

The Practical Mindset Podcast

Episode 41: Why You Need A Lead Magnet

(Transcript)

[00:01] Well, hello, everyone. And welcome back to the practical mindset Podcast. I'm just Miller. And I'm so excited to be here today with you to talk about an important piece of your business that I think people don't actually talk about enough. And that is the concept of a lead magnet. If you're somebody who is in business, and you want to create an audience, pull people into your world and have a group of people that you can nurture to hopefully convert them into paying customers, you need a lead magnet. So I want to talk today about why lead magnets are important, why you need one, what they are, and how you should be using them in your business right now. If you're someone who's listening to this, who doesn't have a lead magnet, don't worry, we're going to talk about what they are, we're going to give you some ideas on how to create them. And you'll be running off after this podcast with some ideas about how to make one for yourself right now.

[01:00] So let's jump right in. So to start off, what is a lead magnet? Right? Many of us have heard this term people call lead magnets a lot of different things. Sometimes they call them freebies. But essentially, what a lead magnet is, is it's a, it's a marketing term for a free item or a service that is given away for the purpose of gathering contact details, that's when you Google it. That is the definition that they give you for lead magnets. Essentially, it's an incentive that allows you to collect personal information by offering something to someone that is valuable.

[01:36] So lead magnets are wonderful, because in my world, you've probably heard me talk about this on the podcast before, I am a big believer that if you want to really pull people in, you want to give people a ton of value ahead of time. If you give people value every time they interact with you, before they ever pay you a cent, you really ingratiate yourself to people. It is in human psychology, it's sort of this idea of reciprocity. We look at people who give us things, and that give us things of value, from this perspective of this reciprocal relationship. And so when we give things of value, it is valuable to people and people go out and they do things with it, they utilize it. And when they utilize it and create results, they remember you. And so that lead magnet that you give that free value, or that low cost value is really important as you start that relationship with someone who's coming into contact with your business.

[02:38] Lead Magnets can be a variety of different things. Depending on your business, you might use one of these things more than the other. But lead magnets come in all different shapes and sizes. So for example, a lead magnet could be a sample of your physical product, maybe you give somebody a sample. Or it could be a paper or a white paper that you have created. And that you put out for instance, on your website so people can download it. There are newsletters, there are webinars, a free

consultation can sometimes be used as a lead magnet. Some people have trial subscriptions, where you can, you know, get seven free days of something as a lead magnet. Essentially, there are all different ways that you can create lead magnets, PDFs, that you download worksheets, etc. Whatever it is, a lead magnet is usually something that you put on, let's say for example, your homepage of your website, where people can go in and put in their information in exchange for this thing of value.

[03:40] The reason lead magnets are so powerful is because number one, it allows you to connect with interested customers. Because people self opt in to download lead magnets. So someone that is coming and downloading a lead magnet of yours is usually a very viable lead we call a lead is someone who is interested in your product. And so it gives you really valuable information where it's capturing interested leads or interested prospects into your world because most people who don't care about your lead magnet or they're not your ideal client, for example, they're not going to download a free thing that they don't care about right and they're not going to give you your in for their information for something that they don't care about. So it's a really great way of generating sales leads, which is why they call it a lead magnet. And it's really valuable in being able to pull people into your world. That's one thing. Another reason it's really valuable is because it's giving people a taste of what it is you do in your business. And if you if you develop your lead magnet in the right way, you will be putting some piece of your process some part of the value that you give within that into that lead magnets that when people downloaded, they get a sense of what it is that you provide people with the kind of value you give the kind of results that you show. And that's very important when you're trying to lead some, you know, warm someone up and lead them to your maybe paid offer, and hopefully convert them to a client.

[05:24] So the lead magnet, if we think in terms of a funnel, we talk about sales funnels all the time, or marketing funnels. The lead magnet, that low cost or free entry offer is the thing that sits all the way at the top of your funnel. And not to go into the weeds with funnels. But for those of you that may not be that familiar with funnels, you know, we think of the funnel with the largest part at the top, and it gets much more narrow down to the bottom. That top part is where you capture, you pull in the most people. And so those low cost, you know, free offers or free lead magnets, they sit up at the top where they're capturing the most people, it's like the widest net, and it's often a very easy, yes. So it's that thing that that's a very low hurdle for people to grab and to get exposure into your you and your world. Okay, so that's where that lead magnet really lives.

[06:22] So I want to talk about now, what are some of the characteristics of a lead magnet that you want to make sure you have with your lead magnet in your business. And so the most, one of the most important things is, as I mentioned, you want to have this lead magnet be a low investment, easy access, high value thing. So for instance, if, for me, one of my lead magnets, as someone who helps people in business, helps them build their business helps them make money in their business, one of my lead magnets, that's actually on my website right now. And I encourage you all to go check it out. Because I think it's a great, great piece of value. And it's something that my clients or people who have a business struggle with a lot. It is around consults, it's around running a consult call that converts. And so it is a very short video that takes people through how to run a consult call so that you can convert people to paying customers with ease. That particular lead magnet is free, it sits on my homepage, you can go and download it very simply. And it's a very low investment, it's free. And it's easy to access, you click on a button. And it's very high value. Many people struggle with sales in their business. And

they struggle with converting clients, you know, to paying customers and so that lead magnet of consults that convert is something that I feel really strongly about my business and that I want to give to others and that they need. And so that's an example of something that's very easy access low, you know, kind of a low hurdle and a high value.

[08:09] Lead Magnets are also something that are even if it is low cost, you think about it in the ecosystem of your business more as a marketing tool than a moneymaker. So even if you were to charge something for your lead magnet or something for your low cost offer, chances are, you're not really positioning your business to make money off of that offer, you might make some money, especially if you charge something for it. But the goal really isn't to make money off of that it's actually more of a marketing tool, it's to pull people in, so that they're buying the other things sort of downstream in your business that are of higher value than that lead magnet.

[08:50] So I think of lead magnets as a moneymaker. And this is important because a lot of people think of these upfront offers or smaller offers. Sometimes they think of them in a way that they can make money. And it's not that you can't, but you want to be really careful that you don't price something at that top of the funnel sort of place that makes people pause and think about downloading it or buying it. You don't want to make it hard for them. You want it to be an easy and easy purchase. And so you want to think of it as more of a marketing than a moneymaker. And as I mentioned, another piece of this that's really important is that it's designed to give your customers a taste of a piece of your process. So if, for instance, just to use myself as an example, again, you know, I have a process, a process that takes people from being in struggle in their business and not making money to making money consistently and easily. There is a process and that has several steps. And so in my core program in my 10k accelerator, we walk through all of those steps as all of the pieces to that process. Running a consult call is just one piece of that. And so I pulled that out of my bigger process out of the 10k accelerator process. And I plugged it into my lead magnet. And so it is a piece of that process. It's not the whole process, I'm not giving everything away and bombarding people with information. It's one small piece, it's a result that they can get its value, and it's pulled out upfront. Okay.

[10:26] So one of my clients, for instance, is she's an amazing brand photographer. And so she has all different components of her packages, that she worked with people on how to get them incredible brand photos. And so one of the pieces of that component is what kind of photos do you need for your brand, in order to make it really shine. And so when she sits down with people, she not only takes the photos, but she helps them think through what kind of photos do they need, in order to meet their goals and hit their strategy and have the right branding. So she has all those pieces. And some of those photos that she recommends to people are photos that no matter what business you're in, you should have these five photos, these five poses these five fields, whatever it is that she focuses in on. And so her lead magnet is like the five photos every brand needs to have. And that is tied very directly to her photography package, as an example.

[11:27] The most important point I want to make about lead magnets in this vein of giving people a taste of your process is this - you want to make sure that your lead magnet is connected to your core

offers. I cannot tell you how many lead magnets I have seen that either are not interesting. They are not, you know, an easy yes. And most importantly, they are not aligned. So if you're a brand photographer, for example, then your lead magnet wouldn't be how to write great copy. Do you know what I'm saying? So you have to make sure that that lead magnet is really aligned to your core offer. You want people going through and getting a transformation around something that is tied to the work that you do the help that you make, and the thing that you are selling as your core offer. When someone reads For instance, my client's lead magnet about the five photos you need to have. And they think oh my gosh, yes, that is so great. I need those photos, and I need somebody to take them for me. Voila, they move like right into her core offer at the end of that lead magnet as well. And this is another really, really important point, you want to make sure that there is a call to action, you want to make sure that they you are telling people to do something, book a consult call with you join my Facebook group, whatever it is, there needs to be a call to action. So people do something. And again, oftentimes you want it to be linked to that other thing in your business that other offer. So for me, when I talk about the consults that convert, and I'm teaching people how to do that in my freebie. My call to action to them is if you want to take this deeper, if you want to learn how to incorporate this into your specific business, if you want to take your results to the next level, book a consult call and let's talk about it, for example. So you want to make sure there's a strong call to action at the end of that lead magnet as well.

[13:44] And in addition to the lead magnet being optimized, most lead magnets when people opt in and give you their email address, and download this thing of value, it is attached to an email series. And there are all different philosophies about how many emails that is. But it could be like anywhere from five to seven to more again, depending on your philosophy, mine is usually five. And that email series is again really tied to that lead magnet. And it helps to warm people up and move them through. Getting to Know You getting to like you getting to trust you understanding the results you give, and really introducing people to you and your brand and what it is you have to offer. And so that whole series of the lead magnet and the warmup is really, really essential to building out your audience, building out your ecosystem pulling people in giving them value.

[14:42] So that over time, you can expose them to your paid offers and ways that you can help them in ways that you can impact their life that are going to be even more valuable to them and solve a problem. So in summary, you want to think about Have a lead magnet that is going to offer very high value to your customers in exchange for their contact information. You want to do this in your business so that you can build an audience, you can build out that ecosystem of people you are pulling in interested parties, people don't download lead magnets, if they don't care, they're not going to give you their email address, if they don't care about it. And then you start to warm people up to the work that you do. You want it to be a low investment, easy access easy, yes, you want it to be positioned more as marketing than a moneymaker. And you want it to be designed to give customers a taste of a piece of your process, not the whole thing. Don't bombard them. It's not drinking out of a firehose, but it's one piece that offers them a transformation, that gives them a result that warms them up and leaves them wanting more of your core offer. That is your paid offer. And most importantly, and last but not least, you want to make sure that that lead magnet is aligned to your core offer, make sure it is a piece of that

process that is juicy that is aligned to that core offer so that after people go through it, they are positioned optimally to go and look for that core offer that you have to offer them.

[16:19] So if you want to run a business that makes money that thrives that is able to reach the people that you need, that you can help and that need your services. You need to have a freebie or a low cost offer or a lead magnet that pulls people in to build out that audience of targeted people that are looking for what you have to offer and that can help you. I promise you that once you do that, you will be able to really optimize your ecosystem so that people move into your business. They learn to know like and trust you, they get exposed to your work. They get warmed up to your paid offer, and they end up moving to become converted clients and paying clients with ease.