

Mike: Hey, Lawrence, this is Mike here. Where are you?

Lawrence: Hi. I'm in New Jersey at the moment, but I'm right outside of New York City. I work in New York City as an equities trader. This is a very tough time to be doing that kind of job. There's downsizing going on in all the biggest investment banks and firms, and even the managing directors are getting kicked out. I've always been interested in starting my own business, but once I got involved in corporate life it just seemed that time constraints and completing my marketing education put that on hold. I've been trying to read as much as possible, about a book a week now.

Mike: That's great. That's smart. The hardest thing is finding time to study this stuff.

Lawrence: Sometimes it seems like things don't start to click until you hear it twelve times or in twelve different ways. Different people have different learning curves, of course, but I think the more stuff I read, the more things are starting to click. I guess it's like the Jesuit's message, an education where you throw a thousand things at somebody and then some things are going to stick eventually.

Mike: Exactly. Sounds like you're on the right track. That's exactly what you have to do. Everyone does learn differently, they learn different ways. Everyone's wired differently and that's why it's a process. You've just have to keep submerging yourself with it, listening to it, reading it, and doing it at the same time.

Lawrence: Over the summer, I wanted to start a restaurant consulting business. I was going to be principally building referrals for restaurants, and also working with their customer list. These are restaurants in the city that don't have enough business.

Mike: Okay.

Lawrence: What I found out quickly is that restaurants, and this probably goes for most small businesses, 90 percent of them don't even have a customer list. There is so much room for improvement for these people, and they just don't know how to a) use referrals and start some kind of referral system, and b) start mailing and e-mailing their customers to increase buyer frequency. I decided that I would just send out some postcards and propose to them that I could build their businesses - both the number of customers and also

buyer frequency. The postcards led them to an 800 number voice-mail and I found that I was able to build leads pretty well.

Mike: Okay.

Lawrence: Maybe between a five and ten percent response to one mailing.

Mike: That's not too bad.

Lawrence: It's not too bad. It probably could have been a little better, but then again it required a lot of headlines and copy. In a way, I guess I was just getting my feet wet. Of course, there are a lot more elements than just generating leads.

Mike: Exactly. Let me ask you, why restaurants?

Lawrence: Why restaurants?

Mike: Do you have a background around them?

Lawrence: I don't have a background per se, but I know many, many restaurant owners in the city. Two or three are good friends, so I became well acquainted with their overhead and what the dynamics are, and what they've got to do to make the rent. I'm well acquainted with the market even though I don't work in it.

Mike: Okay, well, I've got some good news for you. You're trying to do something you're learning about. Have you heard of Dan Kennedy?

Lawrence: Oh, sure.

Mike: Okay, there's a Dan Kennedy student, his name is Rorry Fat. He sells, very successfully, a restaurant marketing system. But he does it as an information product. So he's taken his expertise in being in the restaurant industry for so many years, and created an information product to sell to these restaurants. Now he certainly can't sell to all the restaurants, but this is something you may consider. There's another gentleman who I've talked to, a guy named Michael Wright. He's one of the interviews in that product. I have an interview with him where we talked about the restaurant marketing system, exactly what you want to do, and I can get you that audio clip. I can e-mail it over to you to listen to.

Lawrence: I don't think I've heard that one.

Mike: It's not on my website and it's not on the CD. It was just done outside of that. But you can listen to that and you'll hear what I talked to him about. If you were going to ask me what I thought about it, I've already explained everything to him. It's his restaurant marketing system, and I would recommend you contact him and get on his list. He has a very professionally prepared sales letter, which is a multi-step sales letter. You'll get one sales letter, and you'll get it again and again.

Lawrence: He's got about a half a dozen letters. I was just reading about this, I think it was you keep mailing them until they're dead.

Mike: Yes, or until they don't make money. But this is going to give you the formula, a success formula. You don't want to steal it or copy it, but you can certainly emulate it and learn from it.

Lawrence: One of the great things about the Herschell-Gordon-Lewis compilation, "The Greatest Sales Letters Ever," is that there seem to be the same lines that keep coming up again in all these sales letters. It's what I guess they call the perceptiveness in marketing. I sure wish I could shorten my learning curve, but I'm trying to read as much of this as possible and implement the strategies. I felt some of the challenges of what it's like to go out of the box and start selling. Things like closing a sale, the rejection factor...

Mike: It's scary.

Lawrence: I often say, "What am I bothering with this for? The only thing I know how to do is this." I feel like I want to do it and get good at it fast.

Mike: Well, you can certainly do it, just emulate successful people. If you want to stick to this restaurant thing, let me give you a phone number. This is his 800 number. When they answer or if it's a voice-mail, you don't want to say I got it from the package. Just say a friend gave me this number, and I'm thinking about opening a restaurant, and I'm interested in your information. It's 1-800-398-5111. So call up and say, "Hey, I got this number from a friend, and I'm thinking of opening up a restaurant here in New York. Can you send me some information on how to do well with my restaurant?" This is one of Rorry Fat's numbers, the guy with the restaurant marketing system. You'll leave your mailing address

and everything. Don't leave your phone number. You can if you want, but leave your mailing address so you get on his mailing list.

Lawrence: I don't need to limit to restaurants only. Any small business that's got a service business with repeat business is what I am targeting. It's a lot easier to deal with word of mouth referrals when you've got service business with repeat business.

Mike: The bottom line is you've got to think, "How am I going to make money? And how am I going to do it with very little of my time?" This is what's going to kill you: that Michael Blythe guy, he got tons of referrals; he got tons of people saying, "Yeah, I'm interested in improving the marketing of my restaurant." But you've got to go meet with these people face to face. That is what is going to kill you. You have to set up appointments with and these guys, running a restaurant is busy time. These guys are running around like with their heads cut off. It's hard to meet with them, they always reschedule. You're going to drive yourself crazy having to meet with these people.

Lawrence: I met with some of them. I met with a guy who was really in the shadow of the World Trade Center. I think his restaurant is pretty much on its last leg. It's been around for quite a number of years. I don't want to say too much because it will pin him down to use this in an interview. Anyhow, he was calling me a few times after he got the postcard, and I sent him the sales letter twice. I sent another one twice. I went down to meet him and he rescheduled the interview a few times. That's one thing, you can't leverage yourself.

Mike: You can't leverage. That's why I say, if you're going to do something like that, I'd consider creating an information product where you don't have to meet with these guys.

Lawrence: In other words, I guess you could do something like a template for, let's suppose, a referral letter or a business card. You could put that inside the information package and teach them to do three things: increase buyer frequency, increase referrals, and increase purchase orders.

Mike: You need a product. Here's an idea. What you do is you find ten of the most successful restaurants in the New York area.

Lawrence: That's pretty easy to do.

- Mike: Okay, it's pretty easy to do. You see if you can get six of them to do an interview with you. Talk to them over the phone and record it. Say, "Look, I'm doing a radio show for the Internet. I have people who want to know how you became successful." People love talking about themselves.
- Lawrence: Sure do. Would that be with the restaurant manager or the owner?
- Mike: Talk to the head cheese. You talk to the main man, the owner, and do an interview like what I do with them. And you can record it. You have a computer, right?
- Lawrence: Oh yeah, I've got Gold Wave. I've been studying Russian for a while so I wanted to convert analogue to digital.
- Mike: Okay, did you get Modem Spy?
- Lawrence: I don't have that, but I heard you mention it in one of your interviews.
- Mike: There's a link to it up on the CD, I think it's the very last recording on audio clip page 4. Go download that for your computer and you can record the conversations, just like I'm recording you. And you just ask them for their permission, if you can use it for your radio show. Later you can tell them you're thinking about selling a package. You want to try to get them to sign a release with you, where you can use that interview. Once you have the rights to the interview, you create a six or ten audio tape course of "New York's top restaurant owners reveal all their secrets of how and why they're so successful." And you incorporate a sales letter.
- Lawrence: We have a guy there who opened a restaurant in 1986 and it's still open, and as you know, five years in the restaurant is a lifetime. So this guy's been around for fifteen years.
- Mike: Talk to him.
- Lawrence: It's a high grossing restaurant. I think it's second or third after Tavern on the Green. Tavern on the Green is the top grossing in the country, and this guy opened up another two restaurants of probably equal level.
- Mike: So this is how you create a product. You need something to sell, right? Don't you think that would be a great product?

- Lawrence: If you see any of these names of these top restaurants, it has pulling power. Yes, absolutely.
- Mike: Okay, so let's say you get six of the top names, you have an hour interview. If you can't interview and you don't have the skills, go onto Elance.com and hire and hire an interviewer or you can search the web for a former newspaper reporter. Find a reporter who's a good reporter and a good interviewer, and let them do the interviews for you. You just organize it.
- Lawrence: Yeah, I don't think I'd be the most polished interviewer there is, but I know I could create a good outline of questions and be a good listener. Timing seems to be the key. I've found out from listening to you with your interviews, it's more about guidance. If you're trying to get somebody down a certain alley, you give a little direction. If they're going off on a tangent that sounds great, and then you talk for fifteen minutes about something your listeners love, you just let them go with it.
- Mike: You just let them go. They'll spill their guts. Let me tell you that the owner of a successful restaurant - that is his baby. That's his child that he's been nurturing all these years. He will talk and talk and talk about it and he will reveal everything you want to know about it. Not too many people take the time to ask him about it, not even his wife, not even his kids. They don't care; they just want to borrow money. You know what I'm saying?
- Lawrence: Yeah.
- Mike: When a guy like you comes, or someone like a reporter, he's elated. He wants to share to the world how he did what he did.
- Lawrence: There's this guy selling stuff on eBay, it's some MLP related stuff, but he's been a J.A. student and he's been to all these Gary Halbert seminars since the late 80s. He puts up about five or ten auctions a week, which average about \$50-100 per auction. He suggested an idea for interviewing anyone in any industry. You talk to the publishers of trade journals. They don't really have any paid writers. They get their content from people who volunteer stuff. Somebody interviews someone and the stuff gets inside, on equity derivatives or something. A lot of these guys don't have staff writers, so they hire out or get somebody to volunteer something. I wonder if I could do that for the restaurant industry. Is there a trade

journal where I could contact the publisher and say, "I'm willing to interview so-and-so, if they agree to do the interview, you can make an article out of it."

Mike: Sure. So it would give you some credibility when you call them?

Lawrence: Yes.

Mike: Absolutely. Call them up. The publishers are in business to sell publications. A lot of these magazine publishers have freelance who do the articles for them. Absolutely. One thing: you believe you need that credibility behind you for someone to talk to you, but you're wrong. They'll talk to you if you just ask them for it. That's what I'm saying. They have so much invested they want to talk about it. They're waiting for someone to come ask them about it.

Lawrence: I believe that. I know, certainly in a sales letter, if you have two blockbuster testimonials at the top of the sales letter that's a good way to keep somebody's eyes on the page.

Mike: What I'm saying is that if a ten-year-old kid wanted to talk to the owner of this restaurant, he'd talk to him. You may believe you need some kind of credibility behind you to get them to talk to you, but just if you ask and tell them the truth of what you're trying to do, they'd love to talk to you.

Lawrence: Okay.

Mike: That's what I'm saying.

Lawrence: The other person I wanted to ask you about was another Jay Abraham student. I used to get some direct mail stuff from him, I think it was a few years ago. Anyway he proposed this idea where you approach small businesses and you tell them, "Look, for every new dollar in business would you give me a quarter." So he proposed people buy his system and he would give a template with for referrals, and you would approach a small business, either through a postcard or a sales letter, and say, "For every new dollar I bring in would you give me a quarter?". They keep track of all the new customers they get with this referral system, and they pay 25% of the net to the person who brought them new business. And it seemed a little convoluted to me, or if not convoluted, a little hard to put into practice, because you really don't have any guarantee that

the business owner is going to pay you even if you get new customers.

Mike: Yeah, it's real simplified the way it's mentioned - "For every new dollar I bring you, would you give me 25 cents?" It sounds really easy, but in reality, you're going to encounter a lot more challenges. You know, the best advice I could give you is, you want your own product. You need something to sell, and something to market. If you don't have one, I say make it. That's why what I'm saying it may be a little effort. If you can sell a product, you could probably sell hundreds of thousands of dollars worth of these tapes to restaurants all over the country, or all over New York. How many restaurants are in New York?

Lawrence: You can't even count them on one block. In a restaurant saturated block you couldn't keep track if you lived around the corner. I have an apartment in Manhattan, around the corner from what used to be a Mom and Pop section in downtown New York, and in the last fifteen years it's been completely transformed into restaurant after restaurant after restaurant.

Mike: Then they're all hurting. Not all of them, but a lot of them are.

Lawrence: Believe it or not, the areas that are most saturated with restaurants draw more customers because it's kind of like a stronger magnetic pull. The restaurants that are on the side block and not near any competition, they're the ones that are hurting the most.

Mike: So that's who has to learn how to market. Restaurants come and go every year, right?

Lawrence: Oh they sure do.

Mike: Probably 60-70% of them go out of business within the first year, right?

Lawrence: I was mailing restaurants all over the big cities, postcards, and I was getting returned mail. I was looking in some of the later information in restaurant guides, and I would get a piece of mail from one of the restaurants I mailed to.

Mike: Jay talks about the moving parade. Let's say you have these ten tapes of the top New York restaurants, how they did it, why they did it, when they've been successful - all their secrets. You've got ten

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audio recordings. So you put them in a binder. Then you take the recordings and you have them transcribed, word for word. Now you have a big thick manual of the actual transcripts. Maybe on one or two of them can have a video. You can them talking in front of a video camera. So you've got a video with it. And you sell it for \$299, or \$399, and you can add a continual audio tape every month for an extra \$199 a year. There's your product, right? Then you have an unlimited amount of restaurants, right? You already have a postcard that's pulling a good response. What's the response pulling?

Lawrence: I would think it was 5 on the low end. I'd say it was averaging closer to 8.

Mike: Okay, 8 percent. So you mail out a thousand postcards for \$210? Something like that?

Lawrence: Four cents on a postcard, even with printing.

Mike: Okay, what's the postage on a postcard?

Lawrence: Twenty-six cents.

Mike: Okay 260 bucks to mail out a thousand postcards. Let's say you're getting 8% response. So what's 8% of a thousand? 80?

Lawrence: Yes.

Mike: So you get 80 responses of people who leave their name and address and phone number, saying, "I'm interested." Right?

Lawrence: Let's say only 10% of those are people are buyers.

Mike: Out of those responses, that's 8 who buy. Let's say it's a \$300 product. So 300 times 8 is 2,400 dollars. So your cost is negligible. If that system works without talking with anyone, or meeting with anyone, and you don't have to be there, and you've got a system that's producing 6 to 7 times total costs - between your postcards and your costs for mailing out a letter, and your cost for taking the name, address, and phone number and having it transcribed into a database. That can all be farmed out for next to nothing.

Lawrence: Right. I guess that leads me to 2 questions, Michael. The first one is, I know people love to talk about themselves, and I know that most of these guys who are successful restaurant owners don't get a forum to talk about how great their product is and why people keep coming back to them, etc. When it comes time, I'm sure I could arrange an interview with say, three of the ten, and that's it, and maybe persistence could raise that to six as you suggest. But what is going to make them say "yes" to signing a release and letting this audio go out on the marketplace and be sold? How does it serve their interests do to do that?

Mike: It serves their interests because they get to toot their own horn, number one. Number two, you tell them that you expect to sell thousands of these tapes to people all over the country -"I'm gonna make you famous. Plus, you're getting to promote your restaurant." And tell them you'll give them the rights to the tape of how he got started, and he can pass it out to all his interested customers.

Lawrence: That's a very appetizing idea.

Mike: That interview he can use to further why people should dine at his restaurant, free.

Lawrence: I could put, "What do 2% of the top grossing restaurant owners know that you don't" on the top of the sales letter.

Mike: You can. If you want ideas for copy and headlines and stuff, you're going to get on Rorry Fat's list. It's going to be filled with ideas, because a lot of that stuff was written by Dan Kennedy.

Lawrence: I think I even counted some restaurant referrals in Jay Abraham's "93 Unique Referrals."

Mike: Right. Have you gone through that?

Lawrence: I don't have any of Jay's cassettes yet, but I'm going to start looking for something that's going to fit my needs.

Mike: Good, okay.

Lawrence: I've read a lot of information, but I don't have any of Jay's materials and I don't have any of Gary Halbert's material. Is there anything you can think of offhand?

- Mike: I could think of a lot of things. I mean, are you ready to invest in some education?
- Lawrence: Yes, I am. It's just that right now, time wise, I'm not going to be freed up until probably middle of November.
- Mike: Are you in the car at all?
- Lawrence: I don't have a car in New York City, but I'm on the road a lot.
- Mike: When you're on the road what do you do? Do you have a cassette player you could listen to while you're on the road?
- Lawrence: I do. Usually they're just rental cars. I'm in hotels a lot.
- Mike: That's when you can listen to this stuff. You bring a Walkman with you and listen to the cassettes.
- Lawrence: I know, on the plane, actually, it's a great thing to have.
- Mike: You see, that's when you learn, on your downtime. Like when I go running, I bring my Walkman, that's when I get most of my education, while I'm just exercising or relaxing. I mean, that's just a suggestion that I would think makes sense.
- Lawrence: It sure does.
- Mike: It doesn't take that long and the cassettes run maybe an hour. In thirty days, you go through 30 cassettes. On a plane you could go through more.
- Lawrence: I really want to get a hold of some of that stuff.
- Mike: How do you like to learn? Are you a reader, or do you like to listen more? Or video?
- Lawrence: A combination. I like to read, and it's visual for me.
- Mike: Okay. If you want to invest, I don't know what level you want to go, say, "Mike, I've got \$500 to invest in materials," and I'll set you up with an incredible package of Jay Abraham material. Enough that if you just studied this stuff, you'd be 99.9% more educated than anyone out there. And you don't need to learn at all. Imagine if the

example I just gave you with your postcard worked out and worked out perfectly. That's one system.

Lawrence: Sure. \$500, that's peanuts.

Mike: That's one system that could be going on and on just in New York City. You could do it in every city in the country. You're looking for a system that makes a small profit on a small level. Once you've done that and it's set up to be automated, where you're not doing anything but pushing the buttons, you call your secretary and say, "Get me out 10,000 postcards to the newest 10,000 restaurant." They go out. The calls come in on an automated voice-mail. You have a person transcribe them into a database. The database is sent to a mail house that already has your letter, and mails your letter out. And it's all automatic. The money comes in to a service, a fulfillment service that you can farm out. All you're doing is managing it and watching it, and then growing it, and doing it in different markets. You're just looking for that one system that's going to work and make a profit and you just multiply it.

Lawrence: Yes. Roll out.

Mike: You roll out.

Lawrence: It's really a terrific notion, getting the top restaurant owners in the country.

Mike: You may as well. You've got to have a hot product. A new restaurant gets to learn from say ten of the best, ten of the most successful – with hundreds of years of restaurant experience.

Lawrence: You could add "How to make it work when opening a second restaurant."

Mike: Anything. And you can add on it and build it and it's your product. You see?

Lawrence: It's a really appetizing idea.

Mike: Now you've just got to do it. And doing it is easy - but it's the hard part for most people. You know what I mean?

Lawrence: Yeah. I didn't know we'd be on the phone for a half hour. I really appreciate the CD that you sent me, Thank you for taking a half hour on Friday afternoon to talk to me.

Mike: No problem at all.

Lawrence: I guess I just wanted to do some reconnoitering right now, and figure out what would be a good package for me to buy. I guess I'd be interested in somewhere between \$500-1000. It would be something like a J.A. or Gary Halbert. You have enough information about me right now to be able to suggest something, just two titles or three...

Mike: Okay, let me do this. You do this for me. Are you near your computer right now?

Lawrence: Yes.

Mike: E-mail me a short testimonial about the CD, and put your full name and your mailing address and your phone number in the e-mail so I have it right there in front of me. I'll e-mail you back a package. I'll put together a package for you and I'll just make you a presentation of an offer. The things that I think would be the good materials for what you want to do.

Lawrence: I'd like to wait a few hours before I send a testimonial - so I can make it a little more objective. I am a little overload.

Mike: That's fine. No problem at all, you don't even have to do it today. What I'm saying is, once I get the e-mail I'll put a package together and mail you the details on it and I'll let you decide between a couple of different things.

Lawrence: I really, really do appreciate speaking to you and listening to those blockbuster interviews. Fantastic.

Mike: Well good. I'm going to edit this one, and I'll send it to you for you to re-listen to, just for yours ears only. If you like the way it sounds, and you're willing to share it, we'll put it up on the website for others to benefit from. And then I'll interview you a year later when you're really successful.

Lawrence: Describing that product, it's pretty easy to visualize that.

Mike: It doesn't have to be hard, it really doesn't. It's easy. You've got to do it, that's all.

Lawrence: All right, Michael, once again thanks.

Mike: Thank you for calling. I'm glad you did.

Lawrence: I'll shoot you over an e-mail in a couple of hours.

Mike: You got it.

Lawrence: Bye.

Mike: Okay, buddy, take care. Have a good weekend.

Thank you again for listening, this is Michael Senoff with www.hardtofindseminars.com. If you want to get in touch with any of the people in the interviews, please email me at Michael@MichaelSenoff.com.

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