



The Business Builder Newsletter

JULY 2021

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Motivational Quote Of The Month

"Smart people learn from everything and everyone, average people from their experiences, stupid people already have all the answers."

Socrates



15 CENTS FOR THE SCREW \$99,999.85 FOR KNOWING WHERE TO PUT IT

BY MARC LAWSON

Positioning you and your business as being expert in what you do is very important and there are many advantages. Arguably the biggest one is that it takes you away from commodity-type selling and into value-added selling! With the development of the internet over the last 25 or so years, price comparison has become a major issue for many businesses. As you know, there are even price comparison websites springing up on an almost daily basis in every industry you can think of... and Amazon dominates, especially in these challenging times.

If you make yourself easy to compare, then you'll find it extremely hard to break away from a commodity-type sell, where only the cheapest wins!

It reminds me of a story that dates back to the early 1900s. It focused

around Henry Ford and the assembly line of his first mass-produced car—the Model T...

The first Model T was produced in September 1908 and by May 1927 Ford watched the 15th million Model T roll off the assembly line.

But in 1920, when production was at its height, the assembly line malfunctioned and stopped. Of course, it wasn't unusual for the assembly line to falter, but this time it was different. Ford's technicians, some of them ranking as the best engineering minds in the whole of the USA, couldn't fathom the problem. The entire production stopped. Every hour lost was costing Ford millions of dollars (and remember we're talking the early 1900s), and the hours and days were passing. So Ford asked his chief engineer to find and summon the

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best consulting engineer in the whole of the USA and get him to the factory in Highland Park, Michigan.

The consulting engineer arrived, looked around the assembly line and within 2 hours he asked to see Ford to tell him the good news that he had found the problem. Ford was greatly relieved and he was led to where the consultant was standing.

Excitedly, Ford asked him to show him what the problem was. He promptly opened his small toolkit, removed a one-inch screw and screwed it into a hole.

He asked Ford to turn the assembly line back on and, hey presto, everything started to work just as before.

Ford was, of course, delighted. He could now concentrate on making cars again.

He then told the consulting engineer to meet him in his office for a drink and to present his fee, which Ford agreed to pay before the consultant left. But when the consultant presented his invoice, Ford was shocked. The fee was for \$100,000.

Ford reportedly said to the engineer, "\$100,000 dollars. All you did was replace a screw."

The consultant replied, "Apologies, Mr Ford, should I itemise the bill more clearly?" Ford replied, "Of course."

Here's what the consultant wrote...



The Ford Model T—Henry Ford paid an engineering consultant \$100,000 to fix his assembly line!

"Cost for screw: 15 cents... knowing where to put the screw: \$99,999.85"

Ford's best minds couldn't solve his big problem. And he had to call out the country's top engineering consultant to fix it. Which, of course, he did. What Ford paid him, although a staggering amount for the early 1900s, was a tiny drop in the ocean compared to the mounting costs and millions being lost from non-production. But key to it was the consultant demonstrating 'value' and 'expertise'. The screw was the 'commodity'. The expertise and knowledge were the 'value'.

It's this gap (price elasticity) you must endeavour to create in your business.

And don't tell me that you're in a commodity-based industry so you can't create value. That's simply not right. The most recognisable commodity in the world is coffee. The difference in price between the cheapest and most expensive is simply huge. Up until recently, the most expensive coffee you could buy was Kopi Luwak (made from the poop of the Asian palm civet) at a staggering

£57.50 for just 100 grams.



But the most expensive now is Black Ivory Coffee (made from elephant poop) at 'just' \$100 for 35 grams—that's about 5 espresso-sized cups of coffee!



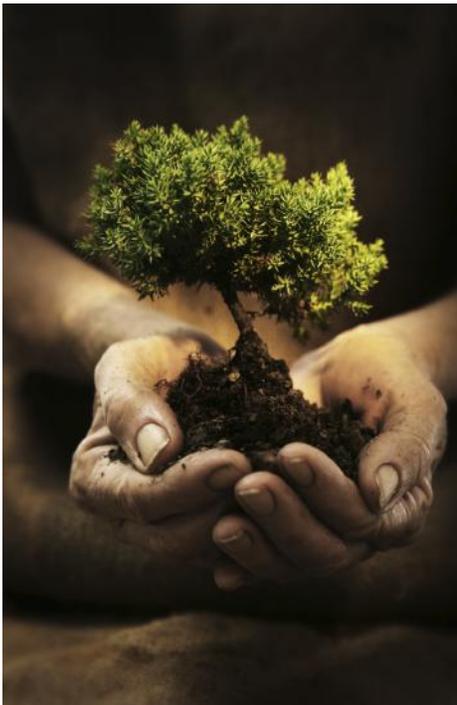
You just need to re-package your products or services, add extra levels of service, give bigger and better guarantees, and differentiate yourself from the rest of your competition.

If you recall, a 'Differentiator' is one of the Core Elements - the tactics that make marketing work (as I detailed in the first issue of this newsletter).

Selling your products or services for the 'cheapest' isn't one of them... especially if you want to make money!

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HOW TO MULTIPLY YOUR SALES WITH IRRESISTIBLE OFFERS



The 'offer' is the lifeblood of every marketing piece you produce!

As you know, every month I carry out a number of marketing critiques using my 'Scientific Marketing Makeover' (get your FREE makeover this month - see page 11). One significant element missing from a high percentage of the Marketing Pieces I review is the 'offer'. Therefore, I thought I'd explain more about the importance of the offer and why you should always have one.

The offer is one of the Core Elements. As such, it should be a compulsory element of EVERY Marketing Piece you create and launch.

It doesn't matter where you are in the sales cycle—just remember that to achieve excellent results your Marketing Piece needs to contain the Core Elements. Of these, the offer is without question one of THE most important one. Here's why...

The offer is what the prospect gets when they respond to your Marketing Piece, combined with what they have to do to get it.

The offer is therefore your attempt to get the prospect (or customer) to stop in their tracks and take action NOW! Your offer is the inducement to get this response.

Because your offer is the most powerful part of your communication, you should start with it in your copy then follow up with details.

But how do you create a great offer? A great offer by its nature should be irresistible. An irresistible offer can transform the success of a marketing campaign. Get it right and you can wave your competition goodbye.

Plus, to get people to act now, you need to include what we call a 'stimulator' (deadline, limited supply, etc.).

Any offer can be created and improved by using the 'Success Formula'...

**Great Offer =
Irresistible Promotion + Stimulator**

There are two main types of offer—soft offers and hard offers. Soft offers require NO personal interaction between the company and the prospect. For example, one of my favourite soft offers is a FREE Special Report.

No matter what business you're in—you can create a number of special reports or videos that will be highly desirable to your prospects.

A proven winner is to use the following as the title...

"X Common Mistakes People Make When Buying/Choosing <Insert Your Product/Service>".

For example...

"7 Common Mistakes People Make When Choosing A Nursery School"

"12 Common Mistakes People Make When Choosing A Carpet Supplier"

"9 Common Mistakes People Make When Choosing A Printer"

If you're someone looking for these types of products or services, then a report or video like this would be very useful for you.

The key is to write the report or video so it's slanted to you and your business... and your call to action during and at the end of your report or video should be focused on getting the prospect to the next stage of your sales process.

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For example, the nursery school would have the objective of getting the prospect to come in for a no-obligation meeting and a look around the nursery.

Hard offers require a personal interaction or a sale to occur.

They can range from meetings and special prices to free trials, etc.

What's important to remember is that you will have different offers at different stages of your sales cycle. For instance, the nursery school may have the following...

Interest Generation: FREE Report

Lead Generation: FREE Meeting

Sale: Early Bird Discount (for quick decision)

Notice the first stage is a soft offer and the last two stages of the sales cycle are hard offers.

Also notice that the first two offers are FREE offers. Just because they are free though doesn't mean you don't need to work hard to get the response (a common mistake made by most people is they don't 'sell' the offer).

For a FREE offer to work, it's no use expecting it to be successful just because it's free. You must combine it with two more factors...

1. Limited time or availability



Even if your offer is 'free' you must still 'sell' it, otherwise your results will be poor.

2. At least one great benefit

Do this and your results will multiply. Let's take this example.

Here's the offer...

"FREE Marketing Report on your company"

Well it sounds okay but is it going to stop the prospect in their tracks and make them think "I want it. I want it now"? Probably not. Now let's look at the proven formula in action...

"FREE £97 Marketing Report that shows you the strengths and weaknesses of your current

approach, and highlights what you should be doing to increase your profits. This time-limited offer expires (13 days from mailing date). So act now!"

To be more believable and to add extra credibility to your time-limited offer, you should back it up like this...

"We urge you to hurry. Based on response to previous offers, we will get many requests for this free Marketing Report offer. If you're not one of the first to respond, you may have to wait longer than we'd both like."

Don't forget, you must make it clear that your offer is free and without obligation. Say something like...

"This initial consultation is absolutely free, and there is no obligation of any kind."

You must also use this approach if your offer is a 'FREE No-Obligation Meeting'.

The key is explaining to the prospect WHY they should meet with you.

You have to make the meeting sound irresistible for you to get it.

With this in mind, I've shown you a direct mail piece (yes direct mail is still very effective!) which is used to attract accountants (please see pages 6 and 7).

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Let me bring to your attention a number of elements that all work together to make this a very successful mailing...

1. Envelope: The envelope serves just two objectives, to hold the contents securely and to ensure it gets opened.

The message on the front of the envelope almost forces the recipient to open it.

Plus, because of the personal nature of an 'invitation' it helps it get past the 'gatekeeper'.

PLEASE NOTE: Even if you have the best sales letter ever written, if the envelope isn't opened—it will fail.

Therefore, you must make sure your envelope achieves the objective of ensuring it gets opened.

2. Front: The theme of the invitation is carried through perfectly with words like 'cordially invites' etc. Notice the significant benefit of the meeting ('how you can dominate your competition and acquire, retain and protect the perfect client base').

As I mentioned above this is critical to the success of the invitation.

3. Inside: Remember, a good offer has a stimulator attached to it. A stimulator will always increase response. Notice how the importance of urgency is weaved into the copy. Also notice how the availability is limited ('just one accountancy firm in any territory'). And how the invitation focusses on the 'pain' if they don't reply ('you will deeply regret this if you let it pass you by').

4. The P.S.: The P.S. reinforces the urgency and adds an element of social proof ('52 territories have already been taken'). A later version of the invitation also included several testimonials from one of our accountant members.

5. Using Unfamiliar Formats: Just as I emphasise the importance of differentiating yourself and your products and services from the competition, the same applies to your marketing pieces.

The format of an invitation is different. Being different makes you stand out. It grabs attention. It ensures your envelope and copy have a good chance of being looked at.

It says to the recipient: 'I'm different. Have a read. It could be just what you have been looking for.'

You have to remember your marketing pieces are fighting for attention from your prospects and customers. But it's probably worse than you might think. You see, you're not just competing for attention with your competitors... you're also competing against every other imaginable business that's trying to sell stuff to your prospect.

Being different with your format helps you rise above this clutter and demand attention. In fact this is why direct mail is getting such good results right now. Most people are spending their advertising money on online advertising, such as Facebook, Google, YouTube, LinkedIn... and so on. Less are spending their money on offline tactics such as direct mail. That means your message is so much more likely to get opened and read.

As with all my examples in this newsletter—you can use them in your business—no matter what product or service you sell. Don't just copy them, tailor them to your own business.

For example, the nursery school could use the invitation by acquiring a list of people with children aged say 1-4 and sending them the invitation to attend a special and private walk-round of the nursery (limited to just 15 people).

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A lawyer could use the invitation to help generate meetings for their commercial division.

A manufacturer could use the invitation to promote a special 'behind closed doors' demonstration.

A restaurant could use the invitation to promote a special themed dinner (once the Covid challenge ends!)

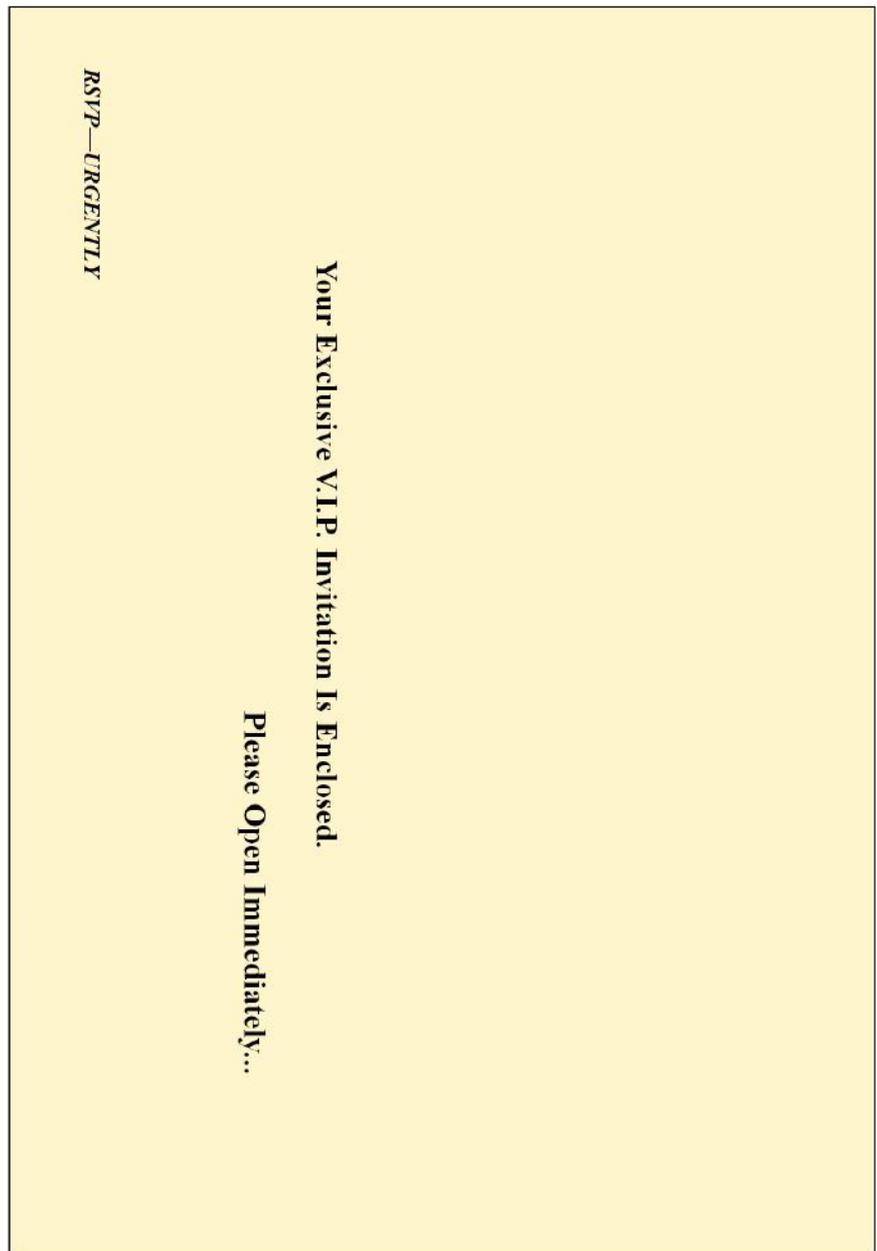
A retail store could use the invitation for a special launch evening of their summer or winter range (or in light of Covid—direct them to a special landing page).

The uses of this invitation format are endless. The key is that the format works.

Incidentally, there is one element missing from the invitation that I will explain in next month's issue. This one extra element ALWAYS increases response.

The good news is that by adding this one extra element to any mailing piece you can expect an increase of between 10% and 25%!

...till next month, then!



The envelope—the contact details are printed straight onto the envelope (never use labels) and three stamps are affixed to the front. It's virtually impossible NOT to open this!

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Richard Brewin FCA
Director Of Membership
on behalf of all its members,
cordially invites ...

to a no-obligation meeting at your offices to
discuss how you can dominate your competition and
acquire, retain and protect the perfect client base...

The front of the invitation. It is important that you make the invitation 'look and feel' like an invitation.

The inside of the invitation is where you need to do your 'selling'. This is where you must use the Core Elements.

By accepting this invitation you have the opportunity to join a select and exclusive group of Accountants in a common cause: **to dominate their competition and create the perfect client base.**

We have specifically chosen you and your firm to be one of a small number of firms in your area to receive this invitation.

If you're looking to out-perform your competition and grow your business by acquiring, retaining and protecting the perfect client base, at the right fees – all with very little effort on your part, then we need to meet.

Regardless of how sceptical you may be at the moment, **YOU WON'T HAVE SEEN ANYTHING LIKE THIS, NO MATTER HOW LONG YOU'VE BEEN IN PRACTICE AND YOU WON'T BELIEVE THE PRICE! I guarantee it!**

But you need to be quick. As we mentioned above, this invitation has gone to just a few other selected accountants in your area (please see the enclosed list)

Only **ONE accountancy firm** in any territory can be part of this phenomenon. And the first firm who calls us from this exclusive list will be the first one we meet. All we need is 90 minutes of your time.

I promise you this will be the most important hour and a half you spend this year. I also guarantee you will deeply regret this if you let it pass you by.

You will only get one chance. Don't miss it. Please phone my P.A. Anna on <Number> to arrange our private and confidential meeting when I'll explain everything!

Alternatively you can complete our online form here ...

<landing page>

P.S. As of writing, in just 6 weeks, **52 territories of the 302 territories have already been taken** by forward-thinking accountancy firms like yours. Your territory will be assigned soon - the question is 'who will take it and lock their competition out?' Will it be you or will it be your competition?

RSVP - Urgently

How could you use an invitation in your business?

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THE HUGE PITFALLS OF REDUCING YOUR PRICE & WHAT TO DO INSTEAD

In tough economic times, just as we're all facing now in light of the Covid virus, many people look to reduce their prices hoping it will bring in more sales. The logic is sound, but in practice this can often be a very poor decision financially and commercially. So, I thought it was important to bring to your attention the problems you encounter by reducing your prices. I think you'll be surprised...

One of the most common and most costly 'traps' business owners fall into, has to do with the perception that the quickest way to increase cash flow when sales are down is to have a 'sale'. On the surface, the concept itself seems to make sense. We need more sales, so we lower our prices.

Our thinking goes something like this... lower prices will attract more buyers who will purchase more of our products at the reduced prices. And we'll make up for the money we'll lose on the lower prices by the increased number of sales.

But the reality is, rarely is this strategy a success.

Having a sale... reducing prices in order to attract more customers, can often be the kiss of death for businesses unaware of the bigger picture.

In reality, there is rarely a good reason to reduce your prices. No matter what you think, most people do NOT buy on price and price alone. In fact research over the last 6 recessions has shown that only between 5% and 20% of people buy on price. Most people think it's the other way around!

So let's take a look at the effects of reducing your prices...

Let's assume, for illustration purposes, that your business operates on a 30% margin and you want to reduce the price to increase sales.

If you lower the price just 10%, you'll need to increase the number of sales you make, or the number of customers you sell to, by **50%** just to maintain the original profit.

Don't believe it? Let's walk through the numbers...

Let's say that you sell an item for £100, and that your total cost to acquire that product and get it out the door comes to £70. That leaves you with a net profit of £30 on that item.

Now let's say that you reduce your price by 10%. You now sell that item for £90.

You didn't do anything to reduce your product costs or your expenses. All you did is reduce the amount you charged your customers.

If you subtract your £70 cost from the £90 sale price, you net £20.

Now, if you subtract this £20 from your previous profit of £30, you end up with a £10 difference. Divide the £10 by £20, and you get 50%.

So, to get back to the same profit level that you were enjoying before you lowered your prices, you'll have to sell **50% more**. Either 50% more product, or 50% more customers.

And there's another problem most businesses fail to take into account. No-one knows you're having a sale unless you tell them about it. So you need to advertise or create a campaign to let everyone know you're having a sale.

And if you expect to attract more customers and sell more goods, you may need to increase staff, salespeople, delivery, packaging, money processing, accounting, stocking, signage, and any number of additional things that you may not initially consider and all of which further increase your costs.

So, when you look really closely at the true costs of having a sale, you may have to sell considerably more than the 50%, to even come close to breaking even!

IMPORTANT

REDUCING PRICES IS THEREFORE SOMETHING YOU NEED TO THINK VERY CAREFULLY ABOUT. REMEMBER VALUE AND PRICE ARE LINKED – SO PROVIDE MORE VALUE AND YOU'LL STILL GET THE SALES!

The Value Of Increasing Prices

In my estimation I believe that 90% of ALL businesses charge too little for their products and services. Often people are scared to increase their prices and business owners rarely test different price points (do you?).

Once you've carefully targeted your prospects and customers, you are in a position to charge premium prices because you are then seen by them as THE go-to company for their specific

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requirements. And there is no quicker way of increasing your profits and the success of your business than by increasing your prices. Let's take a look... Using the same 30% margin as in our previous example, instead of decreasing prices by 10% you raise them by 10%.

The result? You can now maintain the same profit margin with a 25% reduction in sales volume... either in the number of items sold, or in the number of customers sold to. You could actually lose one out of every four customers and still make the same money.

Now let's compare two identical businesses which sell exactly the same products. Business A lowers prices by 10% and Business B increases prices by 10%.

As I explained, Business A has to sell 50% more, and Business B can sell 25% less, and they'll both make the same profits as before. While the owner of Business A is working his/her tail off just to break even, Business owner B is cruising along without all the stress, worry and other problems, and yet is making the same net profits.

Furthermore, what is often surprising to business owners is that when they do increase their prices—the opposite of what they expect actually occurs. Instead of losing customers—they actually gain more customers. Why? Because the higher prices are met with the perception that your products or services are worth more and therefore this perception of 'added value' gives the business a welcome influx of sales they



The only direction your prices should be going is UP!

would previously never have received (the coffee examples I gave you in the opening article are testament to this). In fact, I have numerous examples of this. For instance, a photographer was charging just £450 per day for his wedding service. With very little change to the way he carried out the service, in three months he increased his price to over £3,000.

A restaurant owner increased her prices by 20% and saw an immediate increase in bookings.

A jewellery store increased prices 15% resulting in an increase of £25,000 a month in sales. These are not isolated incidents.

If you get your target market right and you deliver a good-quality product or service, increasing your prices and increasing your sales is NOT a pipedream.

So, what if you're selling a commodity-type product or service, whereby people can easily shop for the best price? Well it's no different. What you have to do, though, is create a level of service that is unmatched by any of your competitors.

This includes offering superior delivery times, quicker service or using a powerful guarantee which no other competitor offers and creating 'premium' products or services that customers will be happy to pay more for.

So even if you're reluctant to increase your prices, concentrate on giving more value and you'll still get many more sales. As long as you create a gulf of value between you and the competition—you'll rise above them and be able to increase your prices.

Believe me—no matter what you sell—increasing your prices is something you should look at doing now. Of course, don't just make a wholesale increase right across the business. Increasing your prices is a tactic that should be approached like all your other tactics...

Test small and then roll-out when you have sufficient evidence that it works.

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HOW TO ENSURE PEOPLE READ YOUR EMAILS

Despite GDPR email marketing is still an effective form of communication where you can reach out to thousands or millions of people just by clicking a few buttons.

However, according to DM News, people receive on average 157 emails per day (one of the reasons I also advocate using direct mail). Therefore, your email is fighting for attention with many other emails, which is why open rates are falling.

But the good news is that there are 6 proven tactics you can use that will boost your open rates and therefore the success of your emails...

1. Day and time you send the email really does matter

The typical person checks their email first thing in the morning, last thing at night and multiple times throughout the day. But there are better times to send your email. Don't send on Monday morning. The best times to send your email is 11am to 1pm and 2.30pm to 4.30pm. It's also worth testing weekends because email

volume reduces quite considerably during the weekends. If someone doesn't reply to your email, try sending it again early in the morning, or late at night.

2. Make your email urgent

It's not just the time of day you send the email that matters, but whether it's urgent or not. We're all more likely to respond to the call to action if there is a close deadline. Otherwise, you'll read it and forget about it.

3. Keep the content to the point

Irrelevant words and long introductions will just lead people to scan through and eventually give up reading the entire thing.

This goes without saying, really, but in order for your email to be read by as many people as possible, keep sentences short, include subheadings, keep paragraphs to just a few lines, and include plenty of space between each paragraph. That way your email will 'look' easy to read and that's what you want!

4. Be clear about what you're asking for

An email that has no call to action won't help your business to grow.

Having a goal for your reader is essential.

Do you want them to meet with you? Call you? Visit a landing page? Book a meeting? Once you've decided on this, then you can structure the content of your email to deliver on it.

5. Get your subject lines right

You should spend more time composing the subject line than writing the email itself, because most people decide to open an email (or not!) based on the content in the subject line.

The most important thing is to make them personal and not generic. You won't stand out against the 156 other emails they'll receive that day if you don't.

How do you make them personal?

Make sure you're sending the recipient an email they will care about and relate to. Before you hit send, ask yourself, 'Will this person want to know this?'

The same goes for the email itself. 'Dear sir/madam' or 'To whom it

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may concern' makes it obvious that you're mass-sending this email. Use the person's name.

Don't forget about yourself either. On the 'from' field, use your name and not your business name... just like you wouldn't direct the email to the recipient's company.

Keep it to 75 characters or less and using a question will help to urge people to open the email. Using capitals looks like you're trying too hard to get attention, so keep these to a minimum.

When it comes to sending the next email to the recipient, change the subject line so it isn't too similar to the previous one, or your emails become predictable and people will hit the delete key within seconds of receiving it.

6. Make everything about why people should respond

Having decided on the objective of the email, your content can then focus on getting the recipient to take that desired action.

This may seem like a small point,

but this clarity of thinking makes it so much easier to write your email and get the results you're seeking.

7. Convey a clear call to action

It's imperative that you tell people exactly what to do next. Your call to action should be clear and concise, include the relevant contact information (clickable link, phone number, store address etc.) and ideally include a 'stimulator' (deadline, time limited offer, limited quantity etc.) so people don't procrastinate and take action now rather than later.

8. Measure results

One of the real benefits of email is that you get accurate data in terms of the results of your email. You

should look at your open rates and how many people click on your links.

If people aren't opening your emails, you can try testing different subject lines and sending your emails at different times.

Conclusion:

Test everything and try again!

Hook your reader from the beginning to keep them until the end of the email and guide them to take action.

...and don't ever send an email without a clear call to action, otherwise your results will be poor.

FREE SCIENTIFIC MARKETING MAKEOVER

Want to improve the results of your marketing for ZERO extra cost? During the month of June I'm offering **FREE** 'Scientific Marketing Makeovers' (normally £297) to **12 lucky businesses**.

I'll analyse your marketing piece and give you a 22-page easy-to-read report showing you EXACTLY how to optimise your results. I'll even give it an 'Effectiveness Score' broken down into the 9 'Core Elements' (as mentioned earlier) making it easy for you to make instant improvements. Full details here:

<https://www.bvision-accountants.co.uk/smm-marc-lawson>

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THE LAST WORD **The New Gold Rush** **With YouTube**

Every now and then an advertising platform rises and gives business owners a huge opportunity in terms of its effectiveness and cheap cost of advertising. Think Google AdWords (as it was formerly known), 15 years ago. Think Facebook advertising, 5 years ago. The new 'gold rush' is YouTube advertising.

Being more specific, YouTube 'In Stream Ads' are the opportunity. These are the ads that play usually at the start of a YouTube video you're about to watch... you know the ones where in the bottom right hand corner it says 'skip this ad in 5, 4, 3, 2, 1 seconds.'

Obviously I don't have time to explain the intricacies of a YouTube campaign in these pages, but I thought it important to highlight the principles to consider YouTube as an advertising platform for your business.

- The total number of people who use YouTube – 1,300,000,000.
- 300 hours of video are uploaded to YouTube every minute!
- Almost 5 billion videos are watched on YouTube every single day.
- In an average month, 8 out of 10 18-49-year-olds watch YouTube.
- The total number of hours of video watched on YouTube each month – 3.25 billion.
- Female users are 38% and male users are 62%.

Oh... and did you know, YouTube doesn't charge you for any videos which are viewed for less than 30 seconds (not 5 seconds as most people think!).

Many of your customers and prospective customers are hanging out watching YouTube videos. Now is the time to capitalise on YouTube advertising... before the gold rush ends (as they always do!).

"TRANSFORM THE RESULTS OF YOUR
MARKETING IN JUST 5 DAYS"

Introducing the... 'SELL MORE STUFF' CHALLENGE



What would it mean to you if from the comfort and safety of your home or office you could, in just 5 days, lay the foundation to increase your sales by 10%, 25%, 50%, 100%... or more?

Well...you can with the **FREE SELL MORE STUFF CHALLENGE...**

Better still... you can do it WITHOUT spending a penny more than you're doing right now!

Get all the details here:

<https://www.sellmorestuffchallenge.co.uk>

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