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Are You Positioned for Joint Ventures?

Learn What You Must Have in Place Before You do a JV!

The goal is find the benefit for the other.

by **Scott Letourneau**

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You all know that the best and fastest way to grow your business is through joint ventures. Someone can invest millions of dollars on their client list and database of leads (like we have) and many times you can access it for ZERO COST to you, if you do it properly.

Yet, I see it bungled by so many people on a weekly basis. Especially, those who attempt to do them with me. If you are getting anywhere with me, you probably are with others.

If fact, recently a prospect, not a client, who saw me speak at an event, stopped by my office to “pitch me” on why I should be a partner in a business opportunity (first mistake, going for a literal partnership off the bat, it’s a big leap that most will fail at). From my perspective, he became a little upset, he thought that his idea/service should be a priority to my clients and couldn’t understand why I didn’t offer it.

There was a part that I may have had an interest in. While I was getting a report together for him, I delegated my IT person to spend 3 minutes with him to exchange pleasantries and tell the person that when his service was up and running, let us know. From some unknown reason, this person left in a huff without presenting what his company was to my IT person. When I came back, with the report, this guy was gone!

I hope you would never approach things this way. Let’s identity the mistakes and believe me, there were several:

Basic rapport building 101.

Don't start talking about your product or service right away (unless directed to), build some basic rapport.

Ask how their business is doing... better yet; bring three referrals in hand before the meeting starts. I would recommend everyone re-read, ***How to Win Friends and Influence People***, and when I say, re-read, I hope you read it the first time; it is a must, by Dale Carnegie. Next step, learn more advanced skills of NLP (neuro linguist programming) to pace and lead, match and mirror...

Bringing gifts never hurts either! I am serious! If you are attempting to do a JV with someone and access their database for FREE the least you could do is spend $20 on something. Referrals are better, better yet, let them know your last three referrals all became clients in the last 30 days!

Don't suggest a partnership where one partner invests money with you up front.

Demonstrate results first and do a JV with someone. Show stats on how this has helped others first.

Don't let your JV candidate have to do due diligence on you, your product or service. You should provide all of that data to make it turnkey. I am not against partnerships or investors, that is a totally different subject.

Upon discovering their program was not a priority for me, the proper approach would have been to find out when it would be a priority and what would need to be added to make it more turnkey for me. Ask some questions.

Listen to what I need (or who you are presenting to). Then backtrack to make sure you are on the same page. Example: Let me backtrack for a moment to make sure I am hearing you properly. You have three other priorities this summer to get in place and a program that builds websites would not be a priority now but perhaps at the end of the summer, is that correct? Yes, that is correct. What would have to happen in order for it to

be more of a priority for you and your clients (perhaps additional benefits it may include)?

The person may say, well it's not just a website template but an online business template. That may speed up my timeframe. Good news, ours does that. May I take 90 seconds to explain? Yes! Do not blab on for 15 minutes if you were not given 15 minutes.

I met a top executive who is on the board of directors of several companies and he always has appointments in units of time. Each unit of time is 5 minutes. Rarely, do you get more than one unit of time when you meet with him. In fact, he insists emails to him can be answered with a reply of either “yes or no”. If you do not phrase the question that way, you are wasting his time and he will not reply to your email. It is all about time and time is money.

Here is an example of how you may explain an ideal solution:

> ***This is how I believe we can help your clients make more profits faster in their business. Our software will not only create squeeze pages for your clients, it will facilitate with the sales page, and the auto-responder is all set up. The one time offer and offer at the shopping cart is all plugged in with a template. Plus it connects to your next upsell. There are fill in the blanks all the way. We have outsourced copywriters who at a reasonable rate will review your squeeze page, sales page and all your emails! This is all for one low monthly fee and it takes about 1 hour to do a complete website, emails, if you have all the content written. With none written, may take you 4-5 hours. Don’t know what product to offer at what price? We give you a template of what goes for what price and what should be included to get that price!***

WOW!’ Now we are talking! I actually made that entirely up, but if that was really all in one place that would be pretty cool - and it probably is somewhere)! “*And... Scott you get a free trial for 30 days to demonstrate it and see how easy it is!”* Now, this is more ideal for me.

Too many worry about what is ideal for them. Who cares! You know the saying; nobody cares

how much you know until they know how much you care about them!

Never leave in an apparent huff, if things do not go your way. Thank someone for the meeting (do not thank them for their time, that sends a message you do not value your time). Do a follow up, in multiple formats, send a letter, a fax, phone call, sample, and follow up weekly perhaps monthly. Most people hear no and 54% of people quit after the first no!

As Armand Morin said about selling in front of a room, if you did not sell well, you suck at selling or your product sucks. There are no excuses; people are cheap or don't have the money. If they did not have the money, you did not show enough value!

I love Dan Kennedy's example of money and priorities. He says when you look at a broken down trailer park, with run down trailers, doors hanging on the hinge, the car up on blocks in the front, the kids running around with ripped old clothes, what do you see on top of the trailer? A satellite dish and more than likely a big screen TV inside! They seemed to have enough money for TV but not other things that most would see as more important. ***The point is you need to offer enough value!***

Other Tips for Joint Ventures:

1. How do you find out someone's criteria for a JV? **Simple, ask them!** What has to happen in order for you to do a JV with someone? That is called an evidence procedure question - "What has to happen in order for _____." That could be concluded with... to do business with me, invest in my opportunity, to get married to me! Always nice to know the rules of the game (not yours, but someone else's) before you attempt to play the game!

Take notes on their answer and DO NOT change the sequence of steps that have to happen.

If they say, "you have to mail (email) your list first with one of my products and service. Make money for me. Develop a quality product or service..."

Don't then approach it with, "Here is my great product or service would you do a JV with me?"

No, No...
The first step was... "I would like to promote one of your programs to my list, which ones are available to promote?"

Most make the mistakes of not following through on the exact same order that was recommended!

One of Armand Morin's requirements to speak at his **Big Semina**r (which is on my love to do list) is that Armand has to see you speak at an event that he is at. I **want** to be speaking at an event where he is also speaking! Hopefully we speak the same day so he is there to hear me. I am not going to approach him about speaking at his event until that happens. And he made it very clear he did it once and he got burned and he will NEVER DO THAT AGAIN. It was very clear.

2. What to Have in Place Before You do the Joint Venture!

The goal is to make the process turnkey!

Here are a list of key items to have in place and ready to go:

a. A bio and testimonials on your product, service or presentation.

b. Interview questions for them to ask you. If you are asked to sell your product or service at the back end of a teleseminar and the person asks you ahead of time what you prefer, some like a Matt Bacak, would rather here, "just introduce me, and let me go for 50-80 minutes and I will close, you can come in at the end to finish the call." This tells someone like Matt Bacak, you can sell and you know what you are doing. This means he expects you to offer your $1,000 or more product on a teleseminar (his minimal dollar amount because there will be a 50/50 split after the teleseminar).

If someone has a monthly continuity program and you are a guest to be interviewed what they expect is to actually ask you questions and interview you for their members.

The end is not typically a big sales pitch with a continuity teleseminar, but more of a soft offer to get a bonus or free report and to go to a web page or call a phone number.

It is key to find out what the other person is looking to accomplish.

c. Sample emails for them to send to their list to promote the teleseminar or webinar. Never let someone write a lousy email about your product or service. Exceptions are the great copywriters who can just get the info from your sales page, like a Matt Bacak, Armand Morin, Stephen Pierce and many other top Internet marketers.

At least your email may serve as a guide. Some people have a certain style to write to their list. Example, Matt Bacak may say in the subject, *Hey Dude You Must Check this Out Today!* Dan Kennedy would not write that way, but that does not mean Matt's way is not effective! That is his style with his list.

Anything they need to promote the event. Perhaps they want you to promote to your list also!

d. You need a product to sell on the back end. If someone is going to introduce you to their list to add value to their members, you want to be in a position to take advantage of that and have a free ebook or valuable bonus to offer their members on the front end. Assuming they are interviewing you as part of their continuity program and for pure content.

On the other hand if someone is going to interview you to sell your product or service at the end of the call, obviously you must have a product or service to offer. **And when it comes to joint ventures and teleseminars most who want to earn revenue expect to see a higher split, 30-50% on your products.**

That means if you have a traditional service, like we do for incorporating, there is not enough margin to do a 30-50% split, therefore we needed to develop information products, and other high value low cost bonuses to facilitate this type of a split. That means you will need to look at creating information products to help your joint ventures.

Let's say you do a teleseminar and you are interviewed and you have 50 or 100 people opt in for your free ebook book offer at the end of your call.

Just because it is free that does not mean you don't have to sell or be compelling. It often requires just as much energy and effort to get people to opt in for something free vs. something that costs money.

Some people rationalize, if it's free, how much value can it really be?

> ***From your perspective, the e-book or report should blow people away with tremendous value and when you make your next offer, people are likely to say yes!***

After the call (or on the call depending upon how the JV person wants it handled) you will want to make an offer to the new additions to your list. I would recommend 2-3 emails first to add more value to what they received in the first place, then make a one time exclusive offer to them!

Now you want to make an offer. If you do not have a product yet, you may use this opportunity to develop one. You may announce a new 5-week tele-class on your product or service where you are going to record each teleseminar and provide the audio and transcripts online. More value would be to ship the audio and transcripts to the members. You must have the tools in place for that with teleseminar recording, product fulfillment etc.

You want to be in a position where**, if** you could wave a magic wand and go to Stephen Pierce to do a joint venture, you certainly wouldn't want him to email your list and you get 200 opt-ins, and all you have in place is your free report. You don't have any backend, because you don't have anything to offer these people to take advantage of something that is an extension of your ebook.

The first thing to look at is you don't have to have 32 products in place or have done 6 seminars, either.

But the key thing is to have a couple of tools in place, so if you're looking to do a joint venture or somebody else is going to endorse you to their list, the first thing you've got to do is develop your product or service.

Because if they send it to their list, they're typically doing it because they want to make money, so they'd like to know that your product will convert and the refund rate is fairly low.

That's the front end of this that's very important to get in place. And typically, what you're going to find out is before you can go to one of these people and endorse something to their list, they'll want to endorse something to your own list.

One of Matt Bacak's rules is, in order to do a teleseminar with his list, I have to mail my list first regarding one of his products or services, and he has to make some money.

Obviously, what that means is you have to develop a list first.

The name of the game is always add value to the other person.

I think a lot of people screw up the language on that. I actually, for example, have a client – I'm not going to give names – but they chose the wrong approach with me.

They felt because they did business with me there would be an obligation for me to email their product or service to my list. This particular client was doing merchant accounts, and he was actually a little upset by it. And he said, *"Gee, I set up a couple entities with you. I thought we were here to support each other. How come you don't want to email your list about merchant accounts?"*

Well, first of all, it was the wrong approach**.** I don't go to Dan Kennedy, who I've spent $50,000 with in the last 2½ years, and say, "Dan, I've spent $50,000 with you at your seminars, I've bought some of your products and other speakers' products, so therefore I think you should

promote my product to your list. I've spent enough money." Dan's going to say, "You purchased $50,000 of products and services, you got $50,000 or more of value. That doesn't entitle you to endorse anything to my list."

I would never approach Dan Kennedy. He, quite honestly, would think I'm a fool if I did that. And I'd probably never have a chance in the future. The goal is to find a way to add value for his members, maybe his platinum club members, and my name goes around and I've done some teleseminars for his platinum club members, then maybe I'll get to the level that my name will get around and say, "Hey, this Scott Letourneau guy adds a lot of value, I think our members should hear about it."

That's the way I can get in front of that position.

Again, you have to think about how you approach other people, because a lot of people come at it from *"what's in it for me?"* You can never come at it from "what's in it for me?"

I'll give you an example about doing joint ventures in general, then we'll get back to this:

Let's say you had a product or service for business owners. And one of the things you could do is if you have *Inc* magazine and you noticed a company that advertised every month for a certain business service that was unrelated to yours.

Now, what if you called up that particular company and said, "I have something that I think is very powerful, that could help you make money on your unconverted leads, and I could prove it to you and show it to you, and I would like to help you make more profit on the leads you've already acquired, that maybe haven't become your client yet. Is that something you might be interested in or who do I need to talk to?"

What you said was you're going to help them make money on their unconverted leads. **I'll be honest, not a lot of people in the Internet marketing space can understand the value of a list. Most people don't understand the value of their unconverted leads.**

I didn't say, "Let me send something to your clients and we'll split the money 50/50," because you're still soliciting your list. **Some people might be open to that, if you can say what you have creates tremendous value.**

If I called this company my step would be, *"I have a way to help you on your unconverted leads, make more profit that I think would be ideal."*

And, in fact, if the email came from you and they were excited about what you could do, I think you'd get more people converting to buy your main product or service and get in your pipeline. Is that something you'd have a couple minutes I could tell you more about? Oh, by the way, I've done it for 2 or 3 other companies already, and they've loved the result. I thought I would check with you."

See how that sounds? I'm going to add value to the other person.

Now, most people screw this up. So, when I get you resources and go through this process, you've got to be in the position to language it right and position to add value.

It amazes me how so many people, when they do a call with me, or they call me on this, they just glance at my website. They don't even look at the website. They don't look at the language.

I was introduced to a billionaire in the United States recently, who's in the debt field, and I had to send an email to him. What I did was I went to his website *first*, to make sure I see how did he languaged what he does for his clients.

I took that language and said, "I can help you accomplish more of that." I'm talking his language.

I hope that makes sense.

Again, so many people get stuck on their product, their service, what they think the benefit is. The goal is find the benefit for the other. That's the first frame I want you to keep in mind. And hopefully, those are good reminders for doing any joint ventures.

The key is some people look at other people as competitors. Your goal is finding how you can enhance another person's product or service. If you

can enhance the product or service they're already selling, maybe what you have, maybe your ebook could be a bonus. Maybe it's a bonus that would be a great fit for the product they're selling, and you could help them with a higher level of conversion.

And maybe you're willing to give your report free, which you probably should do as a bonus. I would love if Armand Morin came to me and said, "Scott, I'd love to have your business credit report as a bonus. I'm going to do a big launch to my 300,000-people list and I'm probably going to sell 300 people. I want to give away your report as a bonus." I'd do that in a New York minute.

A lot of times when you get these resources, they say the fortune is in the follow-up. As we go back, one of the ways to look at it is how can your product enhance somebody? If somebody's doing a big product launch and you have something that fits exactly, or maybe they have a long-standing website and you can add something that will help with conversion that is a good way to look at enhancing their product.

Maybe you can also complement their product**. A common example is McDonald's, "Do you want fries with your hamburger?" That was a big upsell for complement.**

When you see some of the top Internet marketers, when they have one product and you get an upsell, the upsell should complement the first product. Then usually, it's going to get more results. "Hey, you're going to love the first product, but when you get my second product you'll get 2 times the value out of the first one. They go together."

What doesn't make any sense is to have somebody buy product A and you sell them product B, totally unrelated, in a different field. Some marketers do that and they don't know why they're not getting the upsell.

You want to look at it the same way when you're going to look at optimizing a joint venture opportunity, is how can you complement somebody else. And you're going to look at it this way from your own perspective. When you have your free report and they go to the sales page, you want to sell them your first product; obviously the first product should complement or be related to the free report.

Then, when they go to buy, you're going to have a one-time offer, an OTO, and that should complement. And then, after the shopping cart, you're probably going to have a down-sell, maybe one more offer**.**

Now, either one of these could be an enhancer, it could complement, or it could enable. Enable is the third category.

For example, the classic one is with the DVD and a DVD player. If you go to a DVD store and buy a DVD, more and more they rent DVD players. Obviously, most people have their own DVD player. So, you might have an actual product that will, when you combine it with someone else's product, enable them to get much better results.

Same thing if you're new to doing teleseminars**.** You will get a lot of people and you've probably met a lot of people at the World Internet Summit that are fairly new, that are just developing a membership site. And they're looking for people to interview. They may want to interview you on your subject or expertise.

In fact, you may want to go to some of those people and say, "Are you looking for another interview guest?"

Now, if they say, "We're kind of booked for the summer, we already have our 3 guests," then you could ask, "have you ever thought about adding maybe a bonus interview?"

Guess what? If their memberships are dropping off, everybody's always looking for bonuses to add to their continuity program, their teleseminar series, their membership series. You just have to present in a way that is going to think outside the box and add value for them.

Don't get too bent out of shape if you're brand new and you say to somebody, "Well, I could do a teleseminar and help educate your group. How many members you got?" And the person says, "Well, I'm just starting. I've got about 15 members." And you say, "Well, I don't know if I want to do a teleseminar for 15 members."

If you're brand new, I'd say get over it. Doing a teleseminar gets you practice, it gets you exposure. I've done lots of teleseminars for people over the years where I know they have probably less than 5 people on the phone call.

Some gurus won't do a teleseminar unless you have at least 200 people on the call. And getting 200 people on a teleseminar is a lot harder than it sounds, because you have to have a very responsive list and been doing it consistently.

Like, for example, for our teleseminars, we pick different dates in the month. We don't have a teleseminar every Tuesday or the first Tuesday of the month. It's probably something we should look at doing to improve the consistency, so people know when to tune in.

We did just develop a new marketing calendar we're going to be emailing to everyone, so they know when our events are, and they can plan out further ahead, which I think will be a big plus for everybody.

Joint ventures are a powerful way to grow your business. Make sure you develop a joint venture PDF that has the necessary tools JV candidates are looking to determine if a JV with you is appropriate! Then you too will start to maximize your opportunities (not minimize blowing them) to help bring more profit to your business!

JV Action Steps:

1. Develop your JV PDF to include, your bio, sample emails and interview questions. If you want to see how we do it call our offices and we will send you a sample of what we send to do an interview on starting a business and for business credit.
2. Checklist to Develop Your Own Products
    a. Ebook
    b. Info product-
    c. Webinar
    d. Teleseminar
3. List 10 Joint Ventures for your business.
    a. 5 would be people you would call to offer to add value to their continuity program with your expertise.
    b. 5 would be people you would call that you would like to interview for your list (assuming you already have one).
4. Timeframe to accomplish each item and commit on a weekly basis to put these items in place.
5. The fortune is in the follow up with JVs!

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Scott Letourneau is *"The Expert on Establishing and Positioning Network Marketing Companies for Maximum Profit!"*

Worldwide **successful entrepreneurs turn to *only one person*** when they want to establish their **company in the United States.** They want the one person who they know can deliver a truly turnkey experience to position themselves for profits and success. That person is Scott Letourneau!

Scott is the prominent entrepreneur and CEO who founded Nevada Corporate Planners, Inc. in 1997. He also founded the complementary Fast Business Credit, Inc. in 2003, again with great success.

In addition, Scott is a busy lecturer, consultant and author, who is recognized worldwide for helping entrepreneurs get their businesses off to a fast start in the United States.

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He has appeared on **CNN Headlines News with Pat Summerall's Success Stories**, and has been interviewed by various radio and TV stations throughout North America, eager to tap into his expertise and experience.

Scott understands the **energy and passion required** to balance a successful and growing **business along with a healthy and thriving family life**. He has been in **business for over 12 years and married for 13 years** to his beautiful wife De Ann, an amazing classical violinist, and is the proud father of three beautiful girls, Gracie, Rosie and Faith. His family and offices are headquartered in Las Vegas, Nevada, where he has made his home for the last 15 years.