

# More Revenue, More Customers, & Less Marketing Spend

## 9 Confidential Keys

Ignite Customer Acquisition & Retention with SMS



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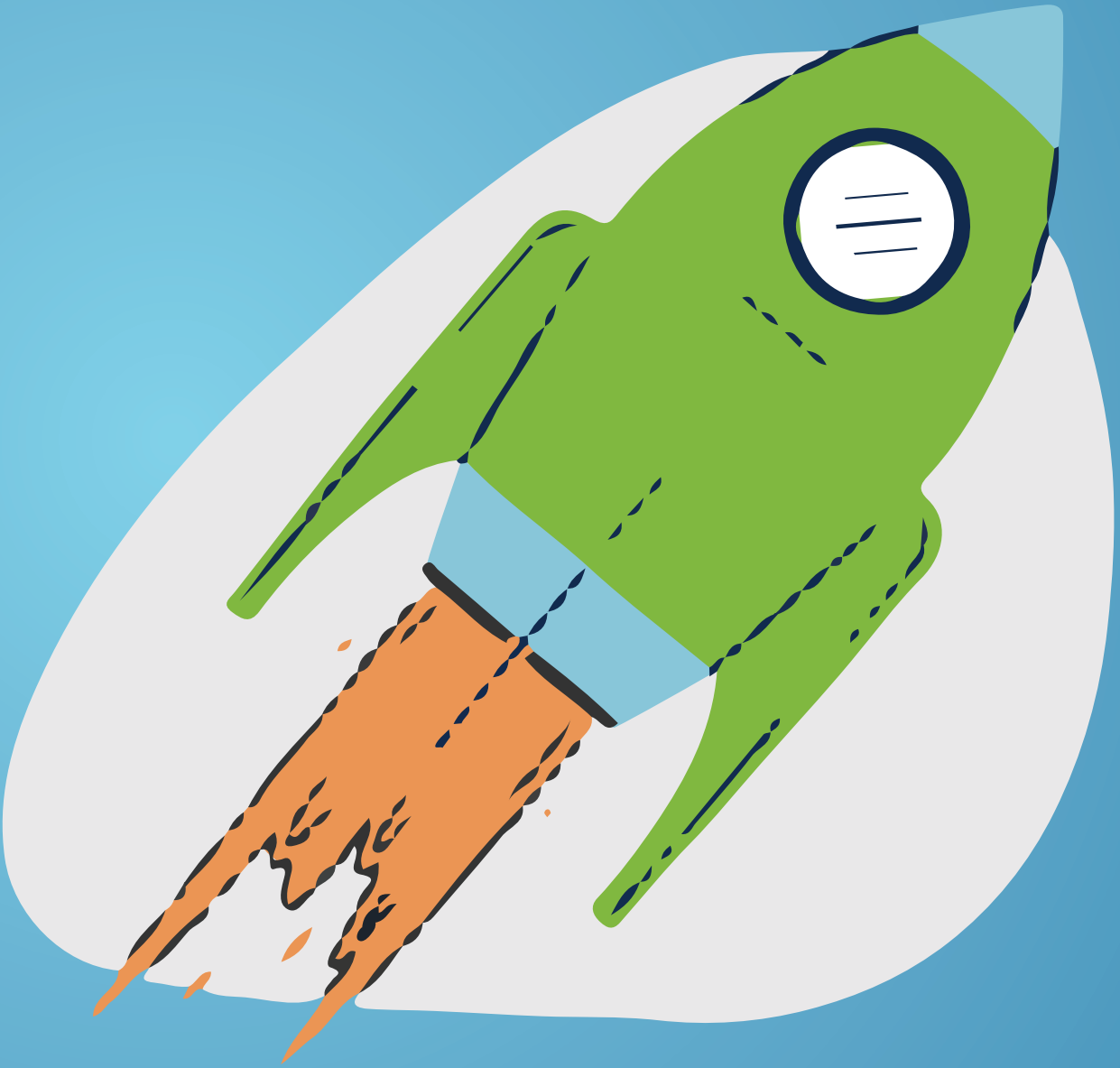
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# INTRODUCTION

**SMS Marketing is one of the single most powerful tools that you can add to your business's tool belt.**

With open rates that approach 100% in most scenarios (only 10.5% for email across industries according to a 2021 report from Campaign Monitor), click through rates (CTRs) of up to 45%, and 97% of Americans owning a cell phone, it's no wonder that SMS marketing has been changing lives for business owners.

**To elaborate, SMS has a CTR that's 9.5x (850%) greater than the open rate of email and 9x (800%) greater than the CTR of email.**

What makes those stats even more impactful is that only 13% of small to midsized businesses are currently utilizing SMS marketing.

These stats are all well and fine, but I'm willing to bet that you didn't download this e-book because you wanted to know 'WHAT' SMS can do. I have to imagine that you might be more curious about 'HOW' SMS marketing can help you reach your goals.

This type of information (the 'HOW') has been packaged up and sold for thousands of dollars by online educators and gurus.

In this e-book, we'll cover 9 tips and concepts that you can use today to drive meaningful revenue for your business, your employees, your family, and yes – yourself.

We'll get into the 'HOW' in just a moment. First, it's important to understand a couple foundational points.

## PART 1

# LET'S LAY THE FOUNDATION

On average, acquiring a new customer costs 5x more than keeping an existing one. In some instances, the cost of acquiring a new customer can be upwards of 25x the cost of retaining an existing one. So, keeping your existing customers engaged and coming back to your business is really the lifeblood of your business, right? Notably, an increase of only 5% in your customer retention can drive an increase in revenue of anywhere from 25% - 95% (Outbound Engine, 2022).

**Ask yourself, what would a 25% increase in revenue do for your business?**

**What about 95%?**

**What would that increase do for you personally, though?**

So, why is retention so much cheaper, and why does it have such a huge effect on revenue?

To understand this, let's take a look at the customer journey. To acquire a new customer, there's a series of events that have to occur in order to turn a prospect into a customer. First, your prospect must know that your business exists. Then they need to trust that your business will provide a valuable product or service. Next, they need to believe that your business is worth visiting and buying from which takes an average of 8 encounters or "touch points" with your business's marketing to accomplish.

Achieving this through classic marketing efforts requires a lot of time and a lot of money.

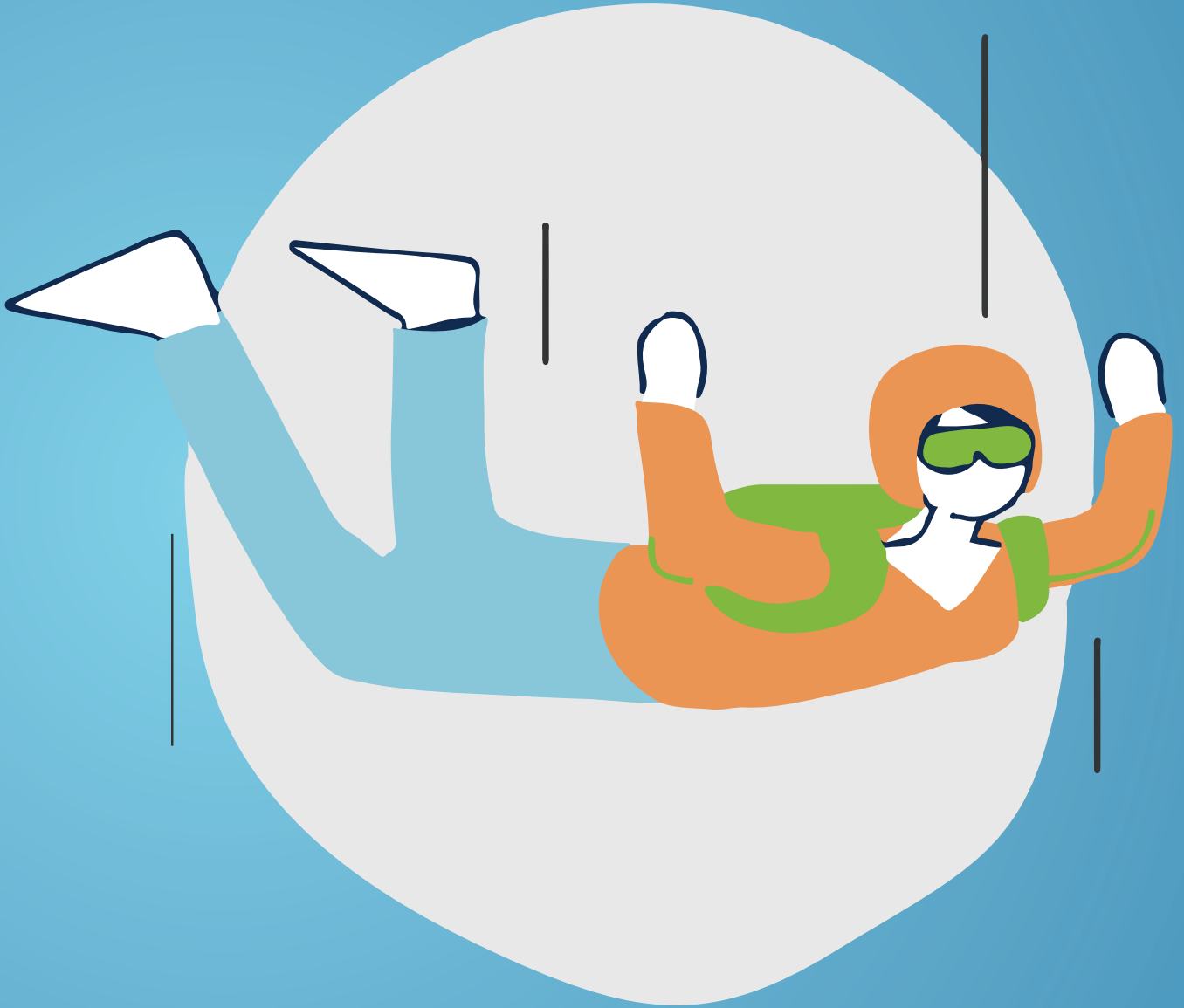
Now let's look at your existing customers. Your existing customers have already gone through that series of events. They know you exist, they've already experienced your product or service, and they've already seen the value in the product or service that you provide. Not only that, but you may already have some information about them as well. You might know if they open your emails, what they've bought from you previously, or even what motivated them to become a customer in the first place.

Customer acquisition is certainly critical in starting or growing a business, but customer retention will always be what keeps a business in operation.

Unfortunately, not all SMS marketing providers are created equal. If customer acquisition is the focus of your business, most SMS marketing providers simply won't be able to fully support that need.

Wallet drives customer acquisition in many ways but applying the network effect to certain proprietary tools, which are only offered to the businesses on the Wallet platform, is one way Wallet Inc users gain a key advantage. We'll touch base on that shortly.





# “LET’S DISCUSS A FEW CONCEPTS—DIVING IN”

## CONCEPT #1: Goldfish...

A goldfish has a 9 second attention span.

Humans have an attention span of just 8 seconds according to a 2015 study from Microsoft. Now, depending on how literally you wish to take that 8 second figure (and the Microsoft study itself for that matter), this means that your marketing efforts have roughly 8 seconds to capture your prospects attention, keep your prospects attention, and drive them to action. While there seems to be much debate around the Microsoft study itself, the underlying point is bullet proof: Your window of opportunity is small, and you need to make the most of it.

If only we were marketing to goldfish, we’d have an entire additional second to draw new customers in. But we’re not. We’re marketing to people...shucks.

Let’s take a note from social media. Imagine yourself scrolling through the newsfeed on your favorite social media platform. \*Swipe\* \*Swipe\*... \*Swipe\*. Notice that "...”? That’s a pause. That’s the pause that might allow you to get your “8 seconds”. That first pause may only last 2-3 seconds and that’s the window that you get to make a good first impression and capture your prospects attention.

So, as you played this scenario out in your mind, why did you pause? What caught your attention?

Maybe it was an attractive image, a funny joke, something that you care about, or an irresistible offer. Maybe, it was even a combination of all the above.

According to a 2021 consumer report from Attentive Mobile, 51% of consumers are more likely to make a purchase if they receive a text message with images and media.

Getting any ideas? How does this apply to your SMS/MMS marketing efforts?

## Catch the Goldfish’s Attention

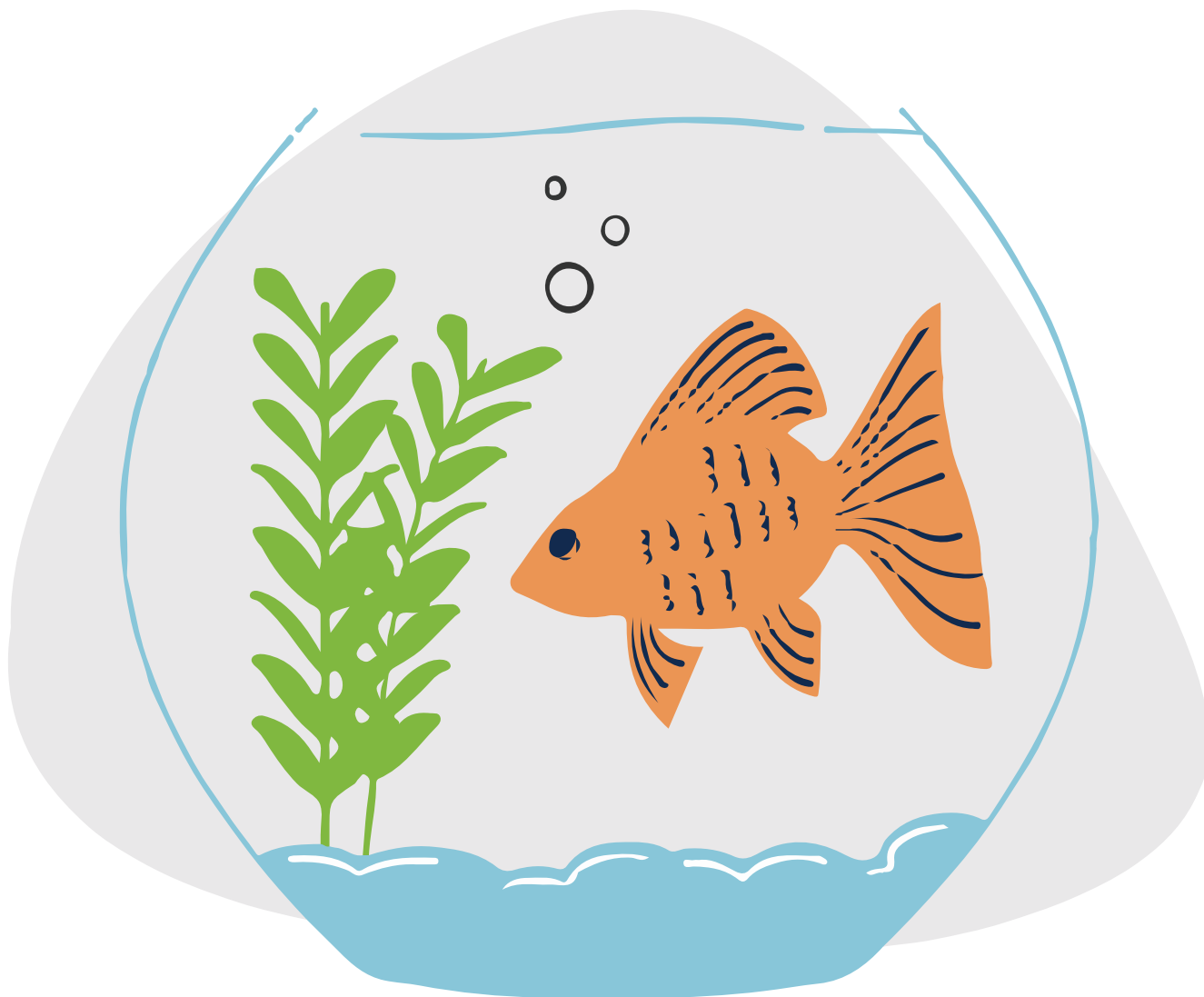
To get your SMS marketing off on the right foot, your first focus must be on getting prospects to “stop scrolling”. You must “catch the goldfish’s attention”.



SMS marketing has an incredibly unique and powerful advantage over social media marketing. Unlike social media, when someone has opened an SMS from your business, you have their undivided attention. There are no distractions. There are no banner ads on the screen, no cat videos above or below your ad, and (best of all) no competitors trying to take your prospects attention away from your business.

### **The proverbial horse-blinders are on.**

Not only that, but just about every single person that has a phone, knows what texting is and how to use it. Yes, even grandma knows how to text.



## CONCEPT #2: Your Customers Don't Care About You...

Sound a bit harsh? Well broadly speaking it's true.

That's not to say that your customers don't want the best for you. They probably do! They just don't really care about what you ate for dinner last night, who your favorite actor is, or how many hours, minutes, and seconds you spent creating your latest and greatest product. What they care about is how that product solves a problem, relieves a pain-point, or directly benefits them.

If you've spent any time in a sales training or seminar, you've probably heard this little analogy: "Your prospects and customers always tune in to their favorite radio station, WIIFM. They tune in to the 'What's In It For Me' radio station."

### **You, Your, & Yours. Not I, Me, or Mine.**

Your SMS marketing should focus on your customers; not on yourself.

This brings us to...

## Concept #2b: Your Customers Want to Know that You Care About Them

Well, if that's not just a big ol' double standard and a real kick in the shin.

That considered, you should be able to empathize with your customers and know how they feel. You've been exposed to the same inundation of marketing materials that everyone else has. You, just like your customers, are constantly blasted with ads, email promotions, spam, clickbait, and so on.

Chances are, if a piece of marketing content doesn't resolve some sort of issue, desire, or otherwise relate to you, you also ignore it.

We've already addressed that your customers want some benefit from giving you their attention, but the second point needs some additional elaboration. You must relate with your customers. When you successfully relate to your customers, by showing them that you care, they will give you more of their trust.

The fastest way to lose your customers trust is to bombard them with "buy now" ads and marketing. I.e., only sending content that's trying to separate them from their hard-earned money and nothing else. If you treat your customers like an ATM machine, they will treat you like a shady criminal and run in the opposite direction and rightly so.

## Happy Birthday

To show your customers that you care, you must mix up your marketing efforts. Send “Happy Birthday” texts, “It was good to see you” texts, and “we thought you might like this” texts. You need to demonstrate that you’re paying attention to them and genuinely appreciate their patronage and continued business.

Timing is also a critical consideration in SMS marketing. Sending too many texts, of any variety, will increase your unsubscribe rate quickly. That’s likely the last thing you want for your business.



## Concept #3: Every Character Counts

In other marketing mediums, you can add a little fluff and get away with it.

That's not the case with SMS marketing. In SMS marketing, every character counts.

When you read an article, review a product, or get pulled into a marketing email, do you read every single word every single time? No, probably not. Most people read a headline or two and scroll all the way down to the bottom of the page before deciding if they care to [actually] read a piece of content.

With SMS marketing, you'll craft your writing and sales copy a little differently, because every letter of every word matters. Since the standard limit for an SMS message is 160 characters, you will want to use as many of those characters to intrigue your customer as possible, and as few of them on any associated links or "fluff" as possible.

Wallet's link shortener allows your business to use a vanity link and helps ensure that every character is used wisely. This tool also allows your business to generate QR codes that point your customers anywhere that you choose.

While wallet allows businesses to send messages that exceed 160 characters in one continuous message, any message that exceeds 160 (or a multiple of 160) will use an additional message. This is the case with the other SMS providers as well.

### Secret Benefit

There's a secret benefit in messages being limited to 160 characters. Businesses are forced to cut out the fluff, which forces them to be more forthcoming with their messaging and ultimately instills greater trust with consumers as an incidental, but mutually beneficial, side effect.

### Hook Set

This little two-word phrase, "Hook. Set." is a boiled down version of what SMS Marketing amounts to in the context of the messages themselves that your business sends.

First you focus on the "Hook" (i.e. what catches their attention) and then you "Set" the hook (i.e. what motivates them to take action).

Remember, action doesn't, and shouldn't, always mean buy. This is the perfect segway into some of the deeper psychology that should be used in your SMS marketing efforts.

## PART 2

# CONFIDENTIAL SMS MARKETING PSYCHOLOGY

### Concept #4: Ahh, You're Teasing Me...

Has anyone ever started telling you a story only to reconsider and say, “Why am I telling you this? I should not be telling you this or, “Never mind, this is too embarrassing to share.” What’s your natural reaction? You either vocally encourage them to continue sharing or at least think about how you really wish they would continue sharing. You get this deep desire to hear the rest of their story.

#### Open Loops

This is called “opening a loop” and it drives massive amounts of curiosity. The only way your friend, the one that was about to share an embarrassing story, can close the loop is by telling you the rest of the story. Curiosity is the core psychological concept of this section.

Imagine creating such a powerful amount of curiosity in your customers that they couldn’t resist the urge to click your link. The more curiosity you can create, the more clicks your texts will get.

If you can get people to think, “What do they have? What do they know that I don’t? How do they do that?” or something to that effect, you can guarantee that you’ll get more clicks, fewer unsubscribes, and more sales.

When doing this on your own with your SMS marketing efforts, remember how this section started; with a “story”.

### Concept #5: Without it, Desire Loses Value...

If you’re not familiar with Jim Rohn he was, and is still, one of the single most influential people in the self-help genre. He was an American entrepreneur, a self-made millionaire before he turned 31, and was world renowned for his very common sense, yet elegant, approach to motivational speaking.

In fact, Jim Rohn was even a mentor to one of the, if not the, greatest motivational speakers still living, Anthony Robbins.

***“Without a sense of urgency, desire loses value.” – Jim Rohn***

Urgency has been rebranded recently as “FOMO” or the “Fear of Missing Out”, but ultimately both mean the same thing for your SMS marketing. If you don’t use it, you’ll be the one missing out.

This isn’t to say that every single text your send your customers’ needs to have urgency built in, of course not. People would see through that and start to think that you were lying to them, costing you their trust, and they’d ultimately unsubscribe. Everything has its time and place.

When used at the appropriate time, urgency can be the difference between a million-dollar campaign and a two-dollar campaign. In many cases, urgency is the final “poke” to motivate your customers to buy.

The most common form of text message marketing comes in the form of special promotions. When urgency is added to those offers in the form of flash sales, limited-time, or time-sensitive offers, 49.1% (nearly half) of respondents in a 2020 market report from Simple Texting said they would be encouraged to opt into a business’s text messaging list.

One of Wallet Inc’s proprietary tools, the dynamic voucher, allows you to create urgency with the turn of a dial. This tool allows your business to drive business on-demand. There is nothing else like it on the market.



## Concept #6: Members Only...

Why is it that we always seem to want what we can't have?

Whatever the reason, it is the undeniable case in scenarios and industries across the world. Limited editions sell like crazy, VIP sections are the place to be, and every boy and girl out there has been attracted to someone at some point that just didn't share the same feelings for them, and for some reason, it made that person more desirable.

Exclusivity is a powerful psychological element to introduce into your SMS marketing. Memberships (those that have a membership fee or not) are a great way to generate the feeling of exclusivity.

### Welcome to the Club

A creative alternative to paid memberships is setting action-based requirements to access a membership. For example: "Share this with 5 friends and become an all-access member." You don't need to advertise it in some cases either. Let's say someone has visited your digital wallet from Wallet Inc 100 times (which you're able to observe for each individual subscriber and/or member with Wallet's highly detailed analytics) and you think that should earn them a membership. Imagine how special they would feel when you send them a personalized, unsolicited message saying, "Welcome to the club".

**Pro Tip:** It's important to acknowledge the difference between urgency and exclusivity. While exclusivity can inherently generate a sense of urgency, knowing how to leverage that specific type of urgency is critical. Just because you have a limited supply of something doesn't mean that people are going to break down the doors of your business to get to it. They must want it first. It's your job to generate that desire.



## Concept #7: Monkey See Monkey Do...

### Popular appeal.

“If your friends jumped off of a bridge, would you?” I don’t know about you, but my mom asked me this question approximately once a week. If you’re like me, you may have had some follow-up questions. “How tall is this bridge?”, “Is there water under the bridge?”, or “Did my friends have a bungee cord when they jumped?”

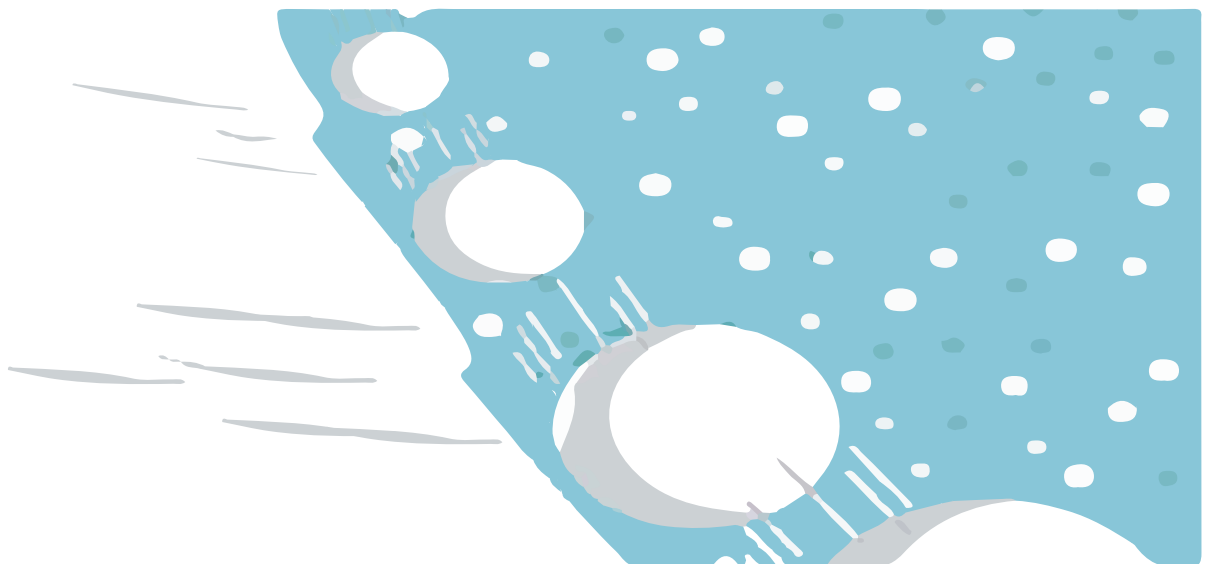
My smart-mouth responses aside, it’s well established that people are influenced by other people. Did your business recently win a local award? Did a celebrity stop in? What are some of your regulars saying about you?

When people believe that your business is a popular place to be, they’re far more likely to lend your business greater trust automatically/subconsciously. They think, “If so many other people enjoy this product or service, I should probably give it a try too”.

While peer pressure has taken on a negative connotation, it can serve to benefit your customers. If a consumer makes a buying decision based on popularity, they may be considering other variables. Why buy the most popular new smart device? Maybe it makes sharing pictures, information, or even battery power possible or easier. Why buy the most popular truck? Parts are easier to get, more mechanics can service it, and it’s likely going to be cheaper to maintain.

### The Snowball Effect

Popularity feeds off itself. The more people observe other people buying something, the more people will decide to buy that something (try saying that 10 times fast).





## Concept #8: “What’s the Update Cupcake?”...

What’s new? What’s new, different, and exciting with your business? Let your customers know! Especially your inner circle. When you share the latest and greatest, you’re giving people an excuse to come in or tell their friends.

This principle may seem completely obvious, but there are nuances that bear mentioning. Letting only certain people in on the latest updates, products, or ventures can leverage the principles of both exclusivity and urgency at the same time.

### Gotta Have It

Exclusivity can be applied, for example, if you can segment people into various categories (or even membership tiers if you’ve claimed your businesses free digital wallet). When one person is getting an update and their friend isn’t, that friend will start to wonder what it takes to become a part of the inner circle. Urgency can be applied by proxy when your customers reach the point of feeling like they absolutely have to be the first to have your latest release. Apple, or more specifically Steve Jobs, is the king of this.

(Note: To learn more about the process behind building this specific type of urgency, I recommend reading *Launch*, by Jeff Walker.)

Why did you add that new feature, product, or service to your business? Probably to drive more business and enrich the customer experience. If people don’t know about it, then that new feature (and more importantly the benefit it provides to your customers) isn’t serving its purpose, right? So, share your updates with your customers.



## Concept #9: Don't be Afraid to be Different

“But concept #7 was about popular appeal!” Yes. Yes, it was - and hipsters are also a thing.

I only mention hipsters because that style was the product of one person daring to break the mold. Someone decided to embrace an ironic approach to their personal style and that style (ironically) became very popular. So popular, in fact, that you actually know what the word hipster even means in the first place.

Now, Irony for the sake of irony is not necessarily the best approach in marketing, but the point remains; taking your own unique approach to something that people are familiar with can produce astronomical results.

### Big Brother is Watching You

Just because you've seen a massive corporation do the same thing over and over, doesn't mean that you must do it the same way. Some of the most effective marketing campaigns in history are the ones that break the norm or make an appeal to their viewers desire to be unique. They subversively claim, “If you go with us, you'll be different and unique too”. Apple's “Big Brother” A.K.A. their “1984” Superbowl ad comes to mind. Macintosh appealed to people's desire to be individually unique, and it was massively successful.



**NEXT LEVEL**

# **SECRET BONUS CONCEPT**

## **Concept #10: Our App is Your App...& so is the Network Effect**

Thank you for reading this far. If you've made it to these words on this page, it's clear that you are genuinely seeking to empower your business with modern tools and strategies to give your business an edge. If that's you, I commend you and believe that you deserve to be rewarded for your efforts.

So, I'll let you in on a strategy that is typically reserved for our inner circle. If you're in the inner circle and reading this, you're likely already aware of this strategy and how powerful it can be.

At Wallet Inc, we're fond of saying make our app, your app since apps are outrageously expensive to develop, test, and launch. If you're not familiar with the Wallet Inc. digital-wallet platform, the network effect is the powerhouse of our strategy; a strategy that we hope our customers also leverage. The results are astounding.

### **Ad Credits**

Ready? Ok. Ad Credits (one of Wallet's proprietary payment tools) can be used in a very interesting way. Typically, Ad Credits are used in a business's advertisements and appear in the form of unique QR codes somewhere within an ad. Businesses use Ad Credits in flyers, posters, newspapers, magazines, etc. Business owners will focus people's attention on the QR codes with some sort of incentive. E.g., "Scan Here for 10% Off Your First Visit!" or something to that effect. When a passer-by scans the code, the reward is automatically added to their digital wallet, and they can redeem it when they visit the business.

(Everyone who has ever scanned one of these QR codes already has a wallet. Anyone who hasn't only needs to enter their phone number and your business automatically builds that person a brand-new digital wallet. Talk about a value add for your customers!)

The business owner not only receives valuable data regarding the efficacy of their Ads from closed loop marketing analytics, but they also get a ton of new customers, leads, and of course revenue. Even before applying the Ad Credits advanced strategy, Ad Credits are very powerful.

## Ad Credits: Advanced Strategy

So, what if your business applied the network effect to ad credits in your SMS marketing? Rather than putting an Ad Credit QR code on a physical ad, what if you just distributed it in your SMS marketing? Some people would go ahead and share that 10% off coupon (or whatever value you choose to give your Ad Credit) with their friends, since they want their friends to receive the benefit too. That's pretty cool! Let's take it a step further though.

Not everyone would think to share this cool discount with their friends, or at least maybe not right away. So, what if you told them to share the discount with their friends in the body of your SMS message? You can bet that Ad Credit would be shared like wildfire meaning countless new leads, customers, and revenue for your business.

Some business owners worry about people abusing the offer, but since Ad Credits generate a unique QR code for every single person that has it in their wallet, they're limited to a 1-time use, unless you (as the business owner) say differently.



# CONCLUSION

## WALLET INC:

### Making your business “Where Customers Collect”

Things are moving at the speed of light anymore, and technology is no different. Businesses are lost and won based off the tools they have in their toolbelt, and every job requires the right tool. You wouldn't use a hammer to drill a hole or a golf club to play baseball.

SMS marketing is the fastest way to give your business the edge that it needs, but digital-wallet marketing is the best way to keep your competitive edge as SMS marketing continues to gain in popularity. Bring people in with a tool (SMS) that they already know how to use and keep them in your business with a tool that is made so simple to use (digital wallets), that your customers don't even need to know how to use it.

### Let's review:

1. SMS marketing is underutilized by small to mid-sized business meaning your business could gain an advantage over as much as 87% of the market.
2. SMS messages have a nearly 100% open rate (98%-99%) across industries.
3. SMS marketing messages have click through rates as high as 45% (only 2.3% across industries with 5% being the max in top performing industries for email according to Campaign Monitor's 2021 report).
4. The timing, frequency, sales psychology, and copy to link ratio of your messages are critical to your success.
5. Your customers need to know that you care. You're building a relationship with them, not squeezing them for money.
6. Adding the network effect to your SMS offers can make the difference between boom or bust.
7. SMS marketing is what will give you an advantage right now. Digital wallet marketing is what will maintain that advantage for decades to come.

A digital wallet that leverages the current growth and performance of SMS marketing, like Wallet Inc, is nothing short of revolutionary. The businesses that stand to gain the most benefit are those that have already claimed their digital real estate and are registered on the Wallet Inc platform. The next group that will enjoy the greatest benefit are those that join today. Fortune favors action takers.

## TO CLAIM YOUR BUSINESS'S FREE DIGITAL WALLET,

[CLICK HERE](#)

To all that have read this far, thank you and again, it is clear that you're invested in the success of your business. In reading this, if Wallet has helped your business or can help in other ways in the future, we feel that we've really begun to accomplish what we've set out to do; Help make your business "Where Customers Collect".

**Want to schedule a time to discuss options with our team?**

<https://wallet.inc/meet-us>

**Interested In Learning More?**

<https://the.wallet.blog>

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**w**allet<sup>inc.</sup>

Where customers collect.™ 