

Productive Insights Presents

# 170. Ryan Deiss From Digital Marketer Reveals The 5-Step Conversion Funnel That Turbo-Charges Your Business Growth



## About Our Guest — Ryan Deiss



Ryan Deiss has been called one of the world's leading digital marketers by Shark Tank star, Daymond John. He's a best-selling author, speaker, and founder of multiple companies.

He's the founder and CEO of DigitalMarketer.com with a community of over 15,000 paid members, and over a half a million subscribers.

Ryan is also the founder and host of the Traffic & Conversion Summit, the largest digital marketing conversion conference in North America. I had the pleasure of meeting Ryan at the Digital Marketer Down Under Summit in 2018 and am delighted to have hosted him on the Productive Insights Podcast.

# 170. The 5 Step Conversion Funnel That Turbo-Charges Your Business — Podcast Show Notes

## Links Mentioned:

- [digitalmarketer.com](https://digitalmarketer.com)
- [100 Books Every Marketer Should Read](#)
- [The DigitalMarketer Podcast](#)
- [Perpetual Traffic by DigitalMarketer](#)
- [www.Productiveinsights.com](https://www.Productiveinsights.com)
- [www.PremiumProductivity.com](https://www.PremiumProductivity.com)
- [www.CallAshRoy.com](https://www.CallAshRoy.com)
- [www.Youtube.com/ProductiveInsights](https://www.Youtube.com/ProductiveInsights)

## Related Episodes:

003. Jon Morrow (Copyblogger) On How To Use Blogging To Build A Highly Successful Business Online

026. Survey Funnel Formula with Ryan Levesque - How to Ask Your Way to Profit

116. Brian Clark — Founder of Copyblogger — On How To Create Content That Converts, Empathy Maps, How To Use Content To Build An Eight-Figure Business and Lots More!

117. How to Create An Empathy Map

140. Andre Chaperon — Email Marketing Genius And Creator of AutoResponder Madness

# The 5-step conversion funnel

## 1. Create your lead magnet

- So, what's a lead magnet, anyway? A lead magnet is:
  - a small chunk of value you offer
  - that solves a specific problem
  - for a specific market
  - in exchange for an email address.
- It's important that your lead magnet is specific because people respond to specificity. We get bombarded with a ton of marketing messages each day. Vague messages have no chance of getting through. So rather than saying "learn about video marketing" you might say "Click here to learn how we generated 350 leads within 23 hours... without spending a dime on advertising"
- Your lead magnet must have a specific promise (which your content *must* deliver on)
- Some examples of useful lead magnets include:
  - Case studies: these are great for achieving this. Here's an example of a [case study](#) which is specific and delivers value.
  - Shortcuts that help your customer get to a specific result. A list of keyboard shortcuts for your Mac might be a good example.
  - Swipe files which help people 'plug and play'. E.g. social media swipe files which help your customer create social media posts with less hassle.
  - Tools of the trade checklist: A list of various tools you use to run your business so your customer has a ready-made list of tools to achieve certain outcomes in her business without having to comb through the worldwide web



# The 5-step conversion funnel

## 2. Offer a trip-wire

- I'm not a big fan of the term "tripwire" so let's go with "irresistible low-ticket offer" which is essentially what it is. The point of an initial low-ticket offer is to convert prospects into buyers. When a website browser purchases an item (regardless of the price) the relationship changes. That person goes from being a browser to a buyer.
- Imagine this. You're in a clothing store just browsing with no specific agenda. The sales person comes up to you and says there's a special offer where you get an attractive set of cuff links for your shirts and it's only \$1. You buy the cuff links. How do you feel? Would you feel differently about the store? Would you say your relationship's changed? I know I'd feel differently after the \$1 purchase.
- So what changed when you made that \$1 purchase? Your sense of intimacy increased (probably because you made a commitment of \$1). You're now far more open to buying another item from the store because of the way you feel about that store (your increased commitment)
- There are a few different irresistible low-ticket offers. They attract one of two forms of commitment from the customer – a time commitment of a small financial commitment. Here are some examples:
  - Low-level financial commitment based offer examples:
    - Heavily discounted guitar strings which are also likely to lead to guitar sales
    - A heavily discounted book which might lead to a consulting appointment
    - Almost every offer on [www.fiverr.com](http://www.fiverr.com)
  - Time commitment based offer examples:
    - Free webinar
    - A free 7-day software trial



# The 5-step conversion funnel

- You get the idea right? The initial irresistible offer needs to have a low barrier to entry and naturally lead to a sale. Here are some key attributes all high-quality initial offers have:
  - It's a low barrier to entry for the customer. The customer doesn't have to invest too much time or money to access that offer (and the value they receive in exchange is *enormous!*)
  - The offer is easy to understand and explain
  - The offer seamlessly leads to the core sale (which we'll talk about in the next section)
  - The offer is useful but incomplete. The guitar strings offer is a good example here. You can't use guitar strings without a guitar.
  - The perceived and actual value of the offer is very high. The customer gets enormous value in exchange for their low-level commitment of time or money
- A great way to create a good initial offer is to create what we call a 'splinter offer'. What's a splinter offer? It's essentially a small part of the core offer. A great example here would be the first chapter of a book. Creating the splinter offer takes little or no effort and naturally prompts the core purchase ... which bring us to our next point ...

## 3. Make a core offer which is the higher ticket item

- The core offer is the actual (and complete) item you want to sell. It's often the main item your customer purchases because of having made the first purchase. For example, after purchasing guitar strings (initial irresistible offer) your customer purchases a guitar (core offer). Another example would be buying the whole book (core offer) after having downloaded the free 1st chapter (initial irresistible offer)



# The 5-step conversion funnel

## 4. Create profit maximizers

- Ok so now you've gained your customer (via the initial irresistible offer) and they've purchased your core offer, you want to continue making related offers to the customer that might be of benefit to them.
- Ever been to McDonald's and been asked: "would you like fries with that?". That's a perfect example of a profit maximize. Profit maximizers aim to make related offers to the customer and often (but not always) tend to be impulse purchases. Some companies make their maximum profit on the small 'incremental' profit maximizers. Profit maximizers typically fall into one of these categories:
  - Upsell which offers a more expensive version of the item or an upgrade on the item being sold. e.g. a higher end guitar or a car with upgraded interiors like leather seats, etc
  - Cross-sells which offers a related product or service. e.g. guitar maintenance kits sold with the guitar.
  - Subscriptions which give the customer exclusive access to information or a community or both. Subscription to a guitar school or an online [membership community](#).



# The 5-step conversion funnel

## 5. Establish a return path which helps to increase the frequency of purchase.

- According to some studies it costs between 5 and 9 times as much to gain a new customer as it does to retain an existing customer. It takes a lot of time and effort gaining a customer's attention. The return path ensures you keep that customer's attention. You do this by continuing to offer them value via relevant emails based on their interests or via social media channels like YouTube or Instagram.
- There are several other forms of communication and marketing that fall into the return path phase of the funnel. These include (but aren't limited to):
  - Re-targeting on Facebook
  - Remarketing on google
  - Exit pops
  - Cart abandonment sequences
  - Automated email sequences



# Key Points And Timestamps (From Audio Conversation)

- 2:30 - The how and why of the mission of Digital Marketer
- 5:52 - Engaging your team around something that is tangible
- 8:04 - Success looks a whole lot like failure
- 8:40 - The power of goal setting
- 10:34 - The formula of conversion funnels and how can be a tool in the business growth
- 13:10 - Optimizing backward
- 15:52 - Simplest way to increase the margin
- 19:00 - Food for thought about leads and business growth
- 19:13 - Speed and Automation
- 22:10 - The five-step conversion funnel explained
- 22:46 - Dating Analogy
- 30:30 - How to position your offer
- 31:32 - What is the before state
- 37:34 - The journey from the before state to the after state and where your product fits in
- 40:07 - Key actions steps you can take
- 49:16 - How to find out more about Ryan Deiss



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