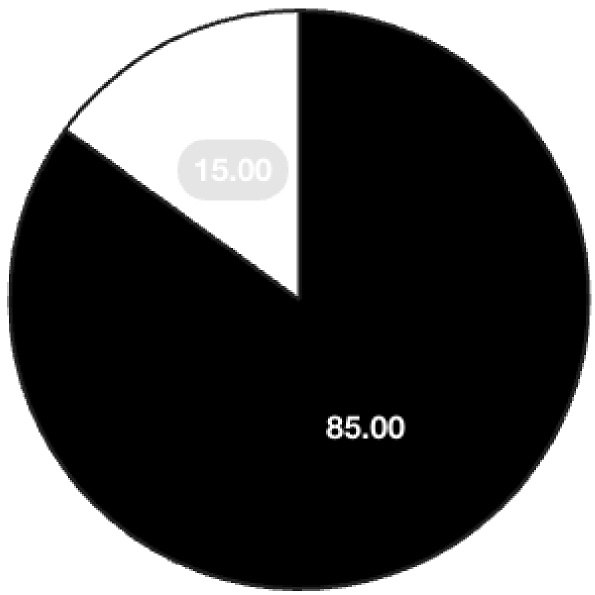
The founders wanted to sell something they had a passion for. Which, although respectable, had nothing to do with their current business. It would be a marketing, branding, and sales nightmare. It was so far off they may as well have started a whole other business. I firmly opposed it because it didn't solve our customers' next *problem*. *If customers like your stuff, they want to buy more stuff like it!* Mainly because, the people buying the first product weren't buying because they wanted to start a marketing and sales business. It felt 'too far' from the core product.

We couldn't agree. It looked like the disagreement would get in the way of us doing the deal. In a last ditch effort I said, "Why don't we just ask the customers? Offer both and see which one they choose. If they take your offer, I'll happily bow out. If they take my offer, we do the deal." It was a huge gamble. It was intense.

So, they sent the survey. And, we waited. We both wanted our offer to win. A few days later, we met back up again.

"So?? How'd it go?" I asked.

The founders looked at each other and laughed. They shared their screen.



The black represented the percentage of people who wanted my offer. The white represented the people who wanted their offer. It wasn't even close. The vast majority of people wanted my offer.

"Yea, they definitely wanted a product closer to what they already know and like." They paused and reflected for a second. "This was a good exercise in remembering that the business serves the customer, not the other way around."

"I've made this mistake before. I totally get it. I lost millions of dollars and months of my life trying to force a product my customers just didn't want. I'm just happy I could make the mistake for you."

We ended up doing the deal and implementing my offer as the upsell. The new upsell 2.2x LTV per customer. And by doing so, allowed us to 5x our advertising across all channels profitably. It increased the revenue from a few million per month to a few million *per week*. So you could say…it worked.

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If you're wondering *what was the offer that won?* – My favorite upsell of all time:

More of - or more help with - what they just bought… but with faster results, less risk, less effort, less hassle - for more money.

And that's one of *eight* different ways that we'll explore to make customers spend more. In fancy business terms, *increase LTV*.

What Is LTV?

Lifetime value (LTV) is *the gross profit collected over the lifespan of a customer*. In other words, how much total money you make from a customer minus everything it costs you to deliver it. I sometimes call it **lifetime gross profit (LTGP).** Some places refer to it as **customer lifetime value (CLV).** Just know, it's the same idea. So don't stress about it.

Why Is It So Important?

If advertising is the machine that makes a business grow, LTV is the fuel. The business owner who can make a customer more valuable to his business than to his competition wins. Since he can outspend them to acquire the customer, he can outbid the competitor in every advertising channel that uses an auction for attention. At the time of this writing, that's most of them.

Eyeballs and earballs will only get more expensive over time. The cost per impression has only gone up in the last hundred years, and will likely continue to. As new platforms emerge, that attention becomes cheaper. But as the platform grows, so does the cost of that attention. The market catches up quickly. So, what can you do? You win by getting customers to spend more money than it takes to get their attention. And this works on even the most mature and overpriced platform. You simply *make your customers worth more to you than your competition*. If you can do that, then you have a veritable monopoly of attention. No one else can outbid you, and you get all the customers to yourself. A strong proposition.

I prefer to buy businesses that can get customers but struggle to maximize how much they spend. This way, I can fix it back to front. I want to make LTV as high as possible *so* I can spend even more money on an *already working* advertising machine. There are a number of ways you can do this with any business. But before we can do that, you need to establish a baseline:

Pro Tip: Rich People Know How To Count Their Money

If you wanna be filthy rich, you're gonna wanna be able to count your money right? So money math is a skill you're gonna want. And on a personal level - I hated math most of my life. Then, I found out about *money math*. I quickly realized I *loved* money math because the more I did, the more money I made.. Yay money math.

How To Calculate LTV

The following are excerpts from the lost chapters given away from my book launch.

Step One: Gross Profit. The first thing you have to figure out is your gross profit. **Gross Profit** is *what's leftover from a purchase after you deliver the goods or service*. Note: this isn't net profit (which is what's left over after you paid *all* expenses). You use gross profit to pay the rest of your bills (and hopefully have some - net profit - for yourself at the end of the month).

Product Example: I sell a widget for $100. It costs me $20 to manufacture and ship the widget to the end customer. My gross profit is $100 - $20 = $80.

Service Example #1: I deliver services monthly. I have one account representative per ten clients. My clients each pay $3,000 per month. My account reps each cost $6,000 per month. Let's figure out the gross profit:

Clients Per Rep = 10

Revenue Per Client - $30,000

Cost Per Rep = $6,000

So, I make 10 Clients/rep x $3,000/mo = $30,000/mo per representative. Assuming I have no other costs for delivering my service, my gross profit is

$30,000 Revenue - $6,000 Cost = $24,000.

$24,000/$30,000 = 80% gross profit.

So my gross profit on a single customer is

$3,000 * 80% = $2400. Cool right?

LTGP Step One Action→Figure out your gross profit and gross profit percentage for each thing you sell and your business overall. Hint: you may be surprised that some products you spend a lot of time on don't make you as much profit as you thought.

Step Two: Figure the average number of transactions a customer makes over their lifetime. If your CRM tells you this - awesome. But I'm gonna give you a few 'back of napkin' methods that you can use if you don't have one (or want to double check it… which I *highly* recommend).

Disclaimer: Figuring out average customer transactions is always an estimate because customers come, leave, and come back, all the time. As such, lifetime transactions always increase as a business gets older because old customers buy more. So these are the ways I *estimate* it.

1) Export your lifetime customer data. Sort by number of transactions. Average out that column. Ta-da.
    a) Ex: Avg # of transactions = 4
2) If you have a recurring revenue business, you figure it out differently. This forces us to introduce a new concept - churn. **Churn** is the percentage of customers that leave between time periods. So, if on the first of last month we had 100 customers and this month, of those 100 customers, we lost five, our churn is five percent.
    a) Last Period = 100
    b) This period = 95
    c) Difference = 100-95= 5
    d) Churn = people who left divided by original amount = 5 / 100 = 5%

Note: People get this twisted. Don't be one. If you sign up new clients during this time period, it does **not** affect churn. The same number of original people left. You could sign up zero or 1,000 new clients during the same month. You still lost five of the original one hundred and your churn is still five percent.

Step Two Action: Figure out # of transactions or churn. Now that we have this figured out, all we have to do is put steps one and two together to get our lifetime gross profit.

Step Three: If you have a product or transactional business, multiply the average gross profit by # of transactions. Or, if you have a recurring business, divide gross profit by churn percentage.

Physical Products LTGP Example:

Gross profit x average transactions per customer = LTGP

$80 * 4 = $360 LTGP

That's it!

Services LTGP Example:

Gross profit / Churn = LTGP

$2400 / 5% = $48,000

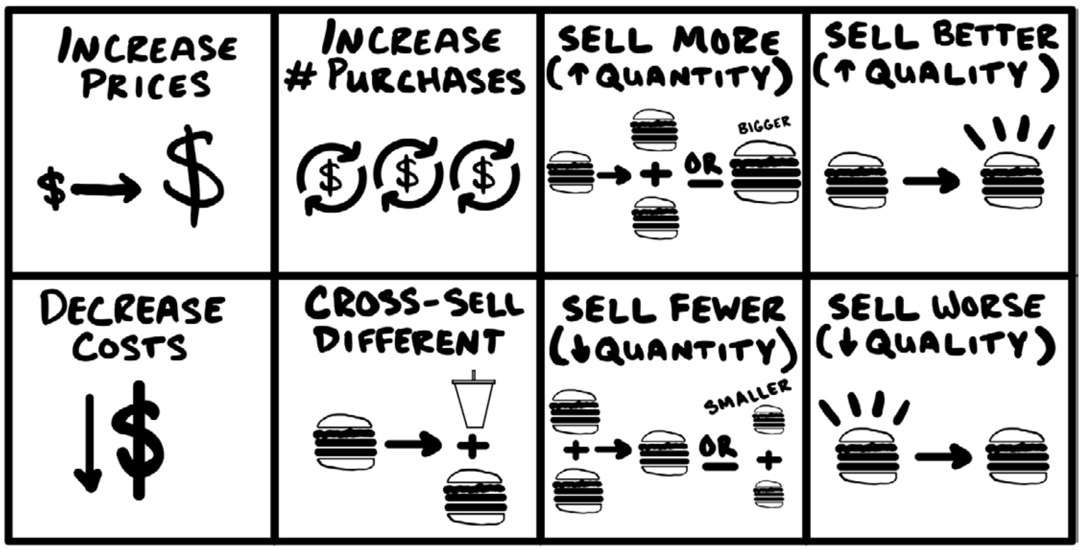
Bingo. See. Math - no fun. Money math - so fun.

Remember, he who can make his customer more valuable than his competition, wins. After all, the cost of getting a customer can only hit zero… but how much money you make from each customer can go infinitely high.

Now that you have a baseline LTGP number. Let's talk about how to increase it. Enter: The crazy eight.

The Crazy Eight

The Eight Ways To Make Customers Worth More



I remember the first time I heard "there are only two ways to make a customer more valuable…you can increase average order value, or increase the number of times they buy." And although those are both true, it felt 'too broad' to make actionable. So, I broke it into smaller chunks so I could apply them to any business. I actually drill my team on this stuff so they can apply the framework to any product or service to make more money with it. It's probably some weird neurotic tic, but I do it in almost every business I encounter. Once you start running through them in your head, you will be 'fluent' in monetization.

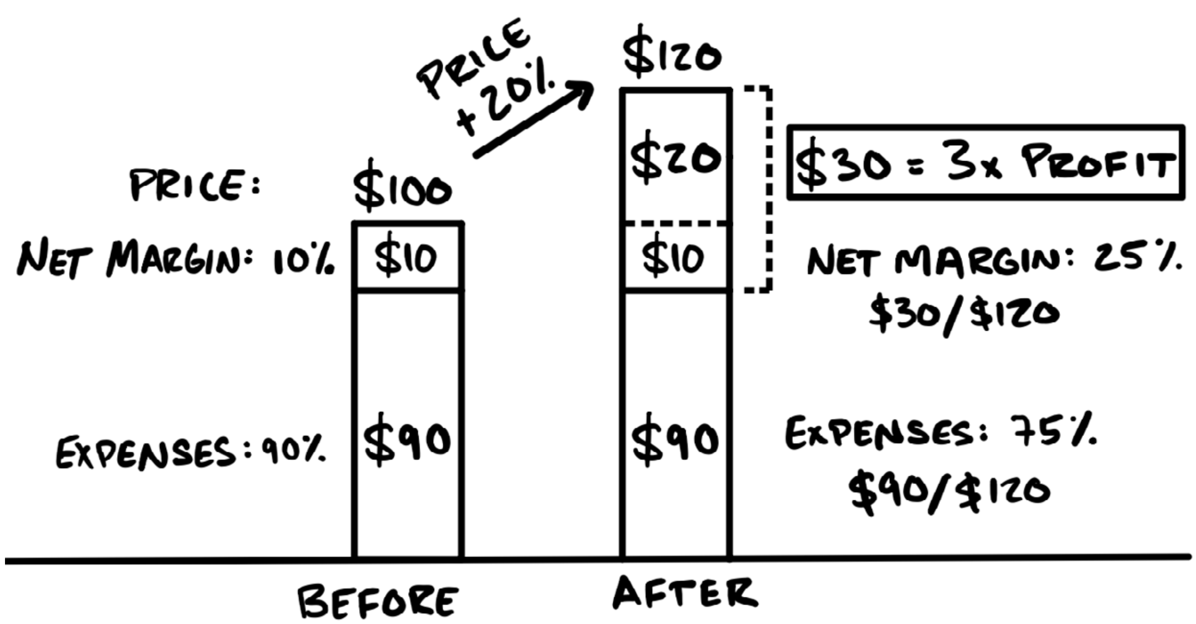
The crazy eight are as follows:

1) **Raise prices**
2) **Lower the cost** of delivering the thing
3) **Upsell Frequency:** Get them to buy more again later
4) **Upsell Quantity:** Get them to buy more now
5) **Upsell Quality:** Get them to buy a premium version
6) **Downsell Quantity:** Get them to buy fewer things *rather than nothing*
7) **Downsell Quality:** Get them to buy lower-cost things *rather than nothing*
8) **Cross-Sell:** Get them to buy a different thing on top

To make these real, wherever reasonable, I am going to run through three different examples of each: a local service business, a physical products business, and a digital products business. Let's start with the first one on the top left of the image: *increase prices*.

#1 Increase Prices

You charge more money for the same thing. Pricing affects gross profit more than any of the eight. For that reason, we start with it. I run pricing tests more than any other thing in business. If you take a 10% profit business, raise the prices by 20%, and keep sales the same… you don't grow the business by 20%...you triple it.



All that extra cheddar drops straight to the bottom line. Can you think of anything else that has that kind of power? Right. It's important to test. And, from experience, it's usually higher than you think. To find the sweet spot on pricing, do this:

a) *Sales conversion rate x lifetime gross profit.* The price that gets the most people to buy with the highest gross profit is the price that maximizes profit. Remember, the goal isn't to sell the most stuff, it's to make the most money. Which, in turn, allows you to stay in business and help more people longer.

b) We test prices every quarter. A research study done by Profitwell suggested a tight relationship between the profitability of a company and how frequently they tested pricing. In fact, I bought one company, and after reviewing everything, simply doubled the price. That's it. And by doing so, tripled the business. We did nothing else. Making more money doesn't have to be complicated.

Action Step: Set a new price. Let your sales team know (or update it on your site). Calculate what the difference in gross profit per unit will be. Figure out what conversion rate would be your 'break even' point from your old price to the new higher price. Track the conversion rate with the new price. If it's above your break even point, you have a winner. Then, test again until the conversion rate x LTGP drops.

Pro Tip: Start Low Then Go Up.

You need to make sales to make sure people actually want your thing. It also helps you run some water through the pipes to see where the leaks are. Once things are humming, you nudge up the price. I recommend nudging the price by 20% every 10 sales or so until you notice a dramatic drop in sales. Then, go back to the sweet spot.

And if you sell someone a little higher price before you figure out it was too high, just add in some extra bonuses for them. If they're butt hurt, you can always refund them the difference. I've done both. Testing price is expensive for a few months. But the only thing more expensive is not testing price at all and having a business that's under-monetized for life.

#2 Decrease Costs

You decrease your costs to deliver the same thing. This increases gross profit. Contrary to pricing where you can go infinitely high, with costs, you can only go down to zero. But, the thought process can make your business more profitable *and* more scalable.

a) To decrease the costs of your services you can:

   i) **Increase the ratio of employees to customers.** So instead of an account rep handling 5 clients, you give them 10. This cuts your costs in half.

   ii) **Offshore talent.** You can look for people with the same skill set in countries that have lower standards of living. As a result, you can cut your costs sometimes by 80% or more. This is free and anyone can do it.

   iii) **Sell more similar customers to productize your delivery.** You sell more similar customers with more similar problems so that you can use the same delivery methods for each of them rather than personalizing your solutions. Think templates and automation. This makes delivery faster, more consistent, and more profitable.

   iv) **Done for you to Done with you.** This functionally changes the ratio of client delivery but is different enough that it felt worth calling out. If you switch what you sell from "I'll do it for you" to "I'll help you do it" you can dramatically increase your ratio of customers to your employees. If this only incurs a minor decrease in price, it can be a very profitable switch.

   v) **Cap usage.** If you have a video editing agency for example, you can cap how many revisions someone gets so they don't endlessly drain resources. Then, you can charge per use thereafter.

vi) **Lifetime to annual.** Instead of giving lifetime access for stuff, you can make it annual. By doing so you won't have to service customers indefinitely off a one time transaction.

vii) **In-person to remote.** Going remote incurs fewer costs for you and the customer for travel and for sourcing talent.

viii) **Cut meeting times.** One of the biggest sources of waste in a business is pointless meetings. They distract your employees. And if you do them with customers, it wastes their time too. Every quarter, delete all the recurring meetings you have in your business. *Then, see what you need to add back in.* And when you do, see if you can do it in half the time or less. This keeps things as tight as possible for you, your customers, and your employees.

ix) **Buy in bulk & prepay.** If you have the cash you can lock in 10-20% discounts with all your vendors by prepaying. This is like a guaranteed return on investment and well worth doing. If you *knew* you would get a 20% return on your money, you would invest, right? The same logic applies to locking in discounts. Buying in bulk for physical products works the same way.

Action Step: Write down or circle the top two you think you could implement within your business to decrease your delivery costs.

#3 Increase # of Purchases

You get people to buy the same thing more times (rather than buying more at once, which I'll cover later). There are only three ways I know to actually increase the number of purchases (without doing other crazy eight stuff at the same time). You can add recurring, decrease churn, and make regular follow up offers. You're going to want to pick at least one.

a) **Add recurring.** You add a version of your offer that recurs on a weekly, monthly, quarterly, or annual basis. As a friendly reminder, even if you have incredibly high churn. If someone goes from buying once to buying three times because you implemented some sort of recurring subscription or membership, you just tripled how many times they buy.

   i) Service example: You sell plumbing services. You upsell a plumbing membership for all their plumbing needs. Twenty percent of customers buy it.

   ii) Physical Products: You sell mugs. You create a funny mug of the month membership. Ten percent of customers take it and stay for five months.

   iii) Digital Products: You sell a course. You add accountability calls as an ongoing service and people pay monthly for access.

b) **Decrease churn.** If you already have recurring revenue, the objective is to decrease churn - aka - get them to stay and pay longer. When you decrease churn, you increase the average number of purchases someone makes. If churn goes from 10% per month to 5% per month, you double LTV (Price/Churn= Lifetime revenue). The ***Churn Checklist Playbook*** covers the steps to make this happen in insane depth so I won't go over it here.

i) Service example: You sell lawn care. You hold a local customer appreciation event via handwritten letter, and people cancel less often because they like you more.

ii) Physical Products: You sell a meat membership. You allow customers to change their quantity and delivery frequency via text, and this keeps them longer.

iii) Digital Products: You sell a course. You add a community feature that keeps people engaged longer.

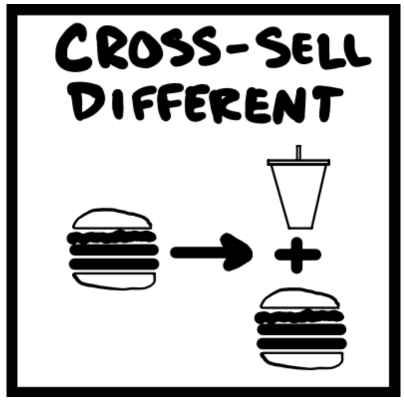
c) **Follow Up.** You can go into any business and run a reactivation campaign to get leads from their list or audience to re-engage. My preferred method of long term follow up is to *run a quarterly promotion*. The remainder of the time, I simply provide value to my list of former customers and potential leads. This balances the give: ask ratio and keeps my business top of mind. Sometimes it's not the right time for someone to buy. But if we remind our customers we exist more, in general, we make more money when they're ready to make a move.

i) Service example: You sell lawn care. You run a quarterly "best lawn" competition to reactivate old customers.

ii) Physical Products: You sell supplements. You run a quarterly weight loss challenge.

iii) Digital Products: You sell a course. You run a quarterly promotion for a cohort of students who get more attention from you. Or, add one new module and promote it to "launch" this new and improved version.

Action Step: Write down or circle one of the three above that you think you should prioritize implementing over the next quarter.



#4 Cross-Sell Something Different

You sell another product that complements - or goes with - your first product. I talk about the various types of things you can sell in the ***Profitable Products Playbook*** (which is hopefully out by the time you read this). To see how much it adds to your LTV, you simply add the conversion rate x gross profit of the upsell to your original LTV.

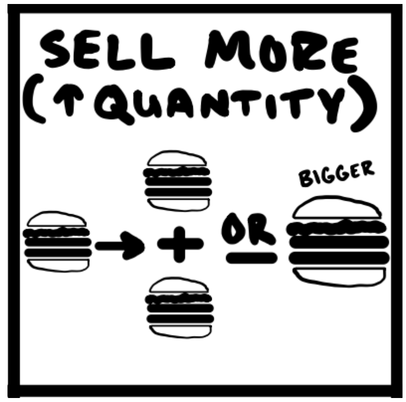
> Ex: So if your LTV was $100 to start and you get 20% of people to buy a $100 upsell that's all profit, you add 20% x $100 = $20 to your original LTV. In this case, $100 Old LTV + $20 Added LTV = $120 New LTV.

a) Service example: You sell lawn care. You cross-sell snow blowing in the winter.

b) Physical Products: You sell burgers then you cross-sell fries and a soda.

c) Digital Products: You sell a course then you cross-sell a community on top.

Action Step: Write down a version of a cross-sell for your business that you think people would take that does not dramatically change who you serve or what you do every day. Note: you don't wanna break your business to pick up some extra change. You want it to be the *easiest* thing you could add in seamlessly with your existing infrastructure, resources and expertise.

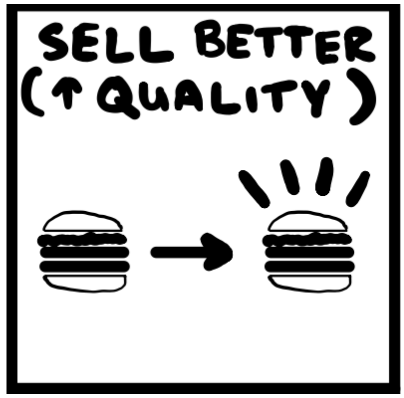


#5 Sell More (Increase Quantity)

You sell more of the same thing at once. This happens in three main ways. And I like to be nuanced because one or more of them will apply to your business. First, you can sell more of the same thing, think "bulk" purchasing. Second, you can sell increased frequency of delivery, think "more often." Third, you can sell more in the same package, think "bigger."

1) Example: You sell pest control care 1x per month.
   i) *Bulk*: You get the client to prepay for a year. (12x)
      (1) Or upsell someone to go from buying one burger to two.
   ii) *More often*: You upsell how often you service from monthly to every three weeks (1.33x)
      (1) N/A for physical products on this.
   iii) *Bigger*: You go from working 1 hour each time to 3 hours each time. (3x)
      (1) Or upsell someone from buying a normal burger to a bigger burger.

Action Step: Write down a version of each quantity upsell for your product or services and begin offering it *first* on your sales calls. Then, downsell your standard offer. You may see 20%+ lifts in cash collected overnight.



#6 Sell Better (Increase Quality)

You sell a better version of the same thing. The better version comes at a higher price. I think about it in two ways. First, a newer version of the same thing. Second, a premium version of the same thing (think better ingredients, better materials, or better people).

Example: You sell services.

a) Premium version might be they get:

i) Faster response times.

ii) Time Availability: Come/call specific times vs. whenever you want.

iii) Days of the week: Mon/Wed/Fri vs. All Days.

iv) Times of day: 9 to 5 vs. 24hrs.

v) Amount of time: 15min Support Calls vs. 60min Support Calls.

vi) Location Availability: This one location vs. all locations we own.

vii) Cancellations: Reschedule fees vs. free.

viii) Speed Of Response: Reply in minutes vs. hours vs days etc.

ix) Speed Of Delivery: Wait in line vs. priority, same day/next day vs. next week.

x) Service Ratio: One-on-one vs. one-to-many vs. many-to-one.

xi) Communication Method: Text vs. Chat Support vs. Video Call Support etc.

xii) Provider Qualifications: You vs. long-time employee vs. new employee, etc.

xiii) Live vs. Recorded: Watch it happening now vs. watch it after it happens later.

xiv) In-Person vs. Remote: Watch where it happens vs. watch it somewhere else.

xv) DIY, DWY, DFY: Do It Yourself vs. Done With You vs. Done For You.

xvi) Expirations: Works forever vs. works for X time vs. works at specific times.

xvii) Personalization: Generic vs. 3-5 avatars vs. made just for you.

b) Premium version of physical products might be:

i) Better ingredients

(1) Think sirloin vs ground chuck.

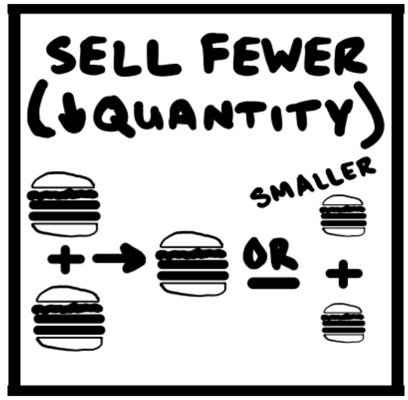
ii) Better, stronger, lighter, longer lasting materials

(1) Think steel vs iron.

c) "Newer" for a service might be access to a new process.

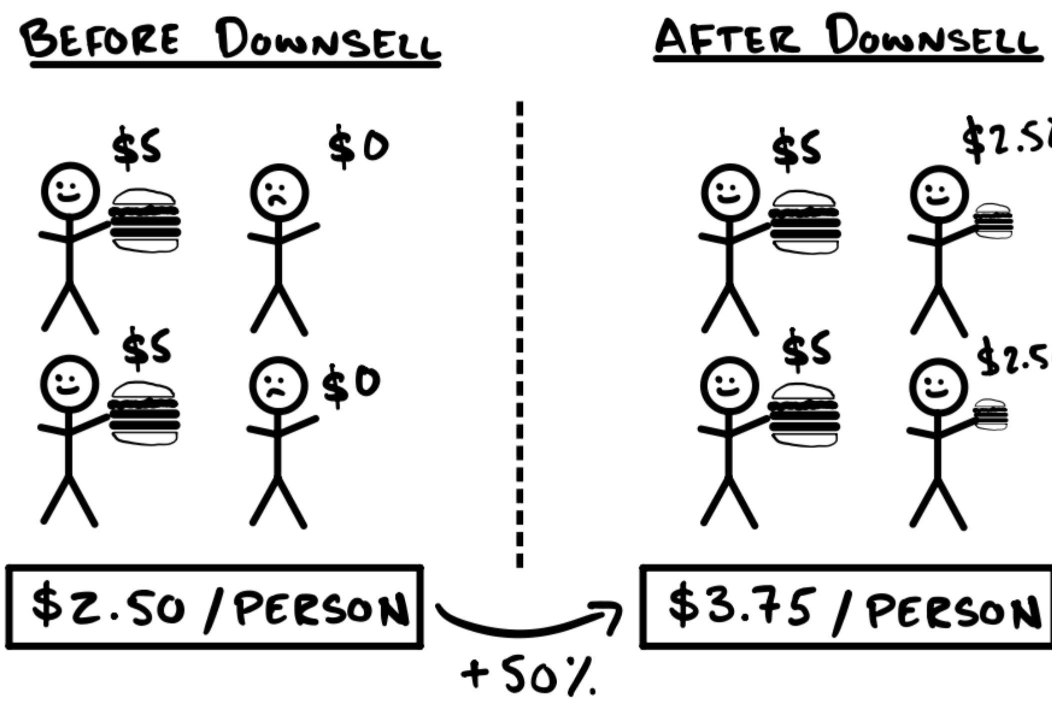
d) "Newer" for a physical product might be a new recipe or a more updated model.

Action Step: Write down a version of a quality upsell for your product or services. Begin offering it either *first* on your sales calls, then downsell your standard offer. Or, sell your standard offer, and meet with the customer again to upgrade them into a higher quality experience. We routinely see 20%+ lifts in cash collected upfront and LTV overall by doing this.



#7 Downsell Fewer (Lower Quantity)

You sell a smaller amount of the same thing. This works the same way as the quantity upsell but in reverse. You can sell fewer of the same thing, you can sell a smaller version, or less frequent 'doses'. Now you might be thinking - *wait, how does this increase my LTV?* Well, if it means this or nothing, then this beats nothing! But, when we pick the right price for anything, we factor in the conversion rate. It'll be easier to explain after you see the visual below. Imagine four people walk in the door, get on the phone with your sales team, or visit your website checkout page. Here are two scenarios that show what you might make *per visitor* before and after implementing a downsell.



So, if we make 50% more per person who walks in the door, we make more money, even though we're making the additional sales at a lower price. Now, to be clear, you lose money on downsells when people who would've bought the $5 thing now opt for the $2.50 thing. Downsell people who otherwise don't qualify for your other offers. In other words, *I forbid my sales team from selling a qualified person a downsell.* This gets me the best of both worlds. I don't have to worry about cannibalizing my main offer, and I can scoop up the extra cash from the downsells.

a) Example: You own a home service business that services 1x/mo.

    i) Quantity: You get the client to buy three months upfront instead of twelve.

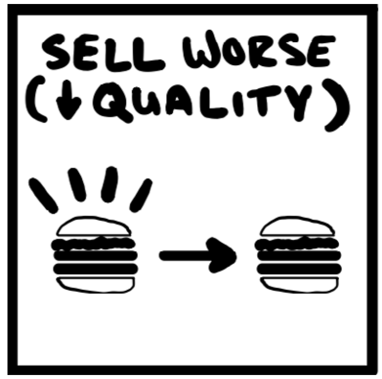
        (1) Or downsell someone to go from buying two burgers to one.

    ii) Less often: You downsell the client to buy one visit every other month rather than nothing at all.

    iii) Smaller: You go from working 1 hour each time to 30min each time. (.5x)

        (1) Or downsell someone from buying a normal burger to a smaller burger.

Action Step: Write down a version of a quantity downsell for your product or services and begin offering it *only to customers who do not qualify for your main offer*. These tend to incur little operational drag since you already do or make the stuff.



#8 Downsell Lower Quality

You downsell something that gets the same result for the customer as your main offer but with a lower quality experience. It might take longer, have higher risk, or they incur more hassles by downgrading. All we do is take the list for a quality upsell and reverse it. You take what you currently sell, and offer a less valuable version of it.

a) Example: You sell B2B services.
   i) Slower response times. They wait in line.
   ii) Less availability for meetings
   iii) Fewer locations for them to access
   iv) Fewer days per week to service them
   v) More limited hours to service them
   vi) Less flexibility for rescheduling
   vii) More junior employees helping them
   viii) Higher customer to employee ratio
   ix) Less convenient communication methods
   x) More recorded, less live
   xi) More remote, less in person
   xii) Done for you to Done with you. Done with you to Do it yourself.
   xiii) Less personalization.
   xiv) No guarantee or worse guarantee.

b) Example: Physical products

   i) Lower quality ingredients or materials in construction.

   ii) Worse or zero warranty/guarantee.

   iii) Longer wait times.

Action Step: Write down a version of a quality downsell for your product or services and begin offering it *only to customers who do not qualify for your main offer*. These tend to incur little operational drag since you already do or make the stuff.

Putting It All Together

If you make more than anyone else does from the same customer then you can spend more than anyone else to get them. Simple as that. The crazy eight are tried and true. I could write a book on each of the eight, and maybe I will sometime in the future, but I figured I'd start you off with the framework. I use it whenever I need to increase LTV - which is - all the time. Having these frameworks or mental models in my back pocket allows me to quickly think of ways to solve for value in a way that's easy, low friction, and has good margins. And the more you use these frameworks the better you'll get with them.

I *strongly* recommend going through each of the crazy eight and writing down the action steps. My highest converting upsells have rarely come from moments of inspiration. They usually come from getting into the zone and following a process I know works.

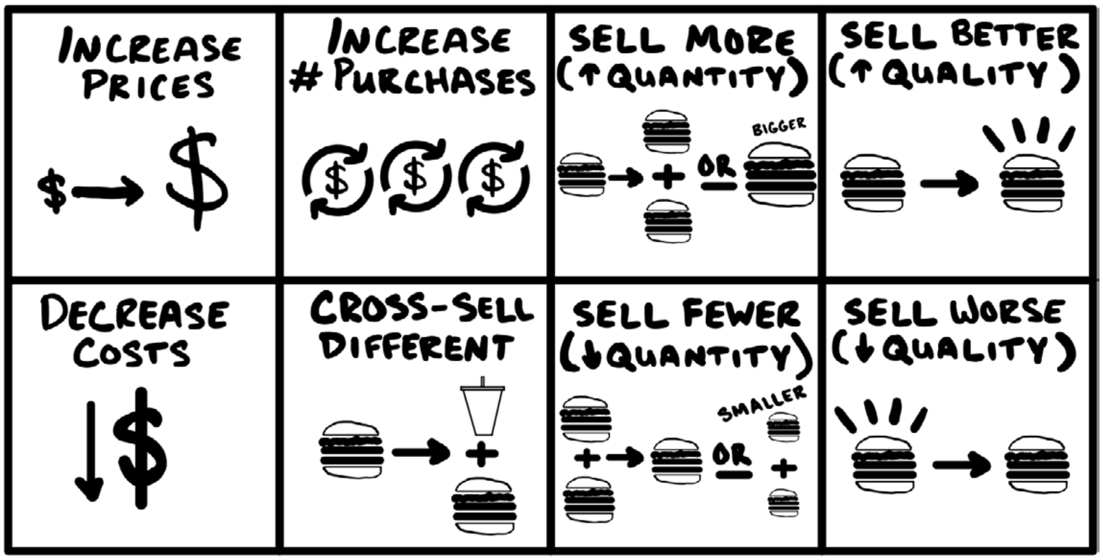
I share this with you rather than hoard it so you can profit from it. And maybe, we can make the world a better place through commerce.

See you in the next one. Your biggest fan,

Alex

PS - I attached a sheet at the end here that you can tear off for your own reference

Make Customers Worth More: The Crazy Eight



Now Complete The Crazy 8 For Your Business…

- Increase price of thing: *Set a date for your first price test* ______________________________
- Decrease cost of thing: *Set a date to implement 1 tactic* _____________________________

  ____

- Get them to buy a different thing: *Think of something you could sell immediately after they buy that goes with the initial purchase. Then, offer it after they've made their first purchase.*

  ____

- Get them to buy again: *Follow the steps in the Churn Checklist.*

  ____

- Get them to buy more at the same time: *Start offering this first, then downsell your current offer.*

  ____

- Get them to buy a better version: *Start offering this first, then downsell your current offer. Note: you can combine this with quantity upsells above.*

  ____

- Get them to buy fewer: *Come up with your downsell, begin offering it to unqualified prospects.*

- Get them to buy worse version: *Come up with your downsell, begin offering it to unqualified prospects.*