

THE GARY HALBERT LETTER

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The Boron Letters - Chapter 6

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Dear Bond,

No messing around. I'm going to dive right back into the subject of becoming a "student of markets".

As you know, once in a while I give a class on copywriting and/or selling by mail. One of the questions I like to ask my students is: *"If you and I both owned a hamburger stand and we were in a contest to see who would sell the most hamburgers, what advantages would you most like to have on your side?"*

The answers vary. Some people say they would like to have the advantage of having superior meat from which to make their hamburgers. Others say they want sesame seed buns. Others mention location. Someone usually wants to be able to offer the lowest prices.

And so on.

Anyway, after my students are finished telling what advantages they would most like to have I say to them: *"O.K., I'll give you every single advantage you asked for. I, myself, only want one advantage and, if you will give it to me, I will whip the pants off of all of you when it comes to selling burgers!"*

"What advantage do you want?" they ask.

"The only advantage I want," I reply, *"is A STARVING CROWD!"*

Think about it.

What I am trying to teach you here is to constantly be on the look out for groups of people (markets) who have demonstrated that they are starving (or at least hungry!) for some particular product or service.

How do you measure this hunger? Well, fortunately, if you are working with mailing lists, it is rather easy. Let's take an example: Suppose you want to sell a book on how to invest money and you have created a direct mail promotion designed to sell this book. Who do you mail your promotion to? Here are some possibilities:

Possibility #1 - We could mail it to people whose names and address we get right out of a telephone book.

Comments: This is a terrible idea. There are too many non-prospects in this kind of group. The only thing in common that people in the phone book have is that they all have a phone. Some of the people won't have any money to invest. Some of them never purchase anything by mail. Some of them are too busy (or uninterested) to even read your letter. Some of them don't even know how to read! In short there is too much waste circulation. This is like shooting with a shotgun instead of a rifle.

Onward.

Possibility #2 - We could mail our promotion to people whose names and addresses we get from a phone book but only to those people who live in high income areas.

Comments: This is a little better, but not nearly good enough. High income areas are, incidentally, easy to identify because several companies have compiled statistics on every zip code in the United States and they can tell you with great accuracy the average income per person in each zip code. They can also, by the way, tell you the average education level; average age, how much they spend on automobiles and a bunch of other stuff.

However, as I said, this still isn't nearly good enough. For one thing, not everybody who lives in a high-income area has a high income. Some of these people might be the maids or gardeners or some other type of servant. (Come to think of it, I'm not so sure that quite a few gardeners aren't wealthy.) Some of these people may have money but are not interested in investing. Some of them may always buy books from a bookstore and never by mail. Some of these people can't read English. (There are more and more rich foreigners in our country.) Some of them may have money to invest but are only interested in investing in areas in which they already have expertise.

Whatever. Once again we are shooting with a shotgun instead of a rifle. Once again, too much waste circulation.

Let's see if we can do a little better.

Possibility #3 - We could mail our piece to a group of people that we are relatively sure have above average incomes. Like doctors. Lawyers. Architects. Top executives. Accountants. Owners of expensive homes. Owners of Rolls Royce automobiles.

And so on.

Comments: Not bad. We are now getting into areas where we at least have a chance.

At least we are relatively sure that most of these people have a high enough income to maybe be interested in investing. Whether they are interested or not, we can't know, but at least, if they are, they probably have the ability to do some investing. This group of people is certainly more likely to respond to our pitch than the first two groups but, as you shall see, we can do a lot better.

Possibility #4 - We could mail our promotion to a list of upper income people who are proven mail order buyers. Buyers of what, you ask? Actually, for the purposes of selling by mail, it is generally true that mail order buyers of anything are better than almost any group of non-mail order buyers. And, in this case, we have added the extra qualifications that they must be wealthy mail order buyers.

Comments: Now we are getting down to business. This is the first group I have described that gives us a reasonable shot at success. Not bad. Not bad at all. But now, let's stop fooling around and go for the hill!

Possibility #5 - We could mail our promotion to a group of wealthy people who have ordered some other investment book by mail.

Comments: Bingo! Now we're cooking. What could be better? They are upper income. They are mail order buyers. And, they have purchased BY MAIL a product similar to ours. What could be better? This is just about as "hot" of a list as we can get! Or is it? Actually, it is not. Let's keep trying.

Possibility #6 - We could mail our promotion to a list of wealthy people who have purchased (by mail) a product similar to ours - several times!

Comments: Yeah! Now we're cooking! Just imagine. They're MO buyers. They're wealthy! They've purchased (by mail) a product similar to ours. AND they are repeat buyers of this type of product. How sweet it is! Can it get any sweeter? Yes, dear Son, it can! Read on.

Possibility #7 - We could mail our promotion to a list of wealthy people who have purchased (by mail) a product similar to ours - several times AND WHO HAVE PAID BIG MONEY FOR WHAT THEY BOUGHT.

Comments: Goody. These people are very close to the "crème de la crème" of lists we can mail to. But wait! Why do I say they are "very close" to the best? After all, what more could we ask for? Hold on! We're not done yet.

But not quite. Just keep reading.

Possibility #8 - We could mail our promotion to a list of wealthy people who have purchased (by mail) a product similar to ours - and who have done so repeatedly - and

who have paid big money for what they purchased - AND WHO HAVE VERY RECENTLY MADE SUCH A PURCHASE!

Comments: This is almost as good a list as we can get. It is certainly the best list we are likely to be able to rent.

But not quite. Just keep reading.

Possibility #9 - We could mail our promotion to a list of people who have all the characteristics of possibility #8 AND WHO OUR FRIENDLY LIST BROKER TELLS US IS WORKING LIKE CRAZY FOR OTHER MAILERS WITH PROMOTIONS SIMILAR TO OURS.

Comments: For a variety of reasons, many lists that should work don't. Who knows why? It really doesn't matter why. What matters is that a list is or is not responsive. And the best way to know what lists are hot is to have a good relationship with a good honest broker. In fact, if you have a good relationship with a good broker one of the things he will do (because it is to his financial advantage) is to keep an eye out for hot lists that are likely to work for your offers. And now, with this last list we have finally and truly identified the best list you can mail to.

Almost.

Yep. We can still do better!

Possibility #10 - There is one group of people who will respond even better than all the other 9 groups I have described. Can you guess what list this will be? Think about it a minute and then turn the page for the answer.

THE BEST LIST OF ALL IS
YOUR OWN CUSTOMER LIST!

Comments: All other things being equal, your own customers should respond far better than any other list you can get. Of course there is one caveat. THEY MUST BE SATISFIED CUSTOMERS!

That's it for now.

I Love You and Good Luck!

Dad