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Podcast Transcript

Episode 70: How To Create A Perfect Lead Lead Magnet (Part 1)

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Well, hello there and welcome to Episode 70 of Coffee Break Blogging!

Excited to get back in the chair today! You guys would have not seen this but actually I spent last Friday in my RV. And the reason why I did that was that I went out on what I try to do each quarter; is that I will jump out and I do some quarterly planning in the solitude of my RV. So it is a great use of the RV. I like going out camping and stuff like that, anyway, but my wife was cool enough to say, "Yes, sure Dave, you can take off and do that... go by yourself." She stays with the kids and I was able to do some really cool business planning.

So I got a lot of exciting plans now in the works for quarter 2 here of 2015. And some of it has to do with the podcast. So you guys might notice a few little changes as we move forward here with the podcast and some of the marketing that I am going to be doing for the podcast to get more people in and stuff like that; some really exciting stuff. But I do not want to talk too much about that right now other than just to kind of say, "Yeah, I did that" and not only that, you might want to consider doing something like that as well because sometimes, with our business it is really great to spend some time just simply being the executive of your own business. Like, look at it as you are the executive of this business and look at the business as separate from yourself.

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You are not creating a glorified new job for yourself; you actually are the boss of this thing, this company that you are creating. And sometimes, you have to purposely take off your worker hat and go and be the executive. And for me, I find that yes, I could sit in my office and do this planning; and I do that sometimes. But I am also going to be really compelled to start doing some work if I am sitting in my office; sitting in the same workspace that I do all the time. So for me, we have got the RV, it is a great opportunity to get out; get to a completely different environment, have some quiet time, be on the laptop and get that whole thing done. So it is something that you might want to look into for yourself.

But with that, let us jump into the core topic of Episode 70 here. We are going to start talking about our lead magnet. And this is going to be a two-parter. We are going to finish it up in the next episode; in 71. But today, I just want to introduce this idea of the lead magnet and let's talk a little bit about how to get it right.

Now, a lead magnet; if you have not heard this idea before, it simply means something that you give away to get them on to your email list. But it is a little bit more specific than that and the really important thing that I want you to understand here is that a lead magnet is not simply "Oh, I am going to give you some free eBook" or "Here and get some video" and maybe get them into the list. So, let us think about what this lead magnet is really designed to do.

What are the real purposes of the lead magnet?

Well, it has got two primary purposes as I see it. The first one is obvious. That is to entice them on to the list. To get them to give you their email address. The second one; and this is the one that many people and a lot of bloggers don't consider, and that is that it should set the person up for a sale which is going to come after it.

So the lead magnet, when it is done properly is actually a marketing vehicle. It is not just to get them to a list. It is also to get the right type of person on to your list so that they are a prospect for an offer that is going to be made after the opt-in. If you go to the Blog Marketing Academy, you are going to see the [Blog Monetization Model](#). And if you have not seen that, just go over there and click on "start here" right at the bottom and I'll give you [a quick little run down](#) on it and you can also download the full resolution copy of the model and see how it looks.

But when you look at that business model, one of the things that you all should notice is that right after the opt-in to the lead magnet they are going to get presented an offer. Now there are multiple reasons for that and we are not going to get to that in this particular episode but I simply want you to see the arrangement there...

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One opt-in to the lead magnet and they are going to get presented with an offer. And that is important. You have to take into the psychology and the makeup and the interest of the person who is opting-in to the list.

So that has everything to do with what kind of lead magnet you are going to give them. It's not just "Here, let me flood you with value just so I can get your email address" and you kind of drop the ball from there. There is a follow-up behind this. We have got to take that into account. So this is a different way of thinking about a lead magnet; at least for the way most bloggers typically think about it.

If you are in the online marketing space or especially if you are doing any form of paid traffic, this is not a new concept for you. But if you are not doing any of that stuff, this might be a completely new concept for you.

So the lead magnet is designed to attract a specific kind of person. Not just anybody. Not just anybody who is going to fog up the mirror when they breathe on it or has a heartbeat. I mean, we want a specific type of person who is going to be an actual prospect for a product that you sell. Okay? So in order to accomplish that I have broken it down into a list of seven different things that I really think you need to pay attention to when it comes to making a lead magnet.

Now the good news about these seven things is that it is probably going to make your life a helluva lot easier because when you see/hear these 7 things, you are going to find that it shortens the amount of work that it takes to make a good lead magnet. You are actually going to make a more effective lead magnet by doing less work. And why do I say that? Well, it is because when I look at a lot of bloggers and a lot of site owners are doing out there by making this big, mega lead magnets like, the 7 day courses, or these big eBooks that might be 40 or 50 pages long. And so it leads to this idea that in order to create a compelling lead magnet that is going to get people on to your list and earn your subscribers that it is just going to be an awful lot of work; and it really does not have to be at all.

So with that, let us go right into the 7 points here...

7 Points To Making A Good Lead Magnet

1. It should provide a specific solution to a very specific market. Now the keyword there that I said twice was the word "specific." You do not want this to be 7 tips to do something or some big eBook that has a very bookie title to it, you know like something you might see in the bookstore sitting on the shelf. Those do not make good lead magnets because they do not have specific promise. Now the psychology behind this is important: If you provide a specific solution to a specific market via that lead magnet then it accomplishes the second purpose of the lead magnet which is to set them up for a sale. If the lead magnet is ultra-vague, then you are casting way too wide of a net and therefore it is not really going to bring in the right kinds of people to take you up on an offer after that. So first thing, you might get them on to your list but you are not going to necessarily set it up for what is supposed to come after that. So that is why it is so important.

2. If you promise one big thing and the opposite of that and what I do not want you to be doing is to promise a ton of things or to be vague about it. Everything about this should be very specific. Okay? And if you are doing something like, again, a very book-like title or you have a business blog and you say, "Here, download my lead magnet to learn the 7 Secrets to Build Your Business," that whole idea of build your business is too darn vague. The 7 secrets thing... Okay, you might use that word "secrets" because you have seen a lot of marketers do it, but that does not mean it is a good lead magnet, okay? That is not specific.

You want to promise one big thing. Take one of those secrets for example. Make it more specific and give them the exact "how to" on how to do that; that specific. Don't give your 7 things. Do not give them a 7 Day Course. Give them one thing and make it as specific as possible. Hopefully you see there that we just saved ourselves a lot of work, right?

3. You want that lead magnet to lend itself to a very specific end result. You do not want it to be something vague like "How to Grow Your Business" or "Here is How to Get More Traffic to Your Blog." It is too vague. And obviously, any example that I come up with. Realize that I am in this particular market. You are going to have to move these things to your market where it makes sense to your people. But again, you need to be specific. It should not be something where it is vague that it can mean a lot of different things to a lot of different people.

One good way to make it specific is to make a promise and have numbers behind it. So maybe inside of your lead magnet you have a case study in there that has some very specific metrics behind it; you can share those metrics because that makes it specific. It is not vague anymore at that point.

So you want them that when they see your opt-in form; right above it you want to say "This is the exact outcome you are going to get by going through this lead magnet." Okay? It should not be something vague, it should not be 7 Tips, and it should not be 30 Strategies... I look back to my 30 Day Blog Transformation challenge and I got a lot of great feedback from that thing but it was not a good lead magnet. The problem with it is as great as that thing was, it did a really good job of building up my "know, like and trust" factor with my audience but it did not set people up for a sale. And that was where I dropped the ball with the 30 Day Challenge.

4. It should give immediate gratification. This is not something where you want people to get a lead magnet and say, "Well, now I have got my work cut out for me; I am going to have to wait like a week or like a month to see how this turns out." No, no, no... You want them to be able to preferably go through your lead magnet; do it fairly quickly and see an immediate result. And the psychology behind this is also very important. Because if you are setting them up for an offer that comes after it; you want them to now realize that they just made headway. That is important. Okay?

The other thing is that you do not want to set them up with this open loop in their head that because they are going to want to close that, naturally. This open loop idea would be; and we have talked about this before in the podcast, is the idea of giving them something that is unfinished. Well, they are going to naturally want to finish it. So if you come in and you try to offer them something but the thing that they have just opted-in for is not finished yet; in their own head then they are not going to want to take you up on your offer because they are not just done yet. They are not finished!

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So you want it to be like whatever they are going to do with your lead magnet; to be finite. You want it to have a known end that you do not want to take very long because you want that open loop to be closed and set them up for what is going to come after that.

5. You want to move your new lead or your new subscriber down a pathway of belief. And that belief is that a solution is not only possible but that you are the one that provided it. So this goes very nicely and with number 4 here about immediate gratification. You want them to achieve a result. And by achieving that result, you want them to realize that they just made headway.
You want them to acknowledge their own win and that they actually just made headway toward this thing and you want them to know that you are the one who got them to that point. Okay? If you do your job right with the lead magnet, this is going to happen naturally. It is not like you have to sit there and make some special point like, "Hey, look what I did for you!" They are just going to see that, okay? But the big thing is that you need to make a very specific thing saying "This is what you are going to get; here is how to do it" They can do it very quickly and the rest is going to happen.
6. You want this thing to have a high perceived value to them. Now you do not do this by assigning fake dollar amounts. Do not say, "This thing is worth \$47 but here is yours for free." No, no, no... People see right through that crap. So do not do it. The perceived value comes because they are going to see what is inside of it as valuable. If you give them a huge list of tools they are going to see that as valuable because it would have taken them forever to find it. Okay? Or if you really deliver on this thing and you say "Here is exactly how to do it... Step 1,2 & 3" And you just gave them a big "Aha" moment and they realized that they just made headway; again going back to the previous point that we just mentioned here... you are going to have that high perceived value just because it actually is "value" to them. Not because you are assigning fake dollar amounts.
7. It needs to be consumable in just a few minutes. Okay? So again, this goes to the whole idea that it needs to be short; it needs to be sweet, it needs to not be something where they download a 40 or 50 page eBook and then they put it in their famous "Read Later" file. Believe me, I've done this. I file things into a "Read Later" notebook in Evernote. What are the chances that I actually go back and read that thing? Ahh... not that high, to be honest with you. And that is the way your prospects are going to be, too. So you do not want to make anything that they cannot consume in just a few minutes.

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So if you are going to do something in PDF format, it needs to be short. If you are going to do something in video format for a lead magnet, it needs to be short like 3 to 5 minutes long, tops. Not long stuff at all.

So let us quickly go through these 7 points one more time...

- You want to provide a specific solution for an ultra-specific market.
- You want it to promise one big thing. Not a ton of things, not a list of 7 or 10 or whatever things... One big thing.
- You want it to lend itself to a known and very specific end result. You want them to know exactly what they are going to get from your lead magnet.
- You want them to have immediate gratification.
- You want to lead them down a pathway of belief. You want them to get started in the transformation. And if you go back many episodes in our series, we talked about transformation and how it really falls at the core. You want them to see and feel that they just made headway on that transformation and you want them to see that you are the one that got them there.
- You wanted to have a high perceived value but because it actually is "valuable" not because you are assigning fake dollar amounts to it.
- You want it to be consumable in just a few minutes. Nothing long, nothing that they are going to file away into a "read later" folder.

So that is our part one of "How To Create A Perfect Lead Magnet." In our next episode, 71, we are going to do part 2 of this but we are going to start applying some of these things to our lead magnets. I am going to give you some examples of bad ones, give you some examples of good ones and we are going to really talk about how to put this stuff to use on your blog. So that will be on Episode 71 coming up in just a few days here on Coffee Break Blogging.

I want to leave you once again with reminding you about the Blog Monetization Lab over at the Blog Marketing Academy. You could find this at blogmonetizationlab.com but we have got some really cool things going on in there. It should be this week, in fact, that I release the next Action Plan inside the Academy for Lab Members and this is going to be all about how to create a blog profit funnel behind your site.

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It is going to walk you through the entire sales funnel, essentially, and how to build it for yourself. And all the mechanics, how to put the pages together; things like that will all be inside that action plan and you will find that over at blogmonetizationlab.com.

Alright? With that, I will see you in Part 2 of this Perfect Lead Magnet Series, Episode 71 of Coffee Break Blogging...

See you in a few days! ☺