



Music Teacher
Startup

BONUS 1:

ONLINE MARKETING

Glossary

ONLINE MARKETING Glossary

There's a lot of jargon going around in online marketing circles and so I hope this list helps give you a headstart in tackling what is a pretty steep learning curve. I compiled this list as I created the main course and it covers the most important words you'll need. Of course, I can't possibly cover everything, so if there's a word or acronym you can't find below, then please use Google to find the answer :)

Jim Fosha



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Above the Fold

The area of a website that's visible without scrolling - generally only referred to on desktop (non-mobile) view. This is the most important real estate on a landing page or website and should include a great image, headline and clear CTA.

B2B v B2C

Business to Business versus Business to Consumer. Two ways of defining the relationship between a business and its customer. My timtopham.com business is a "B2B" service as I sell products to other business owners (piano teachers). When I teach my students, I'm offering a B2C service as I'm selling to consumers. Walmart is B2C while Salesforce is B2B. If your customer is another business owner, you're probably in the B2B market. See Module 1.



Bootstrap

To finance the establishment and growth of a company purely on the founder's cash. This means a business that is launched and grows without outside investment.

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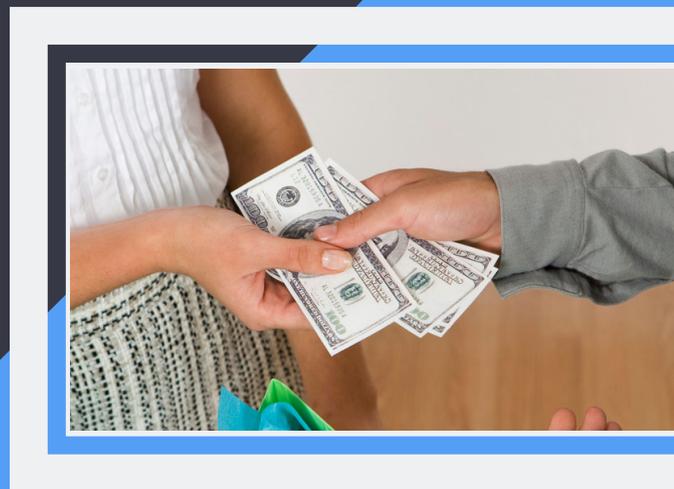
CAC (Customer Acquisition Cost)

The cost of acquiring a customer. For example, if you run a \$100 Facebook ad campaign and get one customer through the process, your CAC is \$100. If you get two from the same campaign, your CAC is \$50, etc. CAC is an important metric for working out how much it's costing you to acquire new users. If customers join up without any advertising spend, then your CAC is effectively zero, which might come about through good SEO or word of mouth.

Most online business owners (myself included) keep a close eye on our Customer Lifetime Value (see below) in order to calculate how much to spend on CAC. If my CLV is \$1000, then I can afford to spend \$500 to acquire them, leaving me with \$500 profit, but if I spend \$1000 to acquire them, I've only broken even. The lower the CAC the better, but it does depend on your CLV.

CLV (Customer Lifetime Value)

The average amount of cash that any one customer will give you over their lifecycle with you. If you have a one-off product, then your CLV is generally the value of that product, unless you can get them to buy multiple products. If you have a subscription, the CLV is generally the amount a customer pays you each month multiplied by the average number of months they stay with you. For example, the CLV of a membership where members stay 12 months and pay \$100 per month is \$1200.



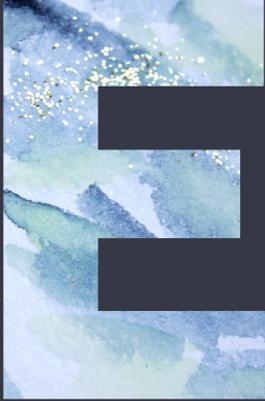
CTA (Call To Action)

The thing you want someone to do on any given page of your website. Your CTA is generally a button saying "submit", "get free trial", "download now", or "call us" and will vary depending on your product, service and audience. The clearer the CTA, the better. Try to avoid having multiple CTAs on important pages (like sales pages).

See Module 9.

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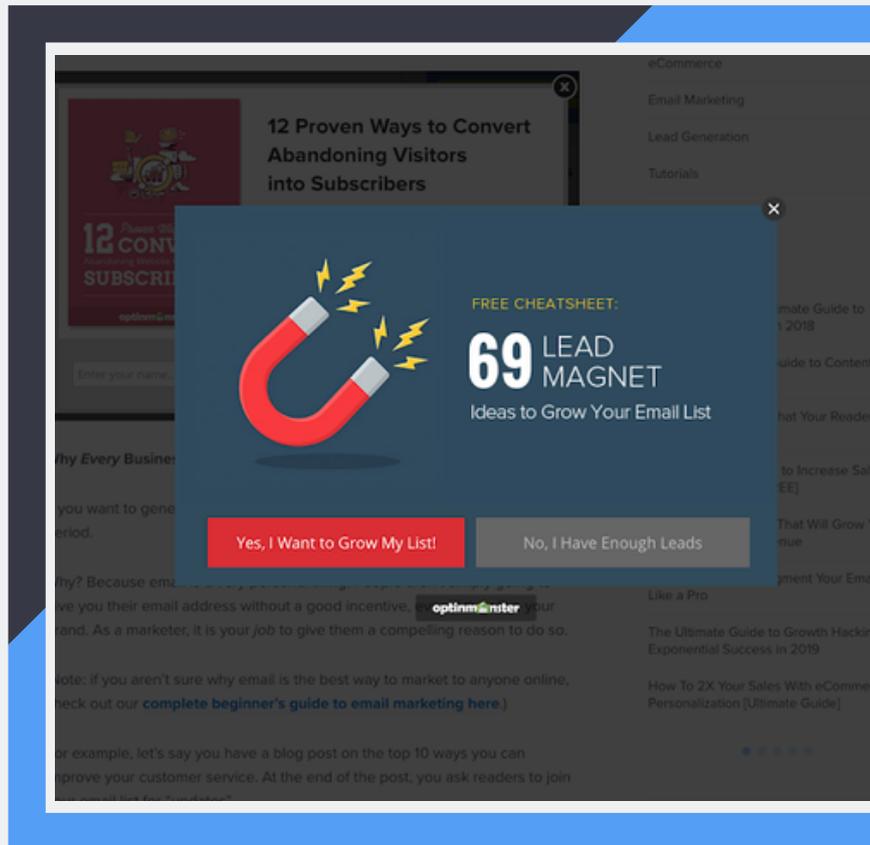
Elevator Pitch

A short, succinct description of your product or service that you could tell someone in the time it takes to ride an elevator - generally 30 seconds. A super-refined version of your mission/USP that quickly and easily explains what you do. For me, it's: "I teach piano teachers how to teach better".

Exit Intent



A type of lead generating popup that's triggered when the user's mouse moves towards the title bar of a window, thus indicating that they may be about to close the screen. An exit intent is usually a popup that fills the screen and offers a last-chance discount or offer to entice the customer to stay on the page.



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Free Plus Shipping

This is when you create a product, most often a book or small physical product, and give it away for free but the buyer pays shipping costs. This provides great value up front and prequalifies the person as someone who is more likely to buy again in the future.



STEP 1 — Enter Your Name

STEP 2 — Enter Shipping

STEP 3 — Receive Free Videos

Get Your FREE* BOOK and these gifts:

- 3 in-depth training videos on how high-performing millionaires maintain their internal charge and energy, manage their time, influence others, and achieve more.
- The 100 Productivity Guide, the secret weapon used by CEOs worldwide to regain control of their day and reach their goals faster.

First Name

Email Address

Get Free Book Now!

Idea validation



Checking that your idea is viable before going to the trouble of creating your MVP. The process involves making sure that your

audience not only values what you've created, but will also pay you for it. There are lots of ways to validate an idea and it will be dependent on what product, service or software you're offering. See Module 2 for more information.

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Lead Magnet

LA product that you giveaway FREE on your website in return for a customer's name and email. Lead Magnets are the best way to build an email list and could be in the form of a transcript, checklist, cheat sheet, handout, chapter of an ebook, video, etc. The shorter and simpler the better, as long as it has perceived value. I have hundreds of Lead Magnets on my site giving away lesson plans, handouts, transcripts of podcasts, checklists, cheat sheets, flow charts, infographics, etc. For one of my most popular, head to timtopham.com/pop

List Building

The task of compiling a database of prospective customer names and emails. The goal of list building is to create a valuable asset in the form of an email list of people to whom you can offer paid products in the future. Emails are normally gathered by offering a Lead Magnet (see above) and requires two pieces of software to work:

- Lead or opt-in capture form - this is the box/popup on your website that people put their name and email into
- Email marketing platform - this is the software that will deliver the lead magnet and where you'll store all your customer details. It's also the software that will allow you to send targeted emails to customers when you're ready to sell to them or share your newsletter. See my Music Business Tech Stack Pack for my recommendations.



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MVP (Minimum Viable Product)

The simplest form of a product or service that you can launch to customers in order to get feedback, iterate and grow your business. See Module 4.



Opt-in or Squeeze page

A pop-up on a website designed to capture email addresses from potential subscribers. The goal of a squeeze page or opt-in box is to convince, cajole, or otherwise "squeeze" a visitor into providing one of their most sought-after and coveted pieces of personal data: their email address.

Order Bump

One way to identify excited/hyperactive buyers is to give them an extra little order at checkout. It's similar to all the sweets and lollies you find next to checkout registers in supermarkets. There is a reason why they are there - they sell (even when you don't really need it). They are generally little one-time offers that don't cost much, don't require a lot of thought and are priced at a good deal. Generally, you just add a checkbox and a couple of lines of text and that's it. Offer an order bump up to around \$30 on a main product \$100+ and you are likely to get some conversions without a lot of work.



The screenshot shows a checkout page with an order bump offer. At the top, there is a checkbox labeled "Yes, Add 9 Secret Funnels Training". Below this, the text reads: "ONE TIME OFFER: Want our advanced funnel training? Learn the 9 secret funnels and how you can use them to double sales in any business. Check YES to add this to your order now for just ~~\$197~~ \$47 billed today (This offer is not available at ANY other time or place)". Below the offer text is a checkbox labeled "I agree to the Terms of Service". A prominent green button says "Start My Free 14 Day Trial Now!". Below the button, it says "Selected Plan: The ClickFunnels Software Platform" and "14 Days Free, then just \$97/m". At the bottom of the offer box, there are logos for "TRUST GUARD DotComSecrets" and "Powered by stripe".

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OTO (One Time Offer)

After someone buys one of your main frontend offers, you can make them a special, one-time-only offer on the backend (ie. hidden from the public). The best OTOs are products that complement the initial purchase. You can even make multiple offers to buyers during the sales process, each time adding more value to the original purchase. Generally, these are marketed as “one-time-only on the sales page and “you won’t get this offer again” and “this is the only place this is offered” or similar messaging. (Make sure you don’t offer this anywhere else if that’s the case.)



Qualifying Buyers

When you get an email subscriber to pull out their credit card and pay you the first time - any amount of money - you've qualified them as a buyer. This is important because if you can sell someone a \$1 trial or \$7 ebook, they are much more likely to spend more money with you in the future if the offer is right. The first purchase is the hardest to get which is why we generally offer something for a low price first. Buyers are very unlikely to outright give you \$500 as a first purchase, but they may buy your checklist for \$10, your course for \$97 and then your consulting for \$500 in sequence.

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SaaS (Software as a Service)

Any of the many software applications that users access through the website and usually doesn't involve downloading bespoke software. More SaaS companies are run on subscription models.

Sales page

A page on a website that is designed solely to create a sale for a business. For example, timtopham.com/community is my Inner Circle sales page. It has one goal which is to convert visitors into members.



Self-Liquidating Offer (SLO)

A paid advertising campaign that pays for itself. For example, if you spend \$10 on an ad and one person buys a \$10 product from you, that would be considered self-liquidating. The offer (ie. the thing that someone can buy) is normally placed on the thank you page and ranges from \$37-\$97. With a SLO, the goal is to have the frontend product liquidate your ad costs so that your upsells can become pure profit.

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Upsell / One-click upsell

U

A product added to another purchase at checkout. McDonalds does upsells beautifully with the question we all know: “Would you like fries with that order?” Choosing the right upsell can boost profits substantially. When choosing an upsell, make sure it’s a product or service that’s the next logical step for the customer who has just bought product one. That is, if you’re selling weight loss pills, the upsell shouldn’t be more products about upsells, it should be related - what will they want next? New clothes? Treadmill? Meal plans? Remember that when the customer buys your first product, they’ll subconsciously feel like they’ve already “solved” that problem in their heads, so you need to ascend them to the next thing they’ll need.

USP (Unique Selling Proposition)

The unique way in which your product or service is different from your competitors. What sets you apart?

Value Propositions

The collection of products and services a business offers to meet the needs of its customers. A company's value proposition is what distinguishes it from its competitors. The value propositions may be: Quantitative – based on price and efficiency or Qualitative - based on overall customer experience and outcomes.

VSL (Video Sales Letter)

A long-form sales page with a video above the fold.

