

How To Build Your Sales

By David Coyne

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You may have heard of joint venture marketing, It's used frequently by savvy entrepreneurs to increase profits and add loads of prospects to their customer list.

So what is joint venture marketing (or j/v)?

Speaking at the Information Marketing Boot Camp (<http://www.dc-infobiz.com>), Joint venture expert and entrepreneur John Alanis describes it as "a mutually beneficial agreement to sell similar products or services to customers or prospects."

You approach another entrepreneur and ask them if they'll endorse your product and allow you to mail to their customer list.

In exchange, you give the entrepreneur a cut of the gross profits, usually anywhere from 5 to 25 percent. Or you could arrange a list swap.

J/V marketing allows you to quickly add hundreds or thousands of names to your customer list.

The first step is to find a suitable joint venture partner.

Where do you look?

Try your own customers first. Send out a letter or email announcing you're looking for a j/v partner. Be sure to tell them you're looking for a partner who sells similar products to your own. And ask how many customers they have on their list. Obviously, the more, the better.

Another way of to find j/v partners is in trade publications. Look at the advertisers. You'll probably find a few that sell similar products to your own. Contact them by phone or letter and explain you'd like to create a joint venture with them.

Also look in the Standard Rate and Data Service (SRDS) (<http://www.srds.com>). This directory has every commercially available mailing list, the list owner, etc. Most larger libraries will have a copy of SRDS, although it may be a year or two out of date.

As well, check out the Oxbridge Directory of Newsletters (<http://www.mediafinder.com>) It's an excellent source for potential customers from

newsletter subscriptions.
It's an expensive directory to buy, but ask your library if they have a copy.

YOU MUST BE ENDORSED

The most important thing is you must have your fellow entrepreneur include a letter of endorsement.

He has already established a relationship with his customers. You haven't. If his customers are satisfied with his product, then they'll much more open to receiving information from him about other products.

Without the endorsement, the customer response will drop significantly.

You can also ghost write the endorsement letter for your j/v partner and then have him sign it.

APPROACHING A J/V PARTNER

The best way to approach a potential joint venture partner is to send a letter and then follow up by phone. Be prepared to phone at least a couple of times before your partner agrees.

When sending out the letter proposing a joint venture partnership, be sure to do the following:

- 1) Offer to do all the work. You'll handle all the mailing, marketing documents, and product fulfillment.

2) Collect the customer money yourself and then send your j/v partner his cut for each sale.

3) Stress the fact that your partner will be "getting money for no work." This is a strong incentive for an entrepreneur to become your j/v partner.

4) You will deduct your mailing costs and other expenses first and then split the balance with the partner.

5) Always get your j/v partner to sign your letter agreeing to your terms.

6) Include an "exit clause." This allows you to cancel the j/v agreement if you find your partner is a headache to deal with.

By following these steps to a joint venture, you'll be able to quickly add hundreds or thousands of potential customers to your database that normally would take years to accumulate.

And, most importantly, you'll increase your sales.

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