FEAR FACTOR FORTUNES

Shockingly Powerful Conversion Boosting Tactics

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Introduction

Scarcity.

It's one of those things most marketers have heard of, but very few know how to use it properly.

The trouble is, there are many different ways to use scarcity, and there isn't any one single way that works best for every product and every unique situation.

Here are a few examples of how scarcity can be used effectively in marketing:

1. **Coupons** – Coupons typically have expiration dates. This is a form of scarcity, because it required you to take action before the coupon expires.

2. **Dime Sales** – Dime sales work by increasing the price at certain price points (or occasionally at time intervals). This inspires people to buy immediately because they want to get the lowest possible price.

3. **Limited Time Availability** – Limited time availability offers are great for getting people to take action, because if your product is only

going to be available for a limited time, they won't want to miss getting it forever.

4. **Limited Time Pricing** – Like coupons and dime sales, limited time pricing gets people to buy right away, because they want the cheapest price possible.

5. **Limited Product Availability** – By offering only a specific number of items for sale, you create an urgency because people won't want to miss their chance to get the item.

These are just a few examples. There are many more. We will take a more in-depth look at each of these later, but for now you get an idea of the types of tactics that are currently being used, and you've probably already seen many of these in use yourself.

Why Scarcity Works

There's a very simple psychological reason why scarcity tactics work so well. If you think about it, you've probably fallen for these tactics yourself at some point. Most people have. Even marketers who use the tactics themselves often fall for them. They are just ***that*** powerful!

You see, people tend to respond better to the fear of loss than they do the pleasure of gain. So while they might **like** to have that brand new convertible they see at a reduced price, it might not be powerful enough to get them to buy immediately. And we all know that if people don't buy immediately, it's quite likely they never will.

Now, if that reduced price was only available for the next three days, they might jump on it right away. After all, they don't want to miss that price, especially if it's a very large discount. They fear losing out on a great deal.

Here's another quick example of why fear of loss is so powerful…

Imagine you see an ad online that says you can get a free $100 coffee maker if you drive 100 miles to apply in person and watch a sales pitch for gourmet coffee. Would you go?

You might if you really needed a coffee maker and couldn't afford one, but more than likely you'd see that driving 100 miles and wasting all that time and gas just wouldn't be worth it. You could just spend $100 and ten minutes at your local store and be home with the same thing.

Now let's say you use your $100 coffee maker every day and someone steals it. Days later, the police in a town 100 miles away call you to tell you they caught the suspect and have your coffee maker and all you have to do is come fill out a bunch of paperwork to get it back. Would you go?

More than likely, you would, because it's **_your_** coffee maker. Now it isn't as much about the actual item, which could be replaced, it's about the principle of the thing. It's yours, period!

Where you might not drive 100 miles and waste hours of your time to get a $100 coffee maker, you probably would do the same thing to get back one that was taken from you.

The bottom line?

No one wants to lose anything! That's why scarcity tactics work, and you can use that to your advantage.

Traditional Scarcity Tactics

First, you need to understand that traditional scarcity tactics do still work…
to a point. However they can actually be detrimental to future sales,
especially when it comes to digital goods.

Let's take a look at a few traditional scarcity tactics so you can get an idea
of why they don't work as well for digital goods.

Traditional Tactic #1 – Limited Quantities

Limited quantities can work very well for some products. For example,
high-end cars, limited edition collectibles, antiques, etc. But there's a
reason for that. These goods are either in extremely high demand, creating
natural scarcity, or they are very rare, also creating natural scarcity.

Some companies create artificial scarcity by creating only a limited number
of a particular product. For example, rare baseball cards that are only
found in one out of several hundred (or thousand) packs of cards. Another
example is when a company like Bradford Exchanges creates a limited run
of a particular collectible, and you know only so many thousand will ever
be made.

People understand that some items _should_ be limited. If something takes a
lot of craftsmanship or time to create, or if something is created specifically
to be rare and collectible, not everyone should be able to get their hands
on these items. Otherwise, they wouldn't be special.

However, because digital goods are something that can theoretically be made available in unlimited quantities with little to no extra expense, people do not understand the need for scarcity. If you try telling people you only have a limited number of eBooks available, they will know it isn't true, because you can offer as many as you want.

Limited quantities can well without harming your reputation in the eyes of some potential customers when you have a new technique that very few people know about that you can say you only want a few people knowing about because you don't want the technique to lose its effectiveness. Even then, they know people will learn about it eventually.

Limited quantities could also work if you have a PLR product, because you don't want to create too much competition for your buyers.

Other than that, most people won't understand why you'd have limited quantities, and you could risk upsetting people who might have otherwise ended up buying many products from you over the years.

If you try offering limited quantities of digital goods, you're really shooting yourself in the foot. You're missing out on a large number of potential sales just for the sake of getting a few select people to take quick action. Does that make sense?

Traditional Tactic #2 – Limited Discount

Limited time discounts have been around almost as long as stores have existed. Most coupons have an expiration date. The sales flyers that come in the mail typically state that prices are only good for the current week or month, and sometimes include a few items on deep discount for 1-3 days only.

The trouble is that once the sale is over, sales typically drop significantly. People who missed the sale price will often be too upset that they missed the sale price to buy at regular price, or they will wait for the product to potentially go on sale again.

Limited time discounts can work very well if combined with another scarcity tactic, but on its own this tactic doesn't produce ongoing results.

Traditional Tactic #3 – Limited Bonuses

Bonuses definitely help boost sales, especially if the bonuses match the theme of the product and have significant value. (In other words, if people can't get them easily elsewhere.)

Of course, as with limited time discounts, the tactic only works for a while. A limited bonus is only offered for a limited time or in limited quantities, so its use is greatly minimized.

Traditional Tactic #4 – Delays

One tactic that can work well with physical products is to create artificial scarcity with regards to production. Game console manufacturers are

known for doing this (or at least suspected of it) because when new consoles are released there is usually a very limited quantity available, causing a mad rush to grab them whenever they are found, and driving prices sky high on the secondary market.

Of course, this gets the new console a large amount of media attention. News outlets report on the shortages, the prices on sites like eBay and Craigslist, the long lines at stores, and even fights people get into while trying to obtain one. This makes the console even more in-demand, because people want what they cannot have.

The game console makers claim they can't produce enough to keep up with demand, and most people believe this. However, with as many times as this has happened with various consoles, wouldn't you think that a major console maker like PlayStation or Xbox would produce a very large quantity of these consoles and have them ready in anticipation of high demand?

Of course, this shows quite clearly why such a tactic wouldn't work with digital products. These products don't need to be manufactured after the initial creation. They don't need to be shipped. They don't need to be stocked. Thus, you can't create artificial or natural scarcity like this for digital products.

The only time this might work would be if you're selling services like writing, coaching, etc. Since you have a limited number of hours you can work each day, people could naturally experience delays if they don't order while you have time slots available.

But for digital products like eBooks and downloadable goods… it just doesn't work.

Amplifying Scarcity with the Fear Factor

Now it's time to really delve into exactly what you can do to put these scarcity tactics – these fear factors – into use in your business.

But we're not going to focus on just those typical scarcity tactics you read about in the previous chapter. Instead, you're going to learn how to add some **natural** scarcity tactics into your repertoire as well, amplifying the effect tremendously!

Fear Factor #1 – Focus on Benefits

If you've read any kind of books or articles on copywriting, you already know you should be focusing on benefits rather than features in your marketing materials.

In case you don't know, here's the difference:

- **Features** are the actually features of the product. For a downloadable course, this might be things like the number of pages in an eBook, the number of videos available, the video format, the length of the videos, etc.

- **Benefits** are the ways the product can actually help you. For example, it might help you get rid of unsightly acne. The primary benefits of that would be that you look better, feel better, gain confidence and might even find it easier to find a date.

Too many people focus on features rather than benefits. While you need to include the features for those who want to know, most people just want to know the answer to one basic question: **"What's in it for me?"**

So how can you use benefits to create an urgency to buy your product? It's simple if you think about it…

Make people afraid they won't ever get the results they need unless they buy your product!

The fear that they will continue to live with whatever problem they are currently experiencing will drive them to buy, especially if you combine it with another scarcity tactic like a limited discount.

So make sure you reiterate the benefits of the product right before you call-to-action button. Tell them how the product will make them feel. Tell them what it will do for them.

Then… BAM! Hit them with a buy now button!

Fear Factor #2 – Focus on Pain

Many digital products focus on solving a painful problem. Here are a few examples of the types of painful situations these products may focus on solving:

- Lack of money (and the overdue bills and inability to buy what is desired that goes along with it)
- Medical problems that cause physical pain, such as migraines
- Problems that cause emotional pain, such as being lonely
- Problems that cause embarrassment, such as severe acne
- Problems that cause severe annoyance, such as cockroaches

The list goes on, but you get the idea. The products that convert best typically focus on these kinds of problems, because the market is full of what are known as **"desperate buyers"**. They have a problem they feel desperate to solve, and they will spend just about anything if they think a product will help them solve it.

The first fear factor we looked at focused on reminding people how good they could feel if they bought your product. This one focuses on the opposite… scaring them into believing they will live with this problem forever if they don't buy and reminding them how horrible the problem makes them feel.

Fear Factor #3 – Focus on Newly Scarce Items

Let's say there's a product you're interested in, but you are on the fence about whether or not you actually want to buy it.
Maybe you're not entirely convinced it will do what it says it will, or you aren't sure if you can really afford it. For whatever reason, you've put off making the decision to buy it.

Now let's say that you hear the product is in danger of selling out. You didn't realize it would ever be in danger of selling out, but now you've heard that it is, and if you don't buy now you may never get the chance again.

For example, a marketer might decide to make the product available forever, but they decide at some point to close it down because they claim their buyers have been emailing them begging them to close it down before too many people get their hands on this powerful technique.

Yikes! People are _that_ excited and selfish about the product? They're literally begging him to take it off sale so they can hog all the benefits for themselves? **NO WAY!**

So you go buy right away, lest someone else get all these great benefits while you never do.

Nobody wants to be left holding the bag. Nobody wants to be the only one missing out. Nobody wants to be the last person picked for a team.

Fear Factor #4 – Focus on Competition Among Peers

Just like nobody wants to be the last person picked for a team, nobody wants to be the only one of their peers who doesn't have something.

This is why people spend unbelievable amounts of money on brand name jeans, brand name cellphones, cool sports cars, and large houses they really don't need and can't afford. They're _"keeping up with the Joneses"_.

They can't stand to be the only one they know that doesn't have something, or to see someone else have something bigger or better than they have.

Apple is a great example of this tactic. Their fan base is so rabid about their products that they will literally camp out in the rain on a sidewalk just to be the first to buy the newest iPhone.

Why do they do this? Is it because they just have to have that phone that is one millimeter thinner, or that extra 0.4 MHz of speed in the new processor? Of course not! Most people won't even recognize the features in the new model, nor will they use the majority of them.

It's because they want to have their friends gasp, wide-eyed, and say, *"Is that the new iPhone? Oh my god, they're sold out everywhere! How did **you** get one?"*

It's a status symbol. It makes people feel good that they have something people notice and people envy.

It's also a great way to hurt people you don't like. Maybe they want that new phone and can't afford it, so you can rub in in their face.

Using this tactic means getting people to feel that they'll somehow be part of an elite group, an inner circle, just because they have the product. It means letting them know they could have bragging rights. It means making them feel special just because they got it and someone else didn't.

By now, you should be starting to understand how to use the fear factor to drive your sales higher in tandem with traditional scarcity tactics. Now, let's take a look at how to really pull everything together, amplifying your scarcity strategy and really sending your sales into orbit.

Supercharging your Scarcity Strategy

It's time to supercharge your scarcity strategy by putting these techniques together into one massively effective plan that will offer you maximum conversions.

The most important part of this strategy is to be sure you're using scarcity in a natural, unforced way. In other words, you're not creating artificial scarcity tactics that won't fool the average person such as claiming you only have 500 copies of an eBook available.

You might be able to get away with that on a limited basis, such as our earlier example of saying you're limiting quantities to make sure the techniques you're teaching don't become oversaturated and become ineffective. But in the long run, most people will see through this and know it's just a marketing ploy. They'll also realize that eventually people will learn the tactic anyway.

Not only that, but remember that you're really just shooting yourself in the foot if you limit sales of a digital product. You don't want to limit your own sales potential!

Let's take an in-depth look at the four fear factors from the previous chapter.

Focus on Benefits

The first thing we talked about was letting people know how great they will feel when they buy your product. Focusing on the benefits of the product accomplishes this.

You need to put yourself into the prospect's mind. How does he feel without your product? What can the product make him feel like?

Make the prospect truly see himself after he's used your product. Remind him that he can only feel this way if he buys your product. Make him realize that without it, he will continue feeling the way he currently does forever.

First, you want to make them feel that incredible feeling they will feel when they own and use your product. Then, you want to jerk the rug out from under them by reminding them they can't feel that way without buying the product. This two-part process is a powerful motivator.

Here are a couple of examples to let you know how to use this tactic effectively:

Example: Weight Loss Product

Anyone who has ever been overweight undoubtedly knows how it feels to be in that condition. It can make you physically sick and tired. It makes it harder to find clothing that fit well and look great on you. It can be embarrassing to be seen in public. And it can even make it harder to find someone to date or fall in love with. It's painful in many ways.

People who lose weight experience a wide range of happy benefits. They look better, they feel better, they gain confidence… it's a feeling that is difficult to match.

Your sales text might say something like:

"Are you ready to look better, feel better, gain confidence and even put a spark into your love life faster than you ever thought possible? You'll be floating on cloud nine with all the compliments you get!"

Remind Prospects of Pain

Pain is a powerful motivator. No one wants to be in pain, whether it's physical or emotional. Remember to remind your prospects about the pain they are currently feeling, and that if they don't do something, that pain will never go away. (It might even get worse!)

Example: Weight Loss Product

Using the example weight loss product we talked about in the last section, here is an example of how you can use the reminder of pain to get prospects to take action.

"Are you tired of getting stares of disgust every time you go out? Tired of hearing those ugly and humiliating comments people make behind your back? Sick of not even being able to climb a single flight of stairs without feeling winded? It's time to put all that to and end! Click the 'buy now' button below!"

Creating New Scarcity

Scarcity is always a powerful motivator when it's used correctly, but it can be even more so if something is newly scarce.

Items can become newly scarce for a number of different reasons:

1. High demand (which in itself is a form of social proof)
2. It was banned and reintroduced (controversy sells)
3. It could have production problems (creating low supply)

One example of new scarcity is when a particular product is banned over some kind of controversy, and then the ban is lifted. This creates a sort of artificial demand for the product, because now buyers aren't just those who would normally buy the product, but people who buy it just to see what all the controversy is about.

One way you could use new scarcity is to remove your own product from the market for a while, or only make it available to certain people (such as your email subscribers) for a certain period of time.

Once you release it (or re-release it) to the public, you can let them know it's never before been available to the general public, or it was removed from sale to the general public for a while, and you don't know if it will ever be offered again.

Create Competition Among Customers

Exclusivity is something most people really look for, because they feel empowered if they have something others can't get. Remember that Apple is a prime example of this. Their products are in very high demand, because not everyone can afford them and because they can be hard to get when they are first released. People camp in line for hours, sometimes days, just to be sure they get them on release day.

People really like to be in the first group to get their hands on any new item. This means customers are competing against each other. By creating this type of competition, you make your product more desirable.

You can do this by creating that type of status urgency at the time of release by saying something like:

"Be one of the very first to get your hands on this revolutionary new product!"

Or to promote it as a necessity:

"Get the leg up on your competition! Get your hands on these brand new traffic tactics before your competitors find out about them!"

There are a number of trigger words and phrases you can use to create this type of competition amongst your prospects:

- Inner circle
- Elite

- Lucky few

- Get a leg up

- Exclusive

- Underground

- Top secret

Rules of Scarcity

There are a few rules you can use to really make sure your scarcity campaigns are as effective as possible. If you follow this short list, your campaigns will almost always give you stellar conversions.

Create Urgency

One of the most important things your scarcity campaign must do is create a sense of urgency among your prospects. If you fail to create urgency, then scarcity is pointless.

The main point of using scarcity is to propel prospects toward the "buy" button and to push them into making a decision right away. If someone decides they will "think about it", they will probably never come back. You **must** get them to buy **right now**!

Here's the clincher…

In order for urgency to really work, and we're talking huge conversions that could as much as **double** your current conversions, you must keep your sale length as short as possible. In fact, 24 hours is much more effective than 2 days, 3 days, or 7 days. The shorter, the better.

This leads to our next critical rule…

Use Visuals

Scarcity isn't as effective if you simply type into your sales text that the sale ends in 24 hours. For one thing, prospects can't **see** that the 24 hours is truly counting down. Anyone could write in a 24-hour deadline, but is it true or just a sales tactic?

A countdown timer that uses animated graphics can really give you the level of impact that will send your conversions soaring. It's not enough to get a simple animated image and insert it into your page, because the image will start over at 24 hours every time the page is reloaded, which will show your prospects that your deadline isn't real.

Instead, you should use something like Countdown Monkey:

>> http://countdownmonkey.com/

Countdown Monkey makes it point-and-click simple to add real, active countdowns to your pages. These countdowns actually work, meaning your credibility won't be at risk.

Combine Tactics

Artfully combining multiple tactics will amplify your results, creating overwhelming urgency that the average prospect won't be able to resist.

Let's take a look at some ways you can combine tactics:

1. Create a limited offer in which you have a limited quantity, limited bonus, or limited discount.

2. Remember to focus on benefits, and prove to the prospect they will continue to have problems if they don't buy now.

3. Incorporate visuals into your sales page in order to trigger urgency without harming your credibility.

4. Make the item newly scarce, instilling the fear that the product will sell out and they won't be able to get it at all.

5. Use trigger words and phrases such as "elite" and "inner circle" in order to make prospects feel that they will belong to a special group of people when they buy.

Use Scarcity Everywhere

Finally, be sure you're using scarcity tactics in **all** of your marketing materials. Don't forget to include scarcity in your opt-in pages, your sales pages, your affiliate marketing, even blog posts!

This will lead to higher overall conversions, and will amplify all of your sales efforts in ways you never imagined!

Check Out Countdown Monkey!

If you're looking for a way to really supercharge your scarcity campaigns in ways you never thought possible, check out Countdown Monkey!

Countdown Monkey will let you add huge visual impact to all of your scarcity campaigns without risking your reputation by using fake tactics, and you'll be able to add it quickly and easily without needing to worry with a bunch of complex technical stuff!

>> http://www.CountdownMonkey.com