

# **Small Business Big Money**

**Akin Alabi**

# **WHAT PEOPLE ARE SAYING ABOUT ME AND THIS BOOK**

## **“We Need More People Like Akin Alabi Telling Us The Truth...”**

This book wastes no time on niceties and doesn't waste paper with meaningless platitudes about how believing in yourself is enough to succeed in business. We need more people like Akin Alabi telling us the truths about the market and about how we approach business, and then we must listen, intently, to how he will help us through the mire. He knows, he's been through it on countless occasions.

Jason Njoku

Founder, IROKOTV

## **“The Tips In This Book Will Surely Make A Big Difference To Anyone...”**

This book is filled with practical advice, written in a plain, direct language. It's very relatable, and the tips in here are surely going to make a big difference to anyone who is open to changing their business and life. It's an energy giving book - after reading this, I felt that excitement to want to do things right now! Akin Alabi is without a doubt one of the foremost inspirational entrepreneurial figures of the Nigerian technology and business scene, and this book basically describes the secrets to his success.

Mark Essien

Founder, Hotels.NG

## **“Listen To Akin Alabi And Do What He Says...”**

Akin Alabi is one of the top people that have inspired my life in a big way and I am indebted to him for a lot of things. Apart from the fact that he is an inspiration, I have learned a lot of marketing and business building strategies from this business icon over the years and this has played a huge role in transforming my life and business.

For instance, back in 2008, I was working on an online campaign that kept failing. Then I chatted him up about it and I will never forget one business tip he gave me because that single tip transformed that campaign into a

breakthrough one. Everything you will learn from him are things that he has personally applied in his life and business. Listen to Akin Alabi and do what he says. You will have yourself to thank for doing so.

Toyin Omotoso

CEO 7Star Systems

**“If You Have To Choose One Nigerian To Teach You How To Go From Small To Big, Then It Should Be Him, Hands Down...”**

Otunba Akin Alabi birthed an industry - the multi-billion Naira online sports bookmaking industry - in Nigeria. When you can achieve such a feat, you automatically and rightfully assume god-like status in the business world, which he has. He is a master marketer, always on the cutting edge of ideas, concepts and strategies, and I am proud to be associated with him and his company.

You really should read this book, “Small Business Big Money” because if you have to choose one Nigerian to teach you how to go from small to big, then it should be him, hands down, because he has done it and he can show you how you too can.

Ronald Nzimora

Partner, Digital Nexus Interactive

Best-selling author of “Sell Your Brain”

**“Akin Is A Pioneer In Every Sense Of The Word...”**

You can’t write about building small businesses, especially Internet based businesses, without mentioning Akin Alabi. He is a pioneer in every sense of the word. He has not only succeeded in running different small businesses, he has always strived to help others learn how to do so too. This he has demonstrated by sharing knowledge, from his days of selling information products to building a very successful sports betting brand.

Opeyemi Awoyemi

Founder, Jobberman.com and Whogohost.com

**“I Get Inspired And Motivated When I Listen To Him...”**

I’ve known Akin for many years and I’ve been inspired by his rise to success. I love his writing styles, email newsletters and sales pages. I’ve been able to sit under his tutelage on different occasions and I get inspired and motivated to do more in my Internet marketing career.

Olatunde Wealth

CEO, BrowseDotCom

Editor-in-Chief, BusinessCabal.com

**“90 Percent Of What I Know In Business Today, I Learned It From You...”**

Learning from you is one of the best things that happened to me. You are what you write. You practice what you preach. 90 percent of what I know in business today, I learned it from you. I am fortunate to have drank from your ever flowing fountain of knowledge and benefited from your benevolence. It would be impossible to count all the ways your teachings helped my career. Thank you so much.

Balogun Danjuma

CEO NairaSPIN.com

**“I Was Deeply Inspired By Your No-Excuse Success Story...”**

I attended your annual program – Youth Enterprise Conference, where I was deeply inspired by your no-excuse success story together with that of other speakers. I learned about how I can source for funds for my business idea and this led me to apply for the Tony Elumelu Foundation grants where I was successfully selected and received 5000USD for my business.

Now, I have a huge Rice Farm and a Palm Tree Plantation. Hence, I produce and sell Rice and Palm Oil on wholesale. Many thanks to you for your immense contribution and invaluable support to me and many others out there. God bless you so much.

James Phronesis

Pacesetters Solutions

**“Akin Alabi Is God-Sent To The Youth...”**

Mr. Akin Alabi is God-sent to the youth. In particular, I can say my zeal for entrepreneurship that lead me to kick-start my ICT Business has been through the teachings I got from him and I was even more engineered/inspired by him and other speakers in his event, Youth Enterprise Conference. Today I’m the Founder/MD of GIT Concepts, an ICT training company. God bless you.

Femi Adeola

Gitconcepts.com

### **“Akin Alabi’s Teachings Lifted Me From Obscurity To A Level I Never Imagined...”**

Akin Alabi’s teachings lifted me from obscurity to a level I never imagined. I attended his free seminar and I clearly remember a good friend of mine tried to dissuade me from attending. He said he had paid money to attend such seminars and never gained a thing but I had made up my mind and I attended his seminar.

Akin Alabi advised us to “take your offline business to online” and that was it. I did and before you could say Jack, my business started working with companies like Halliburton, Airtel, MTN and so on.

Gary Austine

CEO, Gary Entertainment

Garyaustine.com.ng

### **“His Advice Has Put Us On A Growth Trajectory...”**

I was privileged to meet Akin Alabi at his seminar. I was at a crossroad of starting a market research company in Nigeria after working with four India-based agencies and working as Market Research Vendor. Akin listened to my concerns and advised that we sponsor projects in-house and publish them as social proofs and build a professional market research company right from the very first day. I adhered and am still following all of them. So far we have completed over 30 projects for indigenous and foreign clients. His advice has put us on a growth trajectory.

Adeyemo Adewale

Zacrac.com

### **“Akin Alabi Is A Superhero When It Comes To Marketing...”**

Akin Alabi is the real deal. I have been a secret follower of Akin for a few years from his post, training and his yearly event, Youth Enterprise Conference. Akin is a superhero when it comes to marketing, business strategy and building a business from scratch. Anything he tells you about marketing and business, just do it diligently and your business will be transformed.

I have been applying what he taught me, my business changed, what I gained from him, tremendously helped in turning my business and marketing around. I recommend him to everyone.

Oludele Adegboyega

BlueWaters Homes and Realtors

## **SMALL BUSINESS BIG MONEY**

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*“Families are the compass that guides us. They are the inspiration to reach great heights, and our comfort when we occasionally falter.”*

Brad Henry

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# FOREWORD

My first encounter with Akin Alabi was in an airport terminal. If my memory serves me right, it was the Upper Class check in desk at Virgin Terminal 3 at London Heathrow. As usual, I was staring intently at my phone. Mrs. Njoku was nearby and I was being a dutiful husband and making sure all was well.

I don't really do chit chat at the airport or whilst in transit. Instead, I prefer to plough through Slack/E-mail/Whatsapp messages. Once in a while, I'll bump into some regular faces on the LOS-LHR route; we briefly exchange niceties, and then resolutely return our attentions back to our phone or pressing business matters.

On this day, in the Terminal, I was approached by Akin Alabi. I'd never met him, just heard about him. I was aware of his company and his signs which were dotted all around Lagos. Like you hear about so many Nigerian business people. I'm generally a glass-half-empty kind of guy, so very few people I read about impress me on paper.

I'm skeptical about what the press writes about people. Almost always, it's just fluff and hype. But people in my wider circles, who knew Akin, rated him - they spoke highly of him. So I was happy to pull myself away from my emails for him. And what followed next shocked me. He asked me my opinion on a number of capital raising, financing and deal structuring issues. See, Akin was self-funded, self-made - an unfiltered entrepreneur.

Akin Alabi, of NairaBET fame, who has proved himself time and again in the Nigerian technology and business space, was asking my opinion, and eagerly listening to my input - I could see him mentally taking notes. It was a humbling experience, for me. All that I had heard and read about him, was actually true. He was inquisitive, sharp and a master at understanding and figuring out 'Nigeria' - the market, the trends, the hyper-idiosyncratic nature of Nigerians. He just 'got it'. This, I gleaned from only the briefest of exchanges.

After this encounter, I remarked at the time, to Mrs. Njoku, that Akin Alabi was like a walking encyclopedia for doing business in Nigeria. That was a flyaway comment which has now, funnily enough, been brought to life, as he has distilled his vast knowledge into this striking new book, Small Business Big Money.

As anyone who knows me will tell you, I read a lot of business books, from some of the world's most well respected entrepreneurs - Branson, Buffet, Bloomberg, Bezos, Gates etc. I've gobbled up all that they have proffered. Their experiences have helped me define and sculpt many of my thoughts and strategies. Yet their experiences don't, and will never, really truly be able to reflect my personal journey through business, as they don't operate in Nigeria, or indeed an emerging market.

And this is where the importance of Small Business Big Money is evident. This is a critical tool for actually getting down and doing business in Nigeria, with Nigerians, in a hostile, unforgiving emerging market. Akin has documented and analyzed issues and challenges that the likes of Branson and Buffet have never really had to overcome.

Akin, over the years, has given his time to teach me one-on-one about the realities of building in Nigeria. I have taken my product teams to pilgrimages at his offices, where he has shared their important lessons with our team. He has made available his team to connect and share knowledge with no obvious gain to himself.

My personal experience is that in Nigeria, people don't really share knowledge. Not in the business world. Not unless they want something in return. Business hacks, data, the processes around deal making, scaling businesses - the details are almost always shrouded in secrecy. Which is a shame, as it means those starting out have very few genuine points of references from which to learn.

Small Business Big Money lays bare the brutalities of conducting business in Nigeria. The book delivers, not only in terms of real-life, personal anecdotes and scenarios, but also hard facts and numbers around some of the deals he himself has carried out in his many years in business. Akin Alabi exposes challenges and fights back, head-on, with solutions and guidance on how to function and operate in our market.

The life of an entrepreneur is hard. In Nigeria? It is harder. His thoughts on why people start businesses are a poignant and stark reminder to us all as to why we must fully understand the difference between perceptions versus reality. Perception - starting your own company means you can be your own boss. Akin Alabi's version of reality is that you take on investors, and you have a boardroom of bosses. The tax man is your boss. The regulators are your boss.

In reading this book, I showed a line in particular to Mrs. Njoku, "If someone

invests in your business, when he calls, you pick up. If you miss the call, it will be the one you will return first, probably before that of your wife”. Mrs. Njoku said nothing, but just gave me that knowing, wry smile. She knows this to be the truth. At every stage of his analysis, Akin demonstrates again and again that he just ‘gets it’.

Small Business Big Money wastes no time on niceties and doesn’t waste paper with meaningless platitudes about how believing in yourself is enough to succeed in business. It isn’t. Akin Alabi’s call to arms is “You should stand apart”, and considering the copycat nature of so many millions of Nigerians and, subsequently, Nigerian businesses, it is critical that successful, battle-hardened entrepreneurs such as Alabi articulate this. No, shout it. Because, again, it’s the truth. We need more people like Akin Alabi telling us the truths about the market and about how we approach business, and then we must listen, intently, to how he will help us through the mire. He knows, he’s been through it on countless occasions.

And he has come to this ‘truth’ due to years of working on and figuring out the complexities of Nigeria’s consumer space. He’s not trying to change ‘the market’, he’s simply supplying it. He’s building for it. NairaBET was built for ‘the market’. He observed, he listened, he delivered, he moved with lightning speed to build a platform that allowed for online betting in Nigeria.

He doubled down on great customer service and a product that spread through word of mouth, coupled with an acute understanding of how to market his product. He’s winning, even as new entrants try and flood the market that he single handedly nurtured. But his business nous and ability to work in cohesion with the market means that Alabi will thrive as new competition bears down on him, and he will be able to pick off and outlive the pretenders.

But you see, here, I have fallen into the trap of over simplifying Akin Alabi’s journey. I’ve neglected to include the deals, the 90+ hour weeks, the financial uncertainties, the risks and the many absences at family parties / gatherings/ events because he was tied to his laptop building his company. The reality of building a business empire? In Akin’s own words, it sucks.

But that doesn’t mean we shouldn’t start out on that journey. But when we do, we must challenge our own motives for why we want to start a business. We must build for customers, not solely for investors. We must start now, not in an hour’s time. And, certainly for Nigerians, we must read Small Business Big Money before we take one more step into the murky world of entrepreneurship.

Akin Alabi tells us that he's a 'nice guy'. I concur. Me, as an entrepreneur, and my businesses in Nigeria, are all the better for being beneficiaries of his wisdom and knowledge. What makes Akin so impressive is that he extends this courtesy of sharing his wisdom to thousands of others as well, via his philanthropic work with events such as his annual Youth Enterprise Conference - a free event for young people to come and interact with and learn from seasoned professionals. The thousands of attendees, like I, are indebted to him for allowing us into his world.

As any entrepreneur knows, time is our most revered asset. Time and again, Akin has donated his time, to me, to ensure I think more critically about how I build my own business; how I love, listen to and build for 'the market' in which I operate, and how I continue to make an impact. His persistence with me, and his insight has always, and will continue to be greatly appreciated. For those who have not yet been fortunate enough to cross paths with such a maven, they will do well to use Small Business Big Money as their business Bible. It's a seminal piece of work for our Nigerian business ecosystem.

**Jason Njoku,**

**Founder, iRokoTV, Rok on DSTV and Rok on Sky**



# INTRODUCTION

Dear Friend,

Thank you for buying this book.

Okay. Maybe you didn't buy it. Maybe a friend gave it to you as a gift. Maybe you picked it up somewhere to pass time. Whatever the situation is, I say thank you for picking it up to read.

I guarantee you will be blown away by the business and marketing lessons you will discover in this book. A friend of mine called it the best business and marketing book ever written by a Nigerian.

And I agree.

You see, it is hard to come across quality business and marketing books written by Nigerian entrepreneurs. The best you will see are autobiographies. A story about their lives. There is nothing bad about that because reading the stories of successful people can inspire you to success, but that is not what I'm talking about here.

What I'm talking about are books that will hold you by the hands, show you a step by step guide you can follow that will lead you from scratch into business success. Hardly will you find such written by successful Nigerian entrepreneurs.

This is the book that will fill that space. It is a book written with the little guy in mind. It is about how to turn little businesses and ideas into money spinning machines guaranteed to make you money day in day out.

I should know. I started out little, so I know what it is like to start from scratch. After trying my hands on different business opportunities and schemes, I started my first "proper" business in January 2003 with just N3,500.00 selling information manuals, audios, videos and the likes.

From there, I started publishing a business opportunity newspaper titled INCOME. I failed after a couple of years. I kept pushing. I tried my hands at publishing again. I started publishing a weekly football newspaper titled World Soccer News. That failed as well after about two years.

I kept trying my hands on different businesses. I did well with my seminar and training company. I did well with my travel and tours business. It was a

disaster when I tried my hands on importation. I did well with sports betting... and so on.

In a nutshell, I have gone through what my mentor, Dr. Sunny Ojeagbase, the publisher of Complete Sports and Success Digest calls the University of Hard Knocks. I know one or two things I can share with you if you are really interested in making serious money with your small business. As the title of the book implies, it is about making big money from your small business.

I don't expect you to agree with everything you read in this book. It's fine if you disagree with some points. A lot of the ideas and tips in this book are not "normal". Some of them will go against some of your long held beliefs about how to run a business.

You can disagree. That's fine. All I'm asking is you to have an open mind. I guarantee you will learn a lot that can shape your business career.

Thank you once again for reading.

I wish you success.

Your friend,

Akin Alabi

Founder, Akin Alabi Foundation

**PS:** If you are gender sensitive or if political correctness is your thing, I want to warn you before you read this book. I have used "he", "him" etc. throughout this book rather than awkwardly saying "he or she", "him or her". I do not mean this as a slight to women, only as a convenience. Thank you.

**PPS:** As much as I could, I used the names of actual companies and individuals and the details of actual case histories and examples. In a few cases, individuals' names have been held on request.

**PPPS:** If you are a grammar perfectionist, you will not like this book. This is not an academic book so I cannot be bothered with adhering to grammarian rules. I started some sentences with words like "because", "and", etc. I still cannot figure out when to use "will" or "would". Pardon me. This book is about marketing lessons, not English language.

**PPPPS:** I know there is a copyright note in this book already but I want to make something clear. It is very important to me. You can reproduce parts of this book as long as you acknowledge the source. If you copy or reproduce a single sentence in this book without permission or acknowledging you got it from here, I guarantee you will have a terrible legal experience that will give

you nightmares forever.

Peace.

# **CHAPTER 1**

## **BEFORE YOU QUIT YOUR JOB TO START A BUSINESS**

You want to become an entrepreneur? Well, I have bad news for you.

Entrepreneurship is hard.

Very hard.

I know that it sounds exciting whenever the biography of a successful entrepreneur is being read or maybe when you listen to their interviews or when you read articles written about them in Forbes. You have heard about how they started their business empires.

You have heard about their challenges and how they overcame them. That sounds exciting. It sounds like something you envision for yourself. It sounds nice when you hear about such stories but the fact is that in reality...

### **It Sucks**

Believe me pal. Nothing is exciting about not knowing how you are going to raise money to take care of your wife and kids while you have in-laws bearing down on your neck to go and find a “proper” job.

Nothing is exciting about starting a business and people not buying from you.

Nothing is exciting about putting all you have got into a business, trying to build it for years, only for it to fail.

Nothing is exciting about not knowing how you will raise money to pay the salaries of those you practically begged to work for you and accept your less-than-minimum wage offer.

No one is telling you that as an entrepreneur, the odds are stacked against you. You are more likely to fail than succeed. I don't care what your pastor or motivational speaker told you. You are more likely to fail than succeed. Researchers have come to the conclusion that 90% of businesses will fail.

You know what that means?

If you start ten businesses, there is every likelihood that nine of them will fail. Only one will succeed. It could be the first one and it could be the tenth one. I should know. I have failed in many other businesses as well.

No one is telling you that as an entrepreneur, you can end up losing everything you have. As an entrepreneur, you would probably put everything you have into your dreams. Your savings, energy, resources, usually at the expense of your health, family and maybe education. When you fail, it can be a very big problem.

I will tell you once again. Being an entrepreneur sucks. Nothing exciting about it. So if you wanted to become an entrepreneur because you want to experience the excitement entrepreneur's experience, I have some advice for you.

## **Forget It. Find A Job!**

You must have a very strong drive to succeed as an entrepreneur. You must have a strong reason. You must have strong WHY. If you do not have a strong drive, you will quit whenever you run into challenges.

When I talk to aspiring entrepreneurs at my seminars and ask them why they want to become entrepreneurs, they usually give me reasons I don't think are strong enough to sustain their dreams.

Here are some of the reasons they give:

### **They Don't Want A Boss**

Becoming one's own boss is a tantalizing prospect for a lot of employees. Many people do not like their bosses. Some do not like taking orders from people. Some believe their bosses are only just lucky that they would do better in their position. They simply don't want to be subjective to anyone. They want to be accorded respect. They want to become entrepreneurs.

If you want to become an entrepreneur because you do not want a boss, I have bad news for you. The bad news is that...

### **You Will Always Have A Boss**

Except you are the President of a country, you are likely going to have a boss. There is always someone you are going to report to. There will always be someone you are answerable to. There will always be someone or some people bearing down your neck.

If you have investors that means you have bosses. If someone invests in your business, when he calls, you pick up. If you miss the call, it will be the one you will return first, probably before that of your wife. You are answerable to your investor.

If you run a business that operates in a regulated industry, then you have a boss, or should I say bosses. I operate in the sports betting industry which is a regulated industry. Our operations in Lagos state is regulated by the Lagos State Lotteries Board. The Board is my boss.

Even though I have a long standing relationship with the board (my company, NairaBET.com is the pioneer sports betting company in Nigeria), I still catch cold whenever they sneeze. I don't like receiving letters from them.

They require to know whatever we do in our business. They require us to send a monthly report of our activities. How much was made, how much was paid, how many shops we have, how many new staff did we hire are some of the things they want to know. Apart from that, we have to pay a hefty fee month in month out and that is not adding the Ten Million Naira annual license renewal.

Around October 2016, I changed the software powering the NairaBET website from a Polish company called SB Betting to a Spanish company called OPTIMA. After about three weeks of migrating to this new software and while still battling with the teething problems associated with such a move, I received a letter from the Lagos State Lotteries Board. I was fined One Million Naira...

## **For Not Telling Them I Changed My Software**

I have a boss. The board is my boss.

The tax man is also your boss. If you have ever had tax issues, then you will know what the definition of nightmare is. Visits by the men of the Federal Inland Revenue Service (FIRS) is never a courtesy visit. Even when you have your books intact, they are always on the look out to take more from you. It is their job so no complaints there.

The point I'm making is that becoming your own boss does not mean you have absolute control of what you can do in your business. You will always have bosses to report to. Don't quit your job to start a business because you don't want a boss.

## **They Do Not Want To Work Long Hours**

This is another flimsy excuse why people want to become entrepreneurs. They are tired of the alarm clock. They do not like the fact that they have to wake up every morning to go to work. A friend of mine once told me that he wishes he was like me. According to him, I can decide not to go to work the next day and no one can complain.

I arrive at my office every morning between 10am and 11am. When people see me walk in, they imagine themselves becoming business owners so they can come in and leave whenever they want. They don't have to work for long hours.

It might interest you to know that entrepreneurs work longer hours than employees. Even though the entrepreneur might come into the office at noon, perish he thought, if you think all he does in the mornings is play golf.

The entrepreneur is always working. Before he gets to the office and after he leaves. The entrepreneur wakes up in the middle of the night to brainstorm and research on an idea that will move the business forward or solve a knotty issue.

None of my employees work as long as I do. Please note I did not say "as hard". I have some wonderful employees that work very hard and I'm thankful to be their employer. I'm talking about long hours here. From the time I wake up to the time I'm going to bed, I am always working.

It is either I am researching on customer satisfaction online or I am attending meetings at companies where I am a director or I am sealing new deals or I am writing a book or whatever. Even when I'm partying, I am constantly working.

The luxury I have that most people do not have is that I can be very flexible with my schedule. For example, most times, I can work anywhere in the world as long as I have Internet connection. I can also decide to fix meetings to fit into my preferred schedule. Not too many things can be forced on me. I'm in charge. But when it comes to working long hours, it is something you have to do as an entrepreneur.

## **They Want More Money...Now**

This is one of the biggest motivating factors for those that want to join the entrepreneurial train. We can all see on the Forbes list that the wealthiest people in the world are entrepreneurs. We can see some old school mates doing well in business. We admire their lifestyles. We admire their financial status. We want to be like them. We want money, and we want it now.

If you want money right now, starting a business is NOT something I will advise you to do. You need a JOB. A job that can pay you for your work at end of the day or week or month.

Don't start a business because you are looking for a way to pay your rent at the end of the month. In the words the musician, Koker, "*Ko Le Werk*". It is called building a business when you use the term build, it means it will take some time to see results.

I have friends in different industries that have succeeded and are succeeding in business. I know how all of them toiled at the beginning and how financially difficult things were. I remember around 2002 when I ran a poultry business with a friend. We put all we had in raising chicken for Christmas.

When the festive season came and it was time to sell and recoup our money, it was as if everyone in Ibadan had raised chicken for Christmas. There were so many sellers. We had to take our chickens to Iwo Road to sell ourselves. We were running after cars hawking the chickens.

It was tough but I kept at it. I kept at building businesses. It paid off years after. Today, that area where I hawked chicken stands a four storey building that houses the South West operations of NairaBET.com as well as my Non-Governmental Organization (NGO), Akin Alabi Foundation.

But it did not happen overnight. It took years of toil, hardwork and consistency to arrive here. If you need cash immediately, starting a business is not what you should do.

Get a job.

## **They Just Discovered A New Business Opportunity**

This is another common mistake.

Guy sees different business opportunity seminars being advertised in the papers and on social media. One says he should come learn how to make soap, that he can become a millionaire doing it because there are two hundred million Nigerians and at least half of us have our baths every day and that if he can get just 1% of such people using his soap, he will have all the money he wants.

Another seminar says he should discover how to become a website developer so he can become a billionaire. They remind him that some of the richest people in the world operate in Internet/technology related/backed industries.



They tell him who Mark Zuckerberg is and how he can be like him.

So guy brings out money to attend maybe a soap making or a bead making or a web design and development seminar. After the seminar is over, guy is buzzing and begins to feel like his name sounds like Aliko. So he quits his job to start a soap making business.

Now, there is really nothing wrong with learning a new skill and doing business with it. My point is learning a new skill is not enough to sustain a business. Let's use the soap making example. Yes, you were sold on the idea that because many of us have our baths, then there is a big market for you to explore. Yes, there is a big market no doubt but how are you going to dislodge those that are already dominating the market?

I bet you can count so many big soap brands out there. How are you going to convince the public that they should abandon their favourite brands for yours? Who is going to buy from you? Do you want to become a nuisance to your friends and families as you try to "force" them to buy from you?

Do the maths. How much do you think you can really make from that business? Do you think these big brands are big because they know how to make soap? No. They are big for many reasons. They know how to build businesses. The question for you is do you know how to build a business?

Until you know how to build and market a business (I will be sharing some tips with you in this book), you should not rely on the fact that you learned a new skill. Yes you can practice the new skill you just learned on the side while you keep your job or while you are still in school. As you practice, keep it small and make small mistakes. You can grow into it that way.

## **You Need A Strong "Why"**

As you already know, there are thousands, maybe millions of ways to make money. You can be a speaker or a butcher or a website designer or a phone seller or a furniture maker. There are trailer loads of "How Tos". How to make money is not the problem. Don't focus too much on that. You need to focus on the "WHY"?

Why do you want to build a business? Hopefully, it is not one of the reasons I shared above. You need a strong reason. You are the only one that can find out your why. Until you find out a strong why, I don't think you should venture into business.

## **Opportunity Is Different From Business**

A old school mate of mine recently offered to hand over some money to me so I can give him guaranteed returns month in, month out. Of course, I turned him down. I have discovered that this is what a lot of people want to do.

They want to put their money somewhere, relax and receive guaranteed interests. That is why Ponzi schemes will always succeed. We all remember what happened in the late different “wonder banks” made away with people’s investments.

Ten years after, new Ponzi schemes sprang up. You would think the lessons of a decade earlier would discourage people from putting money into them but no. I learned that millions of people “invested” again and of course, lost a lot of money.

I’m not here trying to tell you whether you should put your money in such places or not. It is YOUR money. All I’m saying is that you should not deceive yourself thinking you are doing business by handing over money to someone for guaranteed returns.

This book is about starting your own small business and making a ton of money with it. We will not be talking about opportunities. Nothing wrong with taking up opportunities. My point is you should differentiate it from doing business.

I’m not sure I’m passing across this message properly but let me try more.

Let’s say a friend comes to you and says he has been awarded a contract to supply a company with one million litres of diesel and he is going to earn N10 per litre in profits. That is Ten Million Naira in profits.

Cool.

Your friend then tells you he cannot finance it that he needs your help. He promises that you two will split the profits equally. Sensing a good way to make money, you “invest” and luckily for you, everything turned out nice and you cash out your share.

Five Million Naira in your bank account.

Congratulations. You have made good money.

You have done well. You have invested well.

That is not what I’m writing about. The focus of this book is not about such opportunities. That is not business. You only took advantage of an opportunity which is a good thing. The problem is that you should not rely on such opportunities to sustain you forever. Here are some reasons why I’m

saying this

## **You Cannot Consistently Find Such Opportunities**

There is no guarantee you will keep finding such opportunities for the rest of your life. That is why some people that depend heavily on contracts struggle when there is a change of government or change in management of where they get contracts from.

I know one massive contract can be enough for the rest of one's lives but the problem here is what are the odds that you are going to get such a contract?

## **You Are Susceptible To Fraud**

When you are all about looking for opportunities, there is a high likelihood you will get defrauded. Fraudsters prey on opportunity seekers. They always come up with tantalizing offers that will be too good to refuse.

## **You Can Become Lazy**

When you get addicted to looking for opportunities, you will become lazy. You will become both physically and mentally lazy. Physically you will not want to “hustle” and work hard. Mentally, you will not be able to think analytically and you will not want to stress your brain with things like marketing, customer support etc. that business owners bother themselves with.

## **You Are Not In Control**

I am in control of what happens in NairaBET. I know what to spend on advertising to get a particular result. I know when to keep spending or stop spending. I prepare the budget. I can predict what our bank balance will say at the end of the month. I am in control.

Earlier on, I talked about changing the software that powers NairaBET.com. When I decided to change it, I knew there would be customer resistance because most people resist change. I knew some customers would leave us for our competitors.

I had an idea of the percentage of customers that would leave. I was prepared. Our income dropped for some months and started picking up again. I was in control. If you depend on opportunities, you will not be in control, and is not good for your financial future.

Let's Proceed.

At this point, I believe you are going to think long and hard about your decision to go into business. Once you have convinced yourself with a strong why, then you are good to go. The rest of this book will arm you with the skills needed to start and grow your own small business, that will in turn bring in money for you non-stop.

## **CHAPTER 2**

# **HOW TO DECIDE ON THE KIND OF BUSINESS YOU SHOULD DO**

Forget about that business that you planned to do.

At least for now. Forget it till you finish reading this chapter. If after reading this chapter, you are still convinced your business idea is the real deal, then you can go ahead with it. For now...

### **Calm Down**

I'm bored at a lot of people's choices of businesses they would like to do. These days, all you hear are things like...

I want to sell human hair

I want to go to Dubai to buy clothes to sell

I want to open a make up shop

I want to open a car wash

I want to open a bar

I want to sell body cream

I want to open a business center

I want to open a cyber cafe (that is no longer in vogue)

I want to open a barber shop

### **Yada Yada Yada Yada Yada**

Wait a minute.

There is nothing wrong per se, in doing those businesses. After all, some people have become millionaires and household names doing them. My problem with doing those businesses (and thousands of others) today is that everyone else is doing them and if you want to make a mark in the business world, you should not be doing what everyone else is doing. You should not

join the crowd. You should stand apart.

So what kinds of business should you go into?

I will give you ideas but there are more important issues to discuss. I am going to teach you some valuable lessons that will open your eyes to the mistakes most people that want to start small businesses make. You will then be able to make better decisions. The first lesson I want to teach you is...

## **Don't Create A Product or Business and then Look For Customers... Rather Look For What People Want And Then Create A Business Around It**

Listen up.

You will find this very useful. I promise you.

You see, when most people try to start businesses, this is the way they think and act. They come up with a product and then look for those that will buy the product. For example, Mr. A decides to sell office furniture. He finds some suppliers abroad and strikes a deal with them. He then sets up his shop and begins to look for customers.

Or Miss B decides to sell jewelry. She jets off to Dubai and orders lots of quality jewelry. She rents a shop and begins to network and advertise.

The scenarios above is how “normal” entrepreneurs think. But that is not how I think. That is not how I do business. I believe it is too risky. What if people do not patronize me? I want something guaranteed.

Let me tell you how I do mine.

I decide on what to sell only AFTER I have seen a market that wants to buy. Rather than create a product and look for customers, I discover customers (market) and then create a product or service for that market. I am not in love with any kind of business or service. I am in love with the market. I will sell anything (legal) that will satisfy that market.

Let me explain better by telling you about how I created Nigeria's first sports betting website, NairaBET.com.

I run a business that is into consulting, seminars, training and sales of information products. In case you are just hearing the term “information products” for the first time, it means anything packaged into a teaching material.

It could be a video tutorial on how to set up a website or a pictorial manual on how to give women earth shattering orgasms. It could be an audio CD on how to pray to your creator or it could be a book teaching you how to build a business. A book like the one you are currently reading.

*Sidenote: Selling information products is a very lucrative business. It does not require much money to start. I regularly run seminars on the topic so you can get in touch if you are interested.*

Anyway, around 2007, my brother showed me how sports betting works. For years, I had known that betting on sports exists. I'd heard about pools betting. I'd heard about match fixing. When watching football, I usually hear commentators say things like the bookmakers have tipped a particular team to win a game. I didn't know what it meant until my brother showed me.

I found it easy and exciting. I discovered that all I needed to do was predict the outcome of a football game. I didn't need to predict the exact scoreline. As a football aficionado, I could predict the likely outcome of a game.

For example, I could tell that in the English Premier League, it is very likely that a team like Chelsea would beat a team like Burnley when playing at their home ground, Stamford Bridge.

Yes... I'm a fan of the blues. The blues of Ibadan. Shooting Stars Sports Club (3SC). I actually do believe that Shooting Stars is the most glamorous football club in the world.

I really do.

As I was saying, I thought sports betting was really cool so I started playing it. I won some and lost some. It was fun. Even though I really wanted to win, I didn't put much money into it because of the risk involved and I saw it more as a form of entertainment. It is not investment. It is gambling and it is a form of entertainment.

I discovered that one could play online and also in the shops. Then the "information product spirit" in me took over. I said to myself that Nigerians would love to learn how to do this. We love football. So I put together a instructional manual on how to place bets on sports.

I put together a list of sports betting websites that accept Nigerian residents and Nigerian payment cards. I priced a copy at N4,500 and I sold about 1,000 copies in a few months. That is a cool Four Million Five Hundred Thousand Naira for a product that that took me a few hours to create.

Anyway, a few weeks after I started selling this information manual, I started

receiving emails and calls from those that bought from me telling me they were having issues with funding their sports betting accounts. They wanted me to help them transfer money abroad to those sports betting companies. Some wanted to transfer as high as \$1,000.

Then it dawned on me.

This is a hot market waiting to be tapped. There are people, cash in hand, ready to hand over thousands of dollars to bet. That money should come to me. It should not be transferred abroad. If I call myself a smart entrepreneur, I should create a sports betting website these people can patronize.

And that was exactly what I did. A friend helped me put together a sports betting website. I did not have to go out to look for customers. I already had a database of email addresses of people who had bought a sports betting product from me.

So I sent them a promotional email and also text messages. I said there is no need to transfer money abroad to bet because we now have a Nigerian sports betting website where you can pay locally in Naira. The name is...

## **NairaBET.com**

Customers came instantly... and we grew from there.

I discovered a hot market before creating a product to cater for the market. That is what you should be doing. Don't be like most people who think about what they want to do first.

No. Let your daily experiences and interactions with the world decide which market you should go into. Don't think about products. Think about markets. Don't be a student of products. Be a student of markets.

Be on the lookout for red hot markets. A kind of market the late Gary Halbert (thegaryhalbertletter.com) will call a starving crowd. Gary usually started his marketing seminars by asking the audience that if they want to open a restaurant, what special advantage will they ask from God to have an edge over their competitors?

Most people would say the best location, that location is everything, Some would say they want the best recipe. Some would say the best staff etc.

After all said, Gary would say while all those requests are good, he wants only one thing. That thing is...



# A Starving Crowd

Why?

Because if you have a starving crowd to sell to, your restaurant would be very successful even if your food is terrible. Look for your own starving crowd. Discover what they want and create a business around it.

Let me give you another example.

As I write this book, I am currently setting up a company called Nightlife International (Nightlife.NG). As the name suggests, the business will operate in the Nightlife industry. It will have a media arm comprising a blog, social media pages, TV show etc. which will report activities of Nigerian nightclubs, bars, lounges and so on.

The company will also have a hospitality section which will be responsible for linking night crawlers with the best possible offers from night life operators.

How did I come about this?

You see, if you are looking for me on a Friday night, there are two places you are likely to find me. One is my bed (duh!). The other is at a night club. I love hanging out with my friends on Fridays.

I was at a popular nightclub one night and right in front of me, a popular musician broke a glass and stabbed a bouncer. I mean I was just like five feet away. A fragment of the glass actually hit my face. I woke up the next day and saw different versions of the story online.

I was livid because the fight happened right in front of me. I wondered where they got their fake news from, as United States President, Donald Trump would say. I concluded I could not blame any of the media outlets because all they reported was hear-say. No media outlet covers the night life industry. I decided I was going to start one.

That was not the only reason.

One day, I was talking to a friend that lives in the United Kingdom but was holidaying in Nigeria. He was upset because according to him, he was not allowed entry into a nightclub the previous night. He said the bouncers just wouldn't listen. He ranted and raved that he had money to spend so why would anyone treat him like that?

I told him that if you want to visit the hottest night clubs in Lagos on a Friday,

your best bets are one, you go early, two, the owners/managers/workers know you and three, you make a reservation.

He started asking me about how to make reservations. I told him to go to the websites and the social media pages of his preferred nightclubs. He said he would prefer if someone could do it for him.

That hit me.

Here was someone, money in hand, ready to spend it. This is a market waiting to be tapped. The Nigerian nightlife industry, though not as big as that of countries like the United States, is a very hot and vibrant market with special needs and wants which can easily be taken care of, in exchange for money.

Those are two of the reasons that motivated me to launch this company. It is costing me just a N50,000 blog to set the business up.

Let us not digress from the main point here. The point is you should not create a product and look for customers. No. You should find a market and their desires, create a business around it.

I did not just come up and say I want to sell food or I want to start my own nightclub. No, I saw a need and want somewhere and decided to fill it.

Now I don't know if Nightlife.NG will be a success. I am launching it in 2017 so depending on when you are reading this, you can judge as to whether it succeeded or not. But it's success or failure is not the point.

The point is I followed a sound business and marketing principle and you should be like that to. Forget the ideas you currently have and let the demands of a market influence the kind of business you do.

Here is another example.

I just read in the papers this morning (January 19, 2017) that Nigeria loses N25b yearly to importation of foreign lottery technology. I'm sure you are wondering what that means.

You see, there are many thriving lottery companies in Nigeria. If you look around you, you will probably see a lottery operation going on. They are usually positioned on roadsides and obscure corners, tucked in kiosks, with terminals of different colours.

Some of them as big as an old school telephone box while some are as small as point of sale (POS) machines. The industry is a massive one. Billions being turned over every single day. Hundreds of thousands of those terminals are used annually.

The interesting thing here is that those terminals and other technologies are brought in from abroad, especially China. I have first-hand information about the industry and I know operators are constantly sending money abroad for the purchase of these products.

Billions.

Now we know there is a starving crowd. Lottery operators (with money) constantly shopping for these hardwares and softwares. If you are an entrepreneur that is also a technology wiz, this is a market waiting to be tapped; N25b going out of Nigeria annually can come to your company.

Can you produce reliable technology for these companies so they do not have to go abroad? Please take note of the word reliable. Do not say because you are a Nigerian company so people must patronize you out of sentiments. People want the best deal. Give them.

In this case, you are not creating a business and looking for customers. No. Statistics have shown that there is a starving crowd out there. You can also do your independent research by getting close to the industry to gain more knowledge. When you verify the demands of the market, you can then build a business around it.

Wait.

I am not saying you should go into this particular business. By the time you are reading this, there is a chance other companies would have dominated that space. I am only teaching you the principles behind it. Follow the principles when making decisions about what business you are going to start.

Let me give you an idea maybe my message will make more meaning.

I operate in the sports betting industry, because of this, and coupled with the fact that it is a rapidly developing sector, I know that I (and other operators) regularly buy some kinds of products. For example, we use thousands of thermal receipt printers and paper.

There was time these printers were not readily available. You will go all around Lagos for days before you could find ten units to buy. Even at that, they were very expensive. It got so bad that I had to make a trip to China to seal a deal with a supplier. (more marketing lessons from my trip to China will come later).

I know the sports betting industry very well so I can decide to create a business that supplies receipt printers and paper to the sports betting industry. I do not need to sweat over customers. I already know the operators.

I already know their wants. I know how they think. I will position myself as the expert in fulfilling their needs. The sports betting operators will prefer to deal with me than the guy that sells general electronics to the public. I will be seen as the “expert”.

Still talking about the sports betting industry, I know for sure that setting up and running retail shops is a bit of headache for operators. You can start a business that specializes in setting up retail outlets all over the country.

There are thousands of sports betting shops all over the country. If I was interested in interior decoration, I can go into setting up shops for sports betting companies. I will not be the general interior decorator. I will be the one specializing in setting up sports betting shops. The sports betting operators will see me as the expert.

The point I’m making is I am more concerned about the market. About the “WHO”. What is that thing LACKING that people are ready to pay more money for? Once you discover that, then you can start thinking about the kind of business to do.

Not the other way round.

Let’s move on to the second lesson. You will love it.

## **Sell What People Want To Buy... Not Necessarily What They Need To Buy**

Are you surprised?

Don’t be.

You see, the truth about business success is that once you offer people what they WANT to buy, your business will make you more money than you can ever spend. Lack of adequate capital will not be an issue as customers and investors will literally beg you to take their money.

The kicker here is... Sell what people WANT to buy not what they NEED to buy. (More on that in a bit)

Before you launch out with any kind of business, you must ask yourself: do people really want my product or service? If you cannot answer that question with a straight face, then do not bother to start the business.

Do not make mediocre assumptions like most people do.

Assumptions like “Every human being must eat so I will sell food” or “every

human being must drink water so I will sell water”, or “every human being must wear clothes so I will sell clothes”.

## **Yada. Yada. Yada**

Don't get me wrong.

I'm not saying food, water and clothes will not make you money. What I'm saying is that you should not follow general assumptions. Have you asked yourself if people actually WANT the kind of food you want to sell? Have you asked yourself whether that want is being taken care of already by other businesses. If you have not, you must have a rethink.

I remember a lady telling me years back that because we must all use salt to cook, she would make millions selling salt. I laughed really hard because I do not know the volume of salt she would sell in her shop to make millions. Come to think of it. If you organize a big party, you cannot finish a bag of salt!

If you want to make a lot of money as a small business and if you want to give yourself a big chance at success with your business, you should sell what people WANT to buy and not what people NEED to buy. Products people need to buy will make you decent money but products people want to buy will fly off the shelves...

## **Faster Than Usain Bolt**

For those that are wondering what the difference between a product people NEED to buy and a product people WANT to buy is, kindly give me an opportunity to explain. There is a colossal difference between the two and I will explain with an illustration.

I know many people will disagree with me here but I really do not care. I have a point to make and I have to make it. Don't close your mind to my points. Have an open mind and see if it will make sense. Business became easier for me when I embraced this principle.

Whatever.

Okay.

Let's assume you're a mobile book seller and you have just taken stock of two new books. One of them is titled “How to easily pass WAEC and JAMB” and the second is titled “How to inexpensively relocate to Canada”. Let's also assume you are about to market the books to a group of secondary school

leavers.

Before we go any further, let me ask you this: if you have a son that has just completed his secondary school education, what will you advise him to do at that stage in his life? Pass JAMB and go for his university education or travel abroad to work? The obvious answer is to pass JAMB and go to a university because that is what he NEEDS at that stage of his life.

I want you to imagine a situation where you can gather 100 teenagers that have just completed their secondary school education. Ask them what they would prefer. To pass JAMB and go to a university or to travel abroad? I can guarantee it that 90% of them will choose to travel abroad. Why?

Because that is what they WANT!

Are you getting the picture? You have a bigger chance of success when you sell wants. When it comes to wants, human beings do not make their buying decisions based on common sense. We tend to buy emotionally.

Why do you think sports newspapers sell more than business newspapers? We NEED business news, but what we WANT is sports news. We don't care that these footballers whose careers we religiously follow, are already multimillionaires.

My mentor, Dr. Sunny Ojeagbase is the publisher of Complete Sports as well as Success Digest. I'm sure you have heard of Complete Sports before. It is a daily newspaper that talks about sports only.

Success Digest, as the name implies is also a newspaper (weekly I think) but it talks about business, marketing, success, motivation and so on. Infact, I can say that the foundation of what I know in business today was built by reading Success Digest.

Anyway, from the description of the two publications, which one do you think people really NEED in their lives? I'm sure you would agree with me that it is Success Digest. Which one do you think sells more? No prize for guessing right. Why? Because that is what people WANT.

I was speaking to someone that has reliable data on the most watched channels on DSTV. I was told the highest viewership was for the African movies channels and also the sports channels when top football games are going on?

Come to think of it. On this same DSTV, we have dedicated Christian and Muslim channels. How come they don't get as watched as the African movie channels. Seriously. As a Christian, you should be watching Kingdom Africa

and TBN. As a Muslim you should be watching Islam Channel and Iqraa.

I can't remember where I came across an article that said 45% of Africans are Muslims while 40% are Christians. That means a staggering 85% of Africans are either Muslims or Christians. They should be watching those channels. That is what they NEED in their lives. But they do not WANT them. They want Africa Magic. They want Super Sport.

There was a time a friend that lives in the area where I grew up in Ibadan came to me asking for my opinion about his business. I was visiting my parents. He knows I'm a god when it comes to setting up and making money from business so he needed my advice.

He was about to start a small restaurant. According to him, since we all eat, he would make money. He concluded by saying that he believes that any business that is into anything people eat or drink will never suffer.

Nonsense.

Just to make a point. I am from Ibadan. Born and bred in Ibadan. I know people go all around the country lying to people they are from Ibadan so they can impress women but I'm truly from Ibadan.

So while talking to my friend, the time came to watch an English Premier League football game. I switched on the television in my dad's living room and to my horror, he did not subscribe to the full bouquet that will enable us watch live football games. He pays for only the version where he can watch the news and Nigerian movies. I decided to step out of the house to go look for a public place to view the game.

I asked my friend if there was a sports bar where we could watch the game. He said no. I asked of any bar at all that has cable TV he said no. I am not a fan of football viewing centers but I did not have much choice, I asked if there was any around. He said no.

I was desperate. I had to watch the game. It was important to me. It was the Manchester Derby. In case you are not a man, the Manchester Derby is a game between Manchester United and Manchester City. Derbies in football, are games played between two city rivals.

The North London derby is between Arsenal and Tottenham Hotspur. The Milan Derby is between AC Milan and Inter Milan. Atletico Madrid and Real Madrid is a Madrid derby in Spain. Lazio and Roma for Rome, Juventus and Torino for Turin, Liverpool and Everton for Liverpool, Celtic and Rangers for Glasgow, Fenerbahçe and Galatasaray for Istanbul, Al Ahly and Zamalek for

Cairo and not forgetting the fiercest derby in world football...

## **The Ibadan Derby... Shooting Stars and Leventis United In The Eighties**

So you can see how important the game was. We had to get into the car to drive for about fifteen minutes before we found where we could watch the game. A football viewing centre. The stress was worth it because I thoroughly enjoyed the game. It was that game when Michael Owen scored that injury time winner at Old Trafford.

After the game my friend wanted us to continue talking about his idea of opening a restaurant. I told him that when we stepped out of the house, we saw a lot of places where one could eat. I asked him what he was going to do differently and how was he going to get the people that were already eating elsewhere to come to his own restaurant. His feeble reply was he believes when you sell what people eat and drink, you can never fail.

So I started lecturing him on what I am currently teaching you. That he needs to see what people want to buy and not necessarily what they need to buy. I reminded him of the stress we went through to watch the game just because we really WANTED to.

We really didn't NEED to.

We WANTED to.

And we went for it. I advised that rather than open that restaurant, he should launch a sports bar or worst case a football viewing center. He was reluctant but he eventually accepted. The business became successful. When sports betting got popular, he got a franchise from me and opened it. Business took off. He is thankful he listened to me.

I did not tell you this story so you can open your own sports bar. No. I only told the story to explain a point. It is very important to consider people's wants when you are setting up your small business. Even if people need your product, make sure they want it as well.

When it comes to wants people make decisions with their hearts and not their heads so it makes it easier to sell. A big problem with selling needs as a small business is that almost everyone is doing it and also because the big boys are already doing it.

My business, NairaBET.com is a business that thrives on this concept. It is a product of WANT not NEED. People will do well if they do not bet on sports



but you know what? They want to bet and as a smart entrepreneur, I have to make the platform available. As long as what you do is legal and you can sleep at night, by all means go for it.

I let this principle guide me when I'm launching my business and when I'm advising others. One of my students in Information Product Marketing came up to me that he has created an information pack consisting of a manual and an audio product that teaches you how to obey traffic laws in Lagos.

He was excited about it but I burst his bubble. I told him the product was not going to do well except he has some sort of government connection that will "force" the products on motorists.

How to obey traffic in Lagos?

No way.

I told him no one would buy it. People NEED it but they don't WANT it. I joked that he would sell more if he has a product that teaches people how to beat traffic without running foul of traffic officials. He was upset with me because according to him, he put a lot of work into putting it together.

By the way, no one cares about what you put into a product, they only care about what your product can do for them. Then he said the product was going to reduce accidents and save lives that I should be proud of him.

I told him I was proud of him but I was not going to back the idea as a business. I was ready to support him as a kind of charity. Maybe we would work with LASTMA or FRSC but as a business, I saw no future.

You should not make decisions based on sentiments or charity. Your focus should be on profits. If you want to help, take some of your profits, form a charity or work with an existing one. Your job as a business man is to make as much money as possible.

I don't want you to get a wrong message. Selling WANTS does not mean you are selling bad or immoral things. You are just being a smart entrepreneur. If you decide to launch a radio station dealing with sports only over a radio station dealing with health issues, it doesn't mean you are bad. It means you are smart. It means you understand you have a better chance with WANTS (sports radio) than NEEDS (health and fitness radio).

This next example should drive home my point.

This example is about weddings. Yes. The things we do when we get married. A lot of the things we do when we get married are not NEEDED. They are

WANTED.

Personally, I think one of the biggest waste of money in human history is the buying of wedding dresses. I really think it is stupid to spend on a dress you will put on once in your lifetime. If you are rich and you have some cash to burn by all means enjoy yourself. But if you are just there as an average Joe, I don't see the sense in it. For me, the sensible thing is to rent a wedding dress.

Yes.

Rent.

Pay a little amount of money, have your wedding and return the dress. It is useless to you after that. Why spend a lot on it? But who will listen to me? Nobody. They don't care. Even when they are broke.

What they WANT is what they WANT. They want a wedding dress that they will own. As a smart entrepreneur, my offers should be tailored to such wants and not trying to convince them to rent. Once I know they want to own their own wedding dresses, what I need to do is make them offers that will make them spend as much money as possible on what I am selling

Same goes for some other aspects of weddings. Many of them no one will remember in decades to come. The hall decoration, the "aso ebi", the flower bouquets and many more.

All of them will go into the bin. The wedding will end and you will be back to looking for how to pay your next rent. But you don't care. You know what you want and I don't care as well. I will sell it to you.

Do you get it now?

I want to conclude this chapter with a very important point. I started the chapter by telling you how much I'm bored by people's choices of businesses. Let me reproduce what I wrote earlier.

I want to sell human hair

I want to go to Dubai to buy clothes to sell

I want to open a make up shop

I want to open a car wash

I want to open a bar

I want to sell body cream

I want to open a business center

I want to open a cyber cafe (that is no longer reigning)

I want to open a barber shop

From what you have learned in this chapter, you would have discovered that deeper thought is required before you set up that business. Don't pick a business because it's cool or because you feel you can do it or because you have seen others doing it.

Your analysis should be better than that. Find a market before you think of the product. Find out if people really want the product. Is there a starving crowd? Then you can choose a business.

By the time you do that analysis, your choice of business will be different. You will start to think about setting up businesses that will sound along these lines...

Selling dating advice to women

Developing sports betting softwares

Running auction websites for painters

Consulting for pregnant women interested in giving birth abroad

Running a loyalty program for lottery companies

Construction and maintenance of pergolas (you can Google what that is)

Service that helps aspiring artistes promote their songs

Producing make up brush cleaner

When you start thinking like this, then you know you really mean business. As a small business owner, you stand a better chance of success coming up with these kinds of ideas because you can be the first and absolutely dominate the market.

Please note that I am not guaranteeing that these businesses will succeed. I'm only challenging you to be different and to expand your thinking. Most importantly, I'm encouraging you to base your decisions on cold, hard facts and not what you feel is cool. You have a better chance of success this way.

# CHAPTER 3

## HOW TO BECOME NUMBER ONE IN YOUR MARKETPLACE

I believe I am the smartest Nigerian marketer ever to walk on the surface of this earth.

I really do.

Let's be honest. How many people can come up with the business and even life changing lessons I shared in the first two chapters of this book? It is very unlikely you have ever come across any Nigerian with so much quality marketing information to share.

And I'm just starting.

You will love what I am about to share with you in this chapter. In fact, by the time you are done with this chapter and if you think what I've taught you (plus the ones I taught you in the first two chapters) cannot turn your business into your personal ATM that will generate money for you non-stop, please feel free to contact me for a refund of the money you spent on this book. I am that confident.

Onward.

I honestly believe that before you can say you are doing well in your business, you have to be the number one in your marketplace.

Okay, the term number one can be controversial because there are different ways of measuring who the number one is and people will always disagree on who the top guy is. Take a look at the banking industry in Nigeria for instance.

All Nigerians cannot agree as to which bank is Nigeria's number one. Some will say Guaranty Trust Bank. Some will argue it is First Bank. A friend of mine swears Zenith Bank is number one and I bet you have your idea as to who the numero uno is.

Having this in mind, your aim should be that your business should be one of the businesses that will be mentioned when your industry is being talked about. When names are being mentioned as to who the top guy in your

industry is, your name should come up in the argument. Some people will argue yours is number one while others will disagree. But you will always be in the mix. This gives you credibility which is crucial in business.

Being one of the names that pop up in people's head when people talk about your industry is what is known as the **Evoked Set in the academic world**. I came across this term when I was studying for my Msc in Marketing. The great marketing mind, Philip Kotler defined it as a set of products you will think about when you want to make a buying decision.

Let's say you want to buy a television set, the names that will come to your mind are Samsung, Sony, LG and maybe a few others. If you interview others, there will be some names that will come up all the time. Those products make up the evoked set. If think about beer, you will instantly think of Star, Heineken, Gulder, Hero etc. Some people will differ but some names will be consistent in their choices.

Think about sports betting. Even if you hate NairaBET so much and you are not a customer. Maybe you don't like me at all and you are already a customer of another sports betting company, there is no way you will not mention NairaBET if you are asked to list the top Nigerian sports betting portals. You just have to be number one, even if it's arguable.

So how do you become number one, or worst case scenario, a part of the evoked set? The truth is that it is hard and it can take you years of building, branding and credibility to get there. But I have a smart short cut you can follow which is...

## **Be The First In Your Market Place**

That's right.

One way to be in the evoked set is to be the first to enter your marketplace. When you are the first, you have engraved your name in that marketplace no one can ever take from you even when others come with better products and services.

Let me make a quick point here.

**This technique will work for both new business and even businesses that have been in existence.** There is a way to go about it for existing businesses but first I will talk about new businesses. I had to say this quickly because I know there will be some impatient readers that will say this point is not for them because they already have a business and they are not the first in their

marketplace.

I have a solution for that too but let's deal with new businesses first. Besides, as an entrepreneur you will likely launch new businesses in future so this lesson should guide you.

Onward.

As I was saying, being the first in your marketplace has a lot of benefits. Firstly, you will be able to use the tag anywhere and no one will be able to dispute it. Using the tag of being the best is debatable. Like I mentioned earlier, claiming to be the best bank in Nigeria is debatable.

No one can claim it. But one bank can claim being the first in Nigeria. That is First Bank of Nigeria Plc. They were the first to get into Nigeria's banking industry. It is official. No one can take it away from them.

That is something I enjoy with my company, NairaBET.com. We are the first sports betting website in Nigeria. No one can take the title from us. No one can argue it. It is official. We are respected. No doubt, about fifty other companies have launched since we went live. Most of them are absolute rubbish while about five of them are very good. Infact, I know for sure that there is at least one of them that makes more money than we do.

But we are respected. We are the pioneers. People look up to us. This is important especially in a business like ours where it involves people's money. The people want to know whether you are for real or you are a fly by the night operation.

Just the way First Bank is highly regarded in the banking sector despite the emergence of other super brands, we are highly respected worldwide because we are the pioneers in the Nigerian sports betting space. That is one of the reasons why we remain firmly in the evoked set of sports betting in Nigeria.

Another advantage of being the first is that people will see others as a copy of you and if you are doing a decent job people will always refer to you as the gold standard of that industry. If you want to launch an all colour magazine that is covering events in Nigeria and generally celebrating people, you will be asked whether you are trying to do something like Ovation Magazine.

If you want to launch a daily sports paper people will ask you if you are trying to do something like Complete Sports. Why? Complete Sports has become the gold standard of daily sports publishing in Nigeria and one of the reasons is they are the pioneers of that space. If you want to set up a radio station that will talk about sports only, you will be asked if you are trying to

be like Brilla FM. Why? Because they are the pioneers in that sector.

Being the first is going to help you. I was telling you about Nightlife.NG, a business I'm currently setting up. To the best of my knowledge, there is no business like that. I will be the first to enter that niche and it will give me a lot of credibility.

Moving on to the next.

So let's assume you already have a business and you cannot possibly be the first, what should you do? That is a very good question. Because I am a smart marketer, I have a solution for you. The solution I have for you is to add a part or feature no one else is doing to your business or change the focus of your business in its entirety. Another thing you can do is to come up with a business model that will disrupt the industry.

I will start with the first.

## **Add a Part or Feature No One Else is Doing to Your Business**

Take a look at all your competitors. What extra thing can you do that will be so worthy that you can lay claim to be the first to do it? Think very well. While you are at it, let me give you an idea.

I always thought it was irresponsible of pharmacies to have closing times. Not only is it financially irresponsible, I think they owe it to the public to make themselves available at all times. I find them as important as hospitals. Imagine hospitals closing in the evenings. I've always thought that if I ever ran a pharmacy, it would operate twenty four hours a day, seven days a week.

To my pleasant surprise a few years ago, I discovered a pharmacy in Lekki Phase One in Lagos, called Daytona. It was and still is a twenty four seven operation. The place is always packed. When you hear the name, you would think the place would be a massive place. I was surprised when I found out it is quite a small place. I am sure they have expansion plans as they have been successful.

Now, I do not know whether they are the first to start a twenty four seven pharmacy in Nigeria but let's assume they are. You know what they should do? They should start making a hell of a noise to let the whole world know that they are...

### **The First 24 Hour Pharmacy In Nigeria**

There is no way they can be the first pharmacy in Nigeria. Pharmacies have been existing before Nigeria existed so you have to do something else. The First 24 Hour Pharmacy In Nigeria is cool.

That will be a title no one can take away from them. It will give them credibility. And of course their competitors will want to follow suit. Of course that will increase pressure and competition but I'm sure that should not be a problem for real entrepreneurs. When you succeed at something, others will follow.

So think very well.

Study your competition. Study the biggest brands in other climes, see what they are doing and what no one else is doing in your industry. Make sure it is worthy. Looking at the pharmacy example, running twenty four hours was unheard of so it's worth making noise about. They should not say they are the



first to sell antibiotics or the first to hire pretty girls as cashiers.

Got it?

So we have talked about adding a part or feature no one else is doing to your business. The next is to change the focus of your business in its entirety. I'm not asking you to get out of the business per se, what I'm advising is change your focus and who you are targeting. You can tailor your business to cater for a part of the industry you are in. Become the first in that sub sector and dominate it.

In my usual style, I will give you examples for better understanding.

In 1984, my mentor, Dr. Sunny Ojeagbase wanted to become a publisher. He was working for a big publishing firm. He was editing the sports section of the newspaper. He really wanted to be a publisher but he did not have the resources to challenge the powerhouses in that industry. Besides, he loved sports so he came up with a smart idea.

He noticed that a lot of people that buy newspapers do so because of the sports section. The first thing a lot of people do when they buy newspapers is turn to the back page, the sports section. So he thought to himself, rather than get smoked alive by the heavy hitters in the industry why can't he launch a publication based on sports?

And that is exactly what he did.

He launched Sports Souvenir. That became Nigeria's first sports publication. He became a publisher. He was not in direct competition with the big boys. He was the first in that sector. That gave him credibility. Later he launched Complete Football which was the first football magazine in Nigeria. Later he launched Complete Sports which was Nigeria's first sports daily newspaper.

Now, sports publication has become an industry on its own in Nigeria with so many titles springing up by the day. I joined the industry with the launch of World Soccer News. I published it for about two years before resting it. The margins were too small in my opinion. I don't like businesses with small margins. I quit. Infact, you can say I FAILED. That's fine with me.

Whatever.

Knowing what I know today, I should not have joined that industry. I made a mistake. I should have followed the lesson I am trying to pass across here. I should have changed my focus and tailored my publication to a sub sector of that industry. If I were to go back to that time again, what I would have done was launch a sports publication in...

## Pidgin English

I would have become Nigeria's first Pidgin English Sports Paper. That means I will not be going in direct competition with Complete Sports and the others. I would be the pioneer and I would absolutely dominate it.

What happens in this type of situation is when someone comes to the vendor's stand, he will not have to make a choice of buying Complete Sports OR my pidgin sports paper. What he will be doing is buying Complete Sports AND my pidgin sports paper. That is a huge difference.

Really, think about a sports paper in pidgin English. Imagine El Clasico is coming up and you glance through a newspaper stand. In case you didn't know, El Clasico is the name given to the football match between Barcelona and Real Madrid.

You then spot a publication that says something like this...

**Messi Don Vex.**

**I Better Pass Ronaldo**

You then see somewhere where Ronaldo replies and says...

**No Worry, We Go See Who Better Tomorrow!**

Isn't that something? That is how to become the first in your industry.

Let's look at another example.

Larry Izamoje is the founder of Brilla FM. It is a radio station that deals with sports. FM radio is very competitive in Lagos. From Beat FM to Rhythm FM to Cool FM to Nonsense FM. They are all over the airwaves. To me, I don't see much sense in going to that business anymore in Lagos except you want to do something really different or you don't really care about the returns.

Anyway, Larry did not start a "normal" FM station dedicated to music and small talk. He faced sports and became Nigeria's First Sports Radio. There was no way he was going to become Nigeria's first FM station because there were loads of them in existence already. But he was smart. He created a sub sector. He became the first. It is official. You cannot take that tag away even if one hundred sports radio stations come after.

Let's talk about my industry, the sports betting industry. Yes I know I talk about it a lot. It's my industry and I know the ins and out of it so don't blame me.

If someone wants to launch a sports betting company in Nigeria, what should

he do? I'm not sure but I know that what he should not do is do what the rest of us are already doing. Except the person is just doing it to put food on his table, that's fine but if he is looking to be a part of the evoked set, that would be impossible. You have to do something different because there are big boys in the market already.

For many decades, betting on sports was existing in Nigeria. All of it done in physical shops. To become the first in Nigeria and among the evoked set, I launched the first sports betting website. A few years ago, I said that if a new sports betting company comes into the market and concentrate on betting through SMS and makes a lot of noise about it. It has a chance of joining the evoked set.

He can officially claim the tag Nigeria's first SMS Sports Betting Company. Well, that doesn't sound too cool but you get the point I'm trying to make. SportPesa did something similar in Kenya and it was a resounding success. They have made so much cash that they are sponsoring an English Premier League club side, Hull City FC.

But the SMS betting point is obsolete now. NairaBET has started it so that is gone for good. If anyone is planning to come into this space, you should really think about doing something so different or outrageous because I. Akin Alabi, the founder of NairaBET.com, in conjunction with the evoked set of the sports betting industry in Nigeria will eat you raw.

It is important to be the first. You will be noticed quickly. Do you want to set up a restaurant in a busy area? Imagine setting up a restaurant in Lagos Island. You will be facing a lot of competition. Why don't you just be the first restaurant selling a particular kind of food?

You can start the first restaurant selling Fisherman soup in that area. Fisherman soup is very popular in the South-South region of Nigeria. You can even name your restaurant the Fisherman Restaurant.

This way, you will not be in direct competition with the existing restaurants. You will be the leader. The cool thing is that you will be selling other kinds of foods on the side as well. The fisherman soup will only be your main dish and customer generator.

I can't but stress this. To be a major player in your industry, try to become the first or disrupt an existing marketplace with something new. Something different. Go into an industry and deploy a business model that makes it easier and financially better for the customers. In a way, this is similar to the point of being the first by creating a sub sector but the lesson is so profound I

had to make it a point on its own.

Clayton Christensen is a Harvard Business School professor and an expert when it comes to disruptive businesses. He defines disruption as a process that displaces an existing market, industry, or technology and produces something new and more efficient and worthwhile.

To disrupt a market, you have to do something new. Something efficient. Something those in your market are not doing. Something that will make your target market see the older brands as obsolete and see yours as the in thing. You can't achieve that by doing the same thing the older brands have been doing.

Do you use snapchat? I do a lot. I love it. You can follow me @akinalabi. Snapchat is a product that has disrupted the social media space. We thought we had seen it all with Facebook and Instagram. Now people upload more pictures on Snapchat than Instagram and Facebook. They did not enter the social media space to do what everyone else was doing. They added a twist.

Have you ever wished some of the pictures and videos you put online disappear after sometime even if you don't go there to delete them yourselves? Or you wish the chat you had with someone disappears on their phones.

Then came Snapchat. You can post pictures and videos for your friends to view an unlimited number of times for twenty four hours. After that, they are gone. Your friends can no longer view them. Yes, they can screen grab it but you will get a notification that your post has been munched.

No one was doing this. Snapchat came with it and disrupted the space. I personally know a lot of people that use Snapchat because the videos and pictures disappear after sometime. They feel safe with it. A lot of Snapchat users post pictures and videos they will never share on Instagram and Facebook.

There are other businesses that have disrupted their space. We all know about Uber. They disrupted the taxi industry. Amazon disrupted the retail industry. Dell disrupted the computer industry. Coming to Nigeria, I disrupted the the betting market. It was all pools betting and some other sports betting outlets in a few parts of the country. I brought it into the mainstream with our website. We made it accessible. We made it exciting. We changed the betting audience from some old retirees to the youth.

Be different.

‘Nuff said.

# **CHAPTER 4**

## **HOW TO ADVERTISE FOR MAXIMUM PROFITABILITY**

Okay. So you have started your business.

What next?

You should let the world know you are out there. You want them to hear about you. You want them to notice you. You want them to visit your shop or your website. You want them to buy from you. You want them to come back to buy more. That means you should advertise. This is where a lot of small business owners get it wrong. They do not know how to advertise their businesses properly.

What do I mean by properly?

You see, a lot of businesses advertise for different reasons. Yes, that's right. Don't for a moment think all businesses advertise for the same reasons. Here are some of the reasons why people advertise.

### **To Get Instant Results: Sales, Prospects, Contacts etc.**

When you place an advert to get results, you have only one thing in mind. You are expecting those that see your advertising to respond immediately. No story. With this, when you place an advert, be it on TV or in the papers, you are expecting instant response. Let's assume you are in the seminar business and you put up a BIG seminar and then spend BIG money promoting it.

Except you are an idiot, you will want people to respond to your advert. You will want them to pick up their phones to ask for more details. You will want them to send you emails signifying their interests. You will want them to...

### **Pay For The Seminar!**

That is called direct response advertising

## **To Create Visibility and Mind Share**

Some businesses advertise to gain a mind share so people always have them in mind and when they need a product like theirs, they would come to them. It is great for the long term. If Samsung pays Chelsea FC millions of pounds so they can have their names on their shirts, Samsung is not expecting people that watch Chelsea FC to go right out to the shopping malls to buy Samsung electronics.

No.

They are staying put in your mind so that when you need electronics, you will think about them.

Recently in our sports betting business (NairaBET), we spent millions on carrier bags, jotters and pens carrying our name and logo. Were we expecting people to go and join NairaBET as soon as they see those jotters? No. So why did we do it? Because it's good for gaining mind share for future sales and of course because...

## **We Could Afford It**

My problem with this type of advertising is that it is not good if you have a small advertising budget. Imagine if your entire advertising budget is N20,000.00.

## **Because Everyone Advertises So They Have To**

Some people don't even have an idea why they are advertising. Or should I say they have no advertising goal. They started their business and heard (or have always heard) that it is normal to advertise so they take out money to spend on the most enticing advertising medium. Advert executives love them. They are easy preys. Such people are not meant to be in business. They are better off getting jobs.

## **Because Their Competitors Are Advertising**

Some business owners do not have focus. They do everything the competition is doing. They advertise only because their competitors are advertising. Once they see that their competitors are sponsoring a radio program, they start doing the same thing. One they see that they are advertising on cable TV, they go there as well.

# To Feel Really Cool With Themselves

I'm not joking.

Some people actually advertise their businesses just to feel cool with themselves. They like it when their old friends and colleagues see their advertising in the papers and give them a call to tell them they are doing well. You hear such people say things like...

"Did you see that ad on TV last night? That is our ad"

"Make sure you buy The Punch Newspaper tomorrow. You will see our nice ad on page 14."

"Don't you think our ad is really cool?"

Funny, isn't it?

Now that you know the different reasons why people advertise, you have to decide on your own motive. Why do you want to advertise? You have to be clear about it because you might think you want to advertise to get instant results but end up advertising to gain visibility and mind share. This is crucial because your reason for advertising will determine the kind of advertising you will put out there.

The kind of TV or radio or Internet advert you will put out there when you are looking for instant responses is different from what you will put out there if you just want visibility. I will teach you how to do that soon but first, I need to address an important point.

What should be your motive for advertising?

Before I answer that, let me mention that there is no motive that is better than the other. It's a matter of choice. I must confess I've done all of them. I've advertised to get instant responses. I do advertise just to put out our brand.

When competition became rife in the sports betting industry, I remember keeping tabs on the competitors and tried to advertise everywhere they advertised. And yes, I've advertised to feel cool with myself. Sometimes I just do it to impress people. I've done it all. None is better than the other.

Having done it all, my advice to any small business owner is to advertise just to get instant responses. They should forget about spending money on advertising to gain mind share or to build a brand.

No.

They should focus solely on advertising just to get instant response. Direct



response, measurable advertising is what they should do. Any branding that comes up along the way should just be a bonus and not what they spent money on.

Why am I saying this?

Let's face facts.

If you are small business owner, I believe you don't have bucket loads of cash kept in your store. I believe your marketing budget is not huge. Assuming you launch a small business packaging and selling videos on cooking Nigerian meals, I believe your marketing budget might not be more than N100,000.00 or maybe less. My problem is that if you spend that money running adverts that will not generate instant responses, what will happen when that money runs out?

You will start begging your friends and relatives for money. You tell them about your dreams and they can visibly see your hustle. You raise some money again from them and you run more adverts that will not generate instant response. Then you are back to square one. I've seen many businesses go under this way.

You can get lucky. Some people get so lucky that before their money runs out, they begin to see a steady stream of customers especially if they are operating in a starving market. But I don't want you to work with luck. I want you to determine the future of your business with your own hands and brains.

If you have a thousand Naira to spend on adverts, make sure you run adverts that will bring at least N1,100.00 in returns. Anything other than that, you have failed. Don't let any advertising agent or expert deceive you to running any kind of advertising that is not direct response. They may criticize you for being short sighted. Tell them to shove their advice where the sun does not shine. They will not be there when your business folds up.

You will be alone.

Crying.

See. I know there are businesses that succeeded without profits initially. Youtube lost money for years. Twitter lost tens of millions for a long time. Snapchat was burning money really fast but they kept raising money from investors. I know some Nigerians businesses, especially in the tech industry, raised funds from investors.

There are some businesses that got millions of dollars in funding within months of setting up. They have the luxury of running any kind of ad they

fancy.

But what are the odds you would find investors? I see lots of young entrepreneurs running around looking for investors. I don't think your focus should be on looking for investors. Look for customers. Make money from customers. Investors will find you later.

Jason Njoku told me that he has never reached out to any investor despite the fact that he has raised tens of millions of dollars in investments. Forget investors for now. Concentrate on being cashflow positive. That will guarantee that you will open shop tomorrow morning.

Some people will tell you to think about Coca-Cola and the kinds of *tush* advertising they do. Please help me ask them, "are you Coca-Cola"?

It reminds me of a joke by a Nigerian comedian (I don't know who to credit with the joke because almost all of them have cracked the joke), about a man who just came back from the United Kingdom and was strolling at a zebra crossing in Ojota, Lagos.

Being a boisterous location, a commercial bus almost hit him and he started swearing at the driver. When a policeman came, the dude complained that he was almost hit by the vehicle at a zebra crossing. The policeman asked what was wrong with that. Surprised, he said he was at a zebra crossing. The policeman then asked him...

## **Are You A Zebra?**

Lol.

On a more serious note, different businesses have different motives, objectives, plans and of course, different financial strengths. As a small business owner, stick to only one thing. Run only adverts that will bring instant returns.

Most people that will criticize you will do so because they actually do not know how to create direct response advertising so rather than admit their failure, they will blame it on you, but then, you know what you want for yourself and you know what you are doing. Don't listen to them. Listen to your pocket.

So how do you go about creating direct response advertising? Trust me, I will show you. I'm a nice guy.

Creating direct response adverts is easy if you know what you are doing. There are some principles and guidelines you need to follow. Once you can

do that, creating them becomes a walk in the park. It won't matter what format of advertising you are creating. Television, radio, newspapers, Internet and any other media you can think about. The same principles apply.

Here are the principles and guidelines you need to follow. There are SEVEN of them. Feel free to call them the SEVEN COMMANDMENTS of direct response marketing.

1. You must arrest attention
2. You must make an offer
3. You must make a call to action
4. You must create a sense of urgency
5. You must track/test
6. You must establish credibility
7. You must take the risk away from the customers

From this day forward, this should become your marketing bible. Never deviate from it. No matter the temptation. It is like working hard in the gym and also on a diet trying to lose weight. You will be tempted every day to eat junk and other foods with high calorie contents. You need to stay focused or all your efforts will not pay off.

So let's take a look at these commandments one after the other.

## Commandment 1: You Must Arrest Attention

This is the first commandment and I can say it is arguably the most important. It is very important because without it, the other commandments will not work for you. If you get this wrong, you will be wasting time and money.

There are no two ways about it. You must arrest attention with your advertising. The reason is because if your advert does not attract attention, no one would notice it. It will be as good as dead.

If you are running print adverts like newspapers and billboards, the best way to attract attention is to have a very powerful headline. The headline serves as the advert for your advert so you must spend time getting it right. Legendary direct response copywriter Ted Nicholas suggests that you should spend 80% of your time writing the perfect headline.

If it is a radio advert or a TV advert, or a video advert for the Internet, your first statement is your weapon. Most people are impatient and if you want them to listen to or watch your advert till the very end, the first thing you say or do is important. Don't try to be "creative" and leave the "juice" till the end.

Do something from the first second.

For example, if you are using a celebrity like Genevieve Nnaji in your advert, why not say something like **“The number one reason Genevieve Nnaji and millions of other Nigerian do not use....”**

That way you get those that know Genevieve and love Genevieve to listen up. That should be everybody anyway because I don't think there is anyone out there that does not love Genevieve. If you know anyone like that please ask him to see a doctor.

## **Commandment 2: You Must Make An Offer**

This commandment is almost as important as the first commandment. If you want people to respond to your advertising immediately, you have to make them an offer. You do not just talk about your business and leave it hoping your prospects will take the initiative. No they will not. You need an offer to “ginger” them to act.

Imagine you see two adverts in the newspaper promoting two different insurance companies. Let's say you have been using these two different companies for the last two years. Let's name these companies Atlas Insurance and Peculiar Insurance.

Advert 1 says...

### **Atlas Insurance**

**In These Turbulent Times, You Need An Insurance Partner You Can Count On**

**Solid. Caring. Reliable.**

Advert 2 says...

**Half Price Comprehensive Vehicle Insurance**

**If You Insured Your Car With Us In The Last Two Years Without Making A Claim, You Will Get 50% Off Your Next Renewal**

Which of the adverts above will catch your attention and which one will you respond to first? It is obvious. The second advert has an offer. The first is just dry.

I believe you are seeing the light bit by bit. From today hereforth, you will never see adverts the same way again. And I've only dealt with two commandments.

Let's talk about the third.

## **Commandment 3: You Must Make A Call To Action**

I mentioned earlier that an offer will make your prospects respond to your offer. That is true. But you must tell them to do it. To respond. Most people want to be told what to do. Don't just assume they know what to do.

A friend once tested two adverts. In the two adverts, he wrote the same headline and offer. At the bottom of the adverts, he put his telephone number. On one of them, he just put the number there while in the other advert, he stated categorically, To Order, Call 080XXXX. The response to the second one doubled the first. What was the difference? He told them what to do.

In all your advertising, you must tell what you want your prospects to do. You must always include statements like...

**To Order, Call 080XXXX.**

**For FREE Information, Send An Email To....**

**For FREE Consultation, Text Your Name To...**

**To Read The Rest, Click.....**

**To View The Offer, Book An Appointment By Calling...**

And so on.

## **Commandment 4: You Must Create A Sense of Urgency**

We are all lazy procrastinators.

We like to leave till later the things we can do right now. That is the way it is with responding to adverts. We will order later. We will make inquiries later. It is always later.

You have probably seen an advert on TV or maybe in a newspaper that you think you will be responding to. Maybe you even cut the advert out from the newspaper. Moments later, events of life took over. You have to visit your grandmother at the hospital. The roof of your house is leaking. Your child is crying. Life matters get in the way and you put away the advert for later. Maybe forever. Has that ever happened to you?

Later is not good for a direct response advert. No. We want now. The way to make people order right now, is to create a sense of urgency. There are many

ways to do that. One way is to create a deadline. In my seminar business, most orders usually come on deadline day. Set a date when your offer will expire.

For example, let us assume you own a mechanic workshop and you want to create a direct response advert. You know about headlines and offers already. You can offer something like free car servicing for a period of time so you can create an advert that says something like...

### **FREE CAR SERVICING**

**Service Your Car For FREE When You Visit Our Workshop For The First Time.**

**Offer Valid For Only 50 Cars.**

**Call 08XXXXXXX To Book Your Slot**

That is how your advert should look like.

## **Commandment 5: You Must Track/Test**

If you don't like wasting money, this commandment is a must follow for you. It will help you get the most results from your advertising efforts. A lot of business owners do not do this and it shocks me. It is extremely important to track and test your adverts.

What do I mean by track and test? Tracking your adverts simply means finding out which of your advertising is working and which one is not. That way, you will be able to put most of your advertising budget into what works.

Let us assume you just opened a restaurant and you budgeted N500,000.00 for marketing on radio. You ran the same kind of advert and spent N100,000.00 each on five different radio stations. You then do a survey among your customers and you discover the following. Let's say 1,000 people came into your restaurant within the first week of launch.

50 people came from hearing the advert on radio station A

100 people came from hearing the advert on radio station B

0 people came from hearing the advert on radio station C

820 people came from hearing the advert on radio station D

30 people came from hearing the advert on radio station E

Looking at the data above, you do not need the General Overseer of your

church to tell you what to do. When next you want to allocate money, common sense tells you to put more into radio station D.

**Common sense direct response advertising at its best.**

This should be your guiding principle. You are running different adverts using fliers, radio, TV etc. Which one is bringing in the sales? Put money on that. It is important to track.

Same with testing. **You have to know which of your adverts and offers are working. Some kinds of adverts and offers will always out perform the others.**

Do not make the mistake of thinking you know the best adverts for your market. You do not know. Only your results will determine what is good.

The opinions of experts do not count. Your opinion does not count. Let me repeat.

## **YOUR OPINION IS USELESS. IT DOES NOT COUNT!**

Let the results you receive from every advert determine what is working or what is not working.

You can run different adverts offering different things. Assuming you run a bar and you want to share fliers, have different offers on different fliers.

**Buy One Get One FREE**

**If Our Beer Is Not Cold, Don't Pay For It**

**Bring A Friend And Get Half Price**

You might be thinking that maybe the “Buy One Get One FREE” offer is what would bring people in. Don't be surprised if the “If Our Beer Is Not Cold, Don't Pay For It” out performs the others. **Once you see which offer is bringing in the customers, concentrate on it. That is smart marketing.**

## **Commandment 6: You Must Establish Credibility**

Who the heck are you?

You are just a small business owner coming through the ranks, why should people believe you? Why should they trust you? Why should they patronize you? You are a nobody. People want to deal with credible people only. You have work to do. You must show people that you are credible as well. You must establish credibility. You've got to show your potential customers that

you are the real deal.

It is not difficult to do. Here are some ideas for you.

## **Testimonials**

Get some people to use your products and get a honest feedback from them. **Use the negative opinions to work on your products and use the positive ones in your marketing.** If such people permit, you can use their names, pictures and contacts in the testimonies. You can even have a recorded video testimonial. It works. It works in all kinds of businesses.

## **Recommendations from experts**

Get an expert to endorse your product for you. It works. If you are selling medical products, get medical doctors to recommend your product. If you are selling car paints, get chemical engineers to endorse your products. If you are selling training courses on entrepreneurship, get a successful entrepreneur to endorse your products. People will say if this person can endorse this, then I'm safe buying it. Just recently, I bought a book because the foreword was written by one of my mentors.

## **Statistics from Surveys**

Carry out a survey about your products and brag about the results. Results in percentages work best. Get people to answer questions about your products. If you have some customers already, ask them questions. If you are new, give the survey participants for free.

For example, if you have an online store, you can ask twenty people why they will recommend your website to others. You can have four options like easy website navigation, speed of delivery, great customer service. Assuming nine people say they will recommend you because of speed of delivery, you can come up with an advert that says something like...

**90% of Respondents Say They Will Recommend Us To Others Because of Our Speed of Delivery.**

Or something like...

**When It Comes To Delivering on Time... You Can Count On Us.**

**That Is Why 90% of Our Customers Swear They Will Recommend Us To Their Friends.**



Of course you have a call to action at the end.

I know. I know. I'm a genius. You can go ahead and clap for me. It's allowed.

Let's move on to the last commandment

## **Commandment 7: You Must Take The Risk Away From The Potential Customer**

Every buying decision is like a gamble. Most people are afraid that that they would regret buying something. You are going to the cinema to see a movie. You are likely going to feel bad if the movie turns out to be total crap.

You are visiting the restaurant for the first time. It is likely you will feel bad if the food is rubbish. Imagine buying a car and it starts developing basic mechanical faults with a few months. You will definitely feel bad. **People are afraid of making bad buying decisions.**

That is where you come in as a smart marketer. You must find a way to put their mind at rest. You must assure them they are making the right decision by taking the risk totally off their shoulders and placing them squarely on yours. Or at least make it look like that.

The way to do is to offer your customers a guarantee. A guarantee that they are safe if they do not like the product. Yes, you have a great product and you are confident they would like it but you have to understand and also communicate that you understand that for some reasons, they might not like the product or they can change their minds at any time.

Don't worry. Most people DO NOT ask for guarantees even when they are not happy with their purchases. The interesting thing is that they will not blame you for a bad product. They will defend you because you offered a guarantee which they did not take up. It's their fault not yours. That is different from having a bad product without a guarantee. The customer will be livid and rightfully so.

How many times have you ever asked for a refund? You have made many purchases that came with guarantees but how many have you ever taken up? Most people do not. Do not be afraid to offer it.

There are different kinds of guarantees. What you are selling will determine the kind of guarantee you will offer. Let's look at three kinds of guarantees. They are the most common and effective.

### **Money Back Guarantee**

This is my favourite.

It works all the time but I am the first to agree that you cannot use it for all products. This guarantee, as the name implies means that if a customer is dissatisfied with your product or service, they can return it for a full refund of the amount they paid.

Wow.

Isn't that something? Can this work for your business? Only you can tell.

In my Information Products and seminar business, we offer unconditional refunds to buyers who are not absolutely satisfied with our products. This book you are holding in your hands comes with an unconditional money back guarantee. If you are not satisfied with what you are learning in this book, you can contact me for a FULL refund. It is the same if you buy my DVDs, manuals and others products.

It is the same with my seminars, if you are not absolutely delighted with what I show you at my seminars, you can raise your hand and you don't have to explain why you are not satisfied. I will return your money. Sometimes I go as far as giving back the money spent on transportation by the seminar attendee.

The offer is the same even when I sell downloadable eBooks. Someone buys my eBook, prints it and then asks for his money back. I don't complain. I give the money back. I remember selling an audio course at a time and I promised unconditional money back guarantee. I went further to promise that if they chose to ask for a refund, they could still keep the product. I was going to refund their money but they could keep the product in case they find it useful in future.

Why do I do this?

Am I stupid?

Won't people take advantage of me?

I do this because it works. It makes buyers relax. They see your powerful headline. They see your offer. Then they see it is risk free. They get their money if they are not happy. The next thing they are thinking is "what the heck do I have to lose"?

I agree there will be people that will try to take advantage of you. Of course there will always be rogues. But you know what? The sales your money back guarantee will help you make will more than make up for the losses incurred

by those thieves.

If you really want to make use of the money back guarantee while still protecting yourself, you can come up with some conditions. Please be careful. When your conditions are too tough, it will erode everything you are trying to achieve in the first place. Be very tactful about it.

When I hold expensive, multi day seminars, my money back guarantee usually says something like if you are not absolutely satisfied after the FIRST DAY of the seminar and you are not sure you made the right decision by attending, ask me for a refund and without hassles, I will return your money. With that, I am sure that those that really want to learn from me will not ask for their money back.

Let me sound a note of warning here.

To use the money back guarantee technique, make sure you sell only top quality products. Sell products people will use and say prayers when they think about you. If you sell junk, you cannot use any form of guarantee successfully. In fact, you should not be selling junk whether you are offering a guarantee or not.

## **Product Change Guarantee**

This is another form of guarantee you can offer in your advertising. This time, you are not risking any money. You are only offering to change the product your customers are not satisfied with. You can offer them another product of the same financial value.

If you are selling books, you can offer to send another book if your customers are not absolutely satisfied with the book they bought. If you are a tailor and your customer is not satisfied with what you created for him, offer to make another one for free.

## **Service Guarantee**

Of course we know you cannot offer a money back guarantee if you are selling houses or hydroplanes. It is not practicable to offer a Product Change Guarantee for such products. In such cases, service guarantees can come in handy.

Free servicing for three months can work for car dealers. I remember when I was shopping for a house in Lagos. The seller boasted to me that he used top notch materials and that he was offering me a six month guarantee.

He promised to take care of any defect, plumbing, electrical etc., that came up within six months. I was sold. When a defect came up within three months, I did not bother to call him. I took care of it on my own.

## **How Long Should A Guarantee Last?**

This is a contentious issue. If you are offering a guarantee, should there be a deadline? When should your guarantee expire? Seven days? Fourteen days? Thirty days? One year?

There are no hard and fast rules. The duration will depend on what you are selling. As a general principle, I have found that longer guarantee works better for me. When I offer guarantees for a week, my responses are not as powerful as when I offer guarantees that last for a year. I have had great results with lifetime guarantees as well.

Yes, you read that correctly.

I sometimes offer lifetime guarantees. This book you are reading comes with a lifetime money back guarantee. If anytime in the next ten or twenty or even fifty years (if I'm still alive), you think you made the wrong decision by buying the book, send me a message and I will offer a full refund of your money.

Why do longer guarantees work? To be honest with you, I have not done any research to find out why. I however have a suspicion. I believe that when you offer a short guarantee, your prospects will be concerned you are trying to trick them into buying a product that does not work.

Imagine offering a one day guarantee for a book. What you are doing is telling the customer that he is on his own. He will probably not be able to read the book in one day so your guarantee is valueless and he will not want to order from you.

I know sometimes you cannot offer a lifetime guarantee. Like the real estate developer that offered me a six month service guarantee. There is no way he can make it a lifetime offer. The car dealer too cannot offer a lifetime service guarantee. Most new car dealers offer 100,000 km free service but always ensure you offer a kind of guarantee.

## **So You Now Know How To Create Money Making Advertising**

Now we know how to create money making advertising. The kinds of

advertising you have learned in this book so far might not make you many friends neither will it win you awards, The so called experts that have never made a kobo selling anything will tell you that you are crass and that you don't have class.

They have told me that over and over again. It is so bad that even some media houses will tell you to change some things in your advert before they can publish or broadcast them. Don't listen to them. Just move on with your adverts to another platform that will accept you.

The aim of this book is not to teach you how to look good, or how to make friends, or how to win the best advertising awards, or how to brand. No. What I am teaching you is how to make money. If your aim is to make money, this is for you especially if you have a small advertising budget. If you do not follow these lessons, you will waste a lot of money. That I can assure you.

Before I move to the next point, I want to pass a very important message. There are some forms of advertising that will not give you the room to fit in all these features. Like a small newspaper advert. Maybe a 2 inches by 2 inches ad space. There is no way you can fit in these things. In a case like this, you should stick with just three commandments. The commandments are.

**You must arrest attention**

**You must make an offer**

**You must make a call to action**

**You must arrest attention:** For this all you need is a short headline. You have very limited space so you cannot write long headlines. As an example, let us say you are about to launch a new restaurant, like the fisherman soup example I gave earlier, your headline can go along these lines...

## **FISHERMAN SOUP IN LAGOS?**

**You must make an offer:** Then you come up with an offer. A one sentence offer is the best and it must be a free offer. You have limited space as I said so you don't want to lump too much stories in your advert. You don't have enough space to convince them to buy so your best bet is to make a free offer.

## **FISHERMAN SOUP IN LAGOS?**

**Free Fisherman Soup For The First 100 Customers That Visit Us This Saturday**

**You must make a call to action:** As you know already, you must get them to act now. Tell them what you want them to do. For a small advert, the best is to get them to show interest so you can follow up on them.

## **FISHERMAN SOUP IN LAGOS?**

**Free Fisherman Soup For The First 100 Customers That Visit Us This Saturday**

**For FREE Reservation, Text 080XXXXXX**

## **How To Choose The Best Places To Advertise Your Business**

Okay.

Let us imagine you have created your adverts. Where should you place them? Which newspaper? Which radio? Which website?

Newspaper A says they are the largest circulating newspaper. Radio A says their radio station is the most popular in your city. Website A says you should check out their Alexa ranking. (Alexa is a website, where you can measure how popular a website is against other websites. Check it out. It's super cool).

Here is what happens when most people start their small businesses.

Let's say they open a dry cleaning outfit. The next thing they do is to look for how to advertise which to an extent is a reasonable thing to do. Different people will come with different advice. Advertising agencies will knock on your door.

They will give you different advice and make you different offers.

- Why don't you print fliers?
- Why don't you hire sales people to go around marketing for you?
- You should run jingles on radio
- Let us run Facebook ads for you

And the list goes on.

To the uninitiated, the above points sound like decent points. Usually, I get asked which of the many advertising models should businesses adopt? My answer is always the same. My answer is...

## **None of the Above!**

At least not for now.

Let me explain.

You see, I believe a business owner should consider these options only after he has answered a very important question. Before I tell you what the question is, let me explain further. All those suggestions and advice are only telling you about the medium of advertising you can use. There are different kinds of media. Newspaper, Radio, Television, Internet and so on.

Before you choose the media, you must ask yourself what message are you trying to pass across? It is only after you have determined the message you want to put out, that you now decide on the best form of media that to convey your message.

Hark unto me.

When “lesser mortals” start their small businesses, they are immediately seduced by the most exciting media. They instantly decide they want to do a radio ad or an Internet ad or any kind of ad. They then start thinking of what to say in their advert. No no no no no. What you should do is come up with a message first, then decide on the media.

If you open a small eatery and you want to announce that you offer low prices, you should think of how to reach out to those in your neighbourhood. You can share your sales material from door to door. If you have a community newspaper, you can place adverts in it. You can expand from there. No need for Facebook ads.

If you launch a sports betting website and you offer some games like no other, you should make some noise about it on Facebook as we have a lot of youths there. No need for door to door marketing. And so on.

What you are selling and what you want to say about it should come first and not the media. When next someone comes with media, remember this lesson.

## **Choosing The Right Media**

Every year, I host a free conference cleverly called Youth Enterprise Conference. It is a free event put together by yours truly not only because I’m a very nice guy (yes I know I’m a nice guy even if you don’t tell me), but because I love to motivate the young ones. It costs me a lot of money to put together every year but I do it nonetheless.

When I'm advertising the seminar, I do a lot of online marketing. I concentrate on email marketing, social media marketing, web banners and Google Adwords. I am targeting the youth of Nigeria looking for ways to better their lives and information that will help them have a great future. I am targeting those that are interested in quality information about building their own businesses.

Where can you find these people? Social media. Blogs. Internet in general. That is where I direct my marketing. I don't do TV advertising. I don't do radio advertising. I don't do billboards. I don't do newspaper advertising. I don't do fliers. I do strictly Internet advertising and it works for me.

Every single year, thousands and thousands of people throng the venue to be a part of it. There was a time the management of the venue we use (Eko Hotel and Suites) threatened to ban us because they were worried there could be a stampede.

Many people run seminars and struggle to get people to attend. Even free seminars. Not for me. I have a long line of people practically begging to get in. Why? Because I know how to advertise. I know some other factors help. Quality of speakers, my credibility in the industry, the location and a host of other reasons. My advertising however is the major key that brings people in.

The lesson is clear. Go to where your audience is. It is not about a particular newspaper or a particular blog. It is about the message and your target audience. It is not about the fliers. I know that the very first kind of marketing almost every small business out there engage in is marketing with fliers.

It is not about the fliers. Personally, I don't like fliers.

I don't like using them for marketing and I don't like receiving them. I'm always annoyed when I see that fliers have been stuck under my wiper while I was away from my car. Most of the time, fliers do not work. Printing thousands of copies of your fliers and paying some boys to go distribute them is often a futile exercise. Most times, your fliers end up in the bin. Most times they end up in the hands of...

## **Those That Will Never Buy From You**

A flier itself is not the problem. It is the way it is being used by most people that makes it a weak marketing strategy. If you really want to use them, please pay attention. You should learn something very important.

I was in China some years ago, for business. I was in Shenzhen which has a



little black population and very few people speak English. Throughout my 3 day stay, I did not come across any black person. I enjoyed the look I was getting and they were generally nice to me.

Anyway, I was walking on a busy road to meet up with a business meeting when this young Chinese dude handed me a flier. In my mind, I said to myself that the dude was silly. I am obviously black and I am surely a visitor.

Why in the whole world does he think his effort makes sense? Considering I have a bias against fliers, I convinced myself that this is another reason why I have always said handing out fliers is a poor marketing method.

I tried to be polite so I did not trash the flier immediately. When I got into the elevator, I took another look at the flier. To my pleasant surprise, the flier was written in English. More importantly, the message on the flier said...

## **Learn To Speak Chinese in Two Weeks**

My smile broadened.

This is one smart marketer. Target marketing at its best. I bet he was looking out for those that were obvious foreigners to hand the fliers to. His product was useless to the Chinese people. He did not go around town handing it to anybody and everybody. He didn't stick it on cars.

He knew who his target market was.

And he was going after them.

I stayed for only four days in China. If I was staying for months, I sure would have called up the number on the flier.

So did you learn anything?

When next you share your fliers, please take them to those that will likely be interested in them. You will be saving a lot of money that way. Don't take a flier selling Christian books to a Jumat service on Friday. Take it to church. Don't take your flier selling turkey to a gathering where they do not eat meat.

Here are two rules about marketing with fliers.

1. DO NOT share your fliers on the streets to everyone. Give fliers only to your TARGET MARKET. Let's say you or someone you know is organizing a free seminar on how to repair computers. You can share fliers about the computers and computer parts that you are selling at that seminar. That is your target market. Use my

Chinese experience as a guide.

Let me share with you another example.

Last year (2016), there was a terrible windstorm in my area in Lagos. It was that kind of wind that if the scenario was set in a Nollywood movie, I would have visited a babalawo the next day to determine who was after me. The wind destroyed a lot of things. My car port was blown away.

Interestingly, the day after the windstorm, I saw a flier hanging at my gate. It was from a man that owns a company that makes and repairs car ports. Now that is smart target marketing. He didn't send some boys to go roller skating in traffic to share his fliers. He got up after a wind storm and dropped his fliers anywhere he saw damaged car ports. And there were quite a few of them. No prizes for guessing who I hired to repair it for me.

But I did not hire him immediately.

After I saw the flier, I said to myself that I was going to hire him. But I did not take action. As you know already, we are all lazy procrastinators.

So what did I do?

Nothing.

But he did something.

He followed up. He came back after two days to introduce himself to us. That sealed the deal.

I want you to imagine this. You see an advert somewhere and you liked the offer but because you are a procrastinator you did not take any action. Then three days later someone knocks on your door to say he has that product you liked in the advert. There is a bigger chance that you will buy.

What's the second lesson?

1. If you can, give your fliers to people at places where you can follow up on. Let's say you are selling a product that will be useful to motor mechanics. You then prepare a flier to share to motor mechanics in your local government.

After a couple of days, go back to ALL those places to let them know about you and your products. I'm sure you will agree this will be more productive than disturbing the peace of your town with fliers all over the place.

# CHAPTER 5

## WORD OF MOUTH MARKETING:

### How To Get Others To Talk About Your Business

Let's carry out a little experiment.

Which of these would you respond to?

1. Your best friend at the office comes raving about a movie he just saw
2. You see the advertising of the movie on TV?

How about this?

1. You see the flier of a new sharwama joint in your area
2. Your brother tells you how fantastic the sharwama is.

I bet that you would go see the movie because of your friend's recommendation. The same with the sharwama example. You will patronize them because your brother recommended it and not because of the flier you saw.

Why? The reason is simple. While advertising is great, it can never be as powerful as recommendation from other people. We do not trust advertising. We all know there is no way a company will say bad things about their own products so we know they are biased. While what you say about your company and products is important, people will always trust what others say about you over what you say about you.

When people talk positively about your products to their friends, you are getting free advertising. Advertising can be very expensive and if you can achieve results while keeping your money at the same time, why not do something about it. Getting people to talk about you is something you must work towards.

According to Nielsen Holdings, a global information, data, and measurement company, 92% of consumers believe recommendations from friends and family over all forms of advertising. Think about your conversations with family and friends every single day. You probably did not notice that you

recommend products and brands to others.

Maybe you love to talk about a particular type of car.

Maybe you rave about a particular smartphone.

Do you keep talking about a particular kind of beer?

What about that new TV Channel you just discovered.

Remember you talked about the new Internet service you just subscribed to and how super-fast it is?

What about that Amala joint you have told a few friends about?

That is word of mouth. You have been promoting other people's businesses without them asking you to do it. Your friends have been doing it to you too. You have made a lot of buying decisions based on what your friends did and said. It is very likely that the mobile phone you are using was not bought because of the advert you saw but because you saw others using it and raving about it.

So if Word of Mouth Marketing is so great, why are most business people not engaging in it? Well, I think it is because they do not know that you can deliberately stimulate it. Most people believe that by having a great product or service, people will naturally talk about you.

There is some truth in it. People will talk about fantastic products but you cannot wait for that. **Smart business people do not allow things to happen naturally. They make things happen.** They are in control. Besides, there are so many fantastic products out there, why are we not talking about all of them? You have to take deliberate steps to stimulate word of mouth.

## **How to stimulate WOM**

There are many ways a company can stimulate positive word of mouth and limit negative word of mouth.

## **Super Customer Service**

Have you ever contacted Amazon about an issue? What about Apple? If you try it, I can guarantee you one thing. You will be hooked for life. They will so take care of you, you will not patronize any of their competitors for the rest of your life and the next life. They will never leave you unsatisfied. No matter how difficult the situation is, they will make you laugh at the end of the day.

My friend, Ronald Nzimora, author of *Sell Your Brain*, had an amazing experience with them a few years ago. He ordered some books and he selected “Standard Shipping” as his delivery method.

Whenever I order from Amazon, I use the fastest courier option. I know courier companies like UPS and DHL will deliver to you wherever you are in Nigeria. For “normal” postage, there is no guarantee you would receive your order.

Anyway, Ronald ordered for the books and he did not receive them even though Amazon had shipped them. He then contacted Amazon to state his case. **Here is what Amazon did.**

1. They apologized profusely (even though it was not their fault)
2. They refunded his money instantly.
3. They sent the books again (after refunding his money)
4. This time they used UPS
5. After receiving the new set of books, the first “missing” order arrived. Ronald contacted them and they said he should keep them or give them out as gifts if he wants.

What?

Please go over that again.

They went to great lengths to take care of my friend. Now tell me why Ronald will not be in love with Amazon. Not only have they kept him for life, he has been going around telling people how wonderful Amazon is. He told a lot of people. At least he told me. I’ve told countless people at my seminars. I am writing it here for the whole world to read.

By that wonderful act, Amazon deliberately triggered Word of Mouth Marketing. If you have not been using Amazon before, I am sure you will want to try them out now. That is the power of Word of Mouth.

**Having superb customer service is very important. You can even get away with selling mediocre products when you have fantastic customer service.**

Quality customer service will make people love you. When they love you, they tell others about you. Also, quality customer service will make people feel special which is a great way of keeping customers. Research has shown that over half of customers leave a business because of bad customer service.

I am going to share some statistics with you in a moment. I want you to take your time to let it sink in. It is so profound, you will have a re-think about customer service. I heard it for the first time from Dan Kennedy, author of *No*

BS Book Series. It is about why customers stop buying from people.

**1% of your customers stop buying from you because they die.** There is nothing you can do about that. People are always going to die.

**3% move away.** If your favourite restaurant is Iya Oyo food canteen in Abuja and you relocate to Toronto in Canada, you automatically stop patronizing Iya Oyo. Only a few businesses would not be affected by this.

**14% are lured by a competitor.** This is bad. You shouldn't allow your competitors to take 14% of your customers away but we know it happens especially if you are in an emerging industry where new operators keep flooding in.

**14% are turned away by product dissatisfaction.** When you sell people bad products, they will not come back to buy from you. 14% stop buying from you because of this reason.

Now, I want you to add all these reasons together. That is just 32%. Let's get this straight.

Death, moving away, competition and bad products amount to just 32% of why your customers will leave you. What happened to the other 68%?

Wait for it.

Goodness me...

**68% Leave Because of Indifference and Poor Attitude/Customer Service!**

**Phew.**

Bad products is not as bad as customer service. Many business owners do not care about quality customer service. Maybe I shouldn't say they do not care. I should say they do not know how important it is. They are indifferent about the customer's feelings. Customers want to be taken care of. They will stay with you and tell others about you.

The best some companies do is have call centers to receive customer issues. Customer service is not a department. It is everyone's job. You have to make the customers feel like kings. Let them know you are there for them.

Whenever we are having customer care monthly review meetings at my office, I always stress the importance of taking care of our customers. I usually urge our customer care agents to imagine that the caller is a brother they told about our company. If that brother has an issue, they will personally make sure he is taken care of. That is how all customers should be treated. Like their blood relations.

Another point I like to raise is that we should be thankful for the customers that call in to complain. The truth is that most customers that are unhappy do not call. I am like that. When I get treated badly by a company, I hardly complain. I just move on. I complain only when I really want to keep using that company.

Never criticize the customer that called you names over the phone. Thank him and take care of him. He could have left without saying a word and you wouldn't have known you lost a customer. To make matters worse. He probably will talk about you negatively to others.

## **Stay In Touch Even After They Have Bought From You**

You can get people to tell others about you and your business if you follow up on them even after they have bought from you. Think about your motor mechanic. Imagine after repairing your car, he calls you the next day to check on you and how the car is doing? Tell me you will not be impressed.

You can even go further than that. Send them messages at important times. Birthdays, new year, anniversaries etc. I don't mean those forwarded messages and prayers. Those ones are annoying. Send personalized messages. Make calls.

You can only send bulk messages if you are in a business where you have thousands and millions of customers. For example, we have about two million people registered on NairaBET (as at 2017) so there is no way we can always send personalized messages. We have to send bulk messages.

It does not matter what you sell, follow up on your customers to check on them to see if they like your product or service and also offer to help them if they need anything. Make them your friends.

I was teaching this concept at one of my seminars when one of my students asked me a funny question. He asked that if you sell coffins, would you call the customer later to asked if they enjoyed the coffin?

Now that was funny. He was just being mischievous but to be honest, it can still be done. You can call to commiserate with them. You can even attend the funeral. The family of the deceased will love you for it and when next somebody dies in their family, you will be the first they will call and they will tell others about you.

## Reward Them

This is alien to a lot of small business owners. If you want your customers to rave about you to everyone around them and also keep them glued as a customer, you should find a way to reward them. You should be taking care of them and spending on them.

Yes.

You should be spending on your customers.

Imagine your wedding photographer bringing you a hamper at Christmas or a little gift on your first year wedding anniversary. Tell me how you would feel. Will you be happy? Will you tell your friends about this gesture? When you have your first child, tell me who your photographer will be.

Imagine your plumber giving you a birthday card and maybe a bottle of wine.

Imagine your mechanic buying your son a birthday gift

Imagine your tailor making your daughter a cute dress for free at Easter

A lot of people cannot fathom this idea especially in a society where you feel you cannot spend money on those you feel do not need your money and gifts. It's not right. Everyone loves being pampered. If you are the one that services and repairs the air conditioners in a rich man's home, you can pamper him too. Buy him gifts. He doesn't need to use them. He can give them to someone else but he will never dump you because he has never seen anything like that before.

There was a day one of my domestic staff came to me at Christmas and said he was sorry he does not have much to give me but I should please "manage" N500 airtime. I was surprised and happy. Except he does something grave, I will probably never relieve him of his job.

Every Christmas, I receive lots of gifts and hampers from banks, agencies and others. Some gifts are just in the form of jotters and pens. But I appreciate them. I put them on social media. I talk about them. When you pamper them, they will tell others about you.

## Use of Influencers and Opinion Leaders

Opinion leaders are individuals and organizations that have influence over people's choices. Examples are religious leaders, celebrities, political leaders etc. If a company can get opinion leaders to talk favourably about their



products, there is likelihood a lot of people will start talking about the product.

Robert Kiyosaki, the author of bestselling book, Rich Dad Poor Dad, says the sales of his book skyrocketed after he was interviewed about his book on The Oprah Winfrey Show. We have heard different stories of how businesses went from almost zero to become multi-million dollar empires because Oprah endorsed them.

I read an article on CNBC.com titled “10 Products That Oprah Made Popular”. One of them is Spanx. Here is a part of the article.

*“Sara Blakely founded the women’s undergarment company Spanx, Inc. in 2000. Despite offering a wide array of products, the company became best known for one thing — “bodysuit shapewear.” This line of garments provides its wearer with a slim figure, for a fraction of the cost of a gym membership. Spanx was featured on Oprah’s Favorite Things in 2000, and they sold 50,000 of their products in just three months.*

*Since then, more than 5 million pairs of Spanx power panties have been sold, with no end in sight. Glamour magazine editor Suze Yalof Schwartz described them as “hosiery crack” to The New York Observer, claiming to personally own at least ten pairs. The garment has proven so popular that men began to clamor for their own, so in 2010 the company responded with “Spanx for Men.”*

That is the power of using influencers and opinion leaders. When opinion leaders and influencers talk about a brand, their followers will start talking about that product. Even if their followers do not buy directly, the fact that they will be talking about it is a factor that will motivate others to buy.

When you listen to Nigerian music, you will hear some musicians sing about Quilox. And we sing along. If you are not totally out of tune with social life in Lagos, Nigeria, you would know that Quilox is probably the biggest nightlife brand. Other nightclub owners can argue theirs is the best and they will make valid points. My point here is that the most talked about nightclub in Nigeria.

When you ask a Nigerian living abroad about nightclubs in Lagos and Nigeria in general, the first name they would mention is Quilox. Why? Because the owner of Quilox, Shina Peller is a master when it comes to the art of Word of Mouth Marketing. Popular musicians are influencers, once they talk about a brand, we tend to talk about it too. A lot of people know about drinks like Hennessy, Moet Rose etc. because they heard about those brands listening to Nigerian music. You need to get an influencer or opinion leader to

recommend your product even if you have to pay for it.

## Outstanding Product and Service Delivery

We talked about this earlier.

When a product is well prepared and delivered, customers will naturally say good things especially when there are certain aspects of the product that are unrivaled. Disneyland and Six Flags are reputed to be the best theme parks in the whole world. This makes visitors talk about them positively.

We all love our smartphones especially iPhones and Samsung S Series. They are exceptional products and you cannot but love them. You can do a lot on your smartphones these days. I remember one day I needed to scan some documents and send by email. I used my iPhone to do it. That day, I told everyone that cared to listen how great iPhones are.

How good is the food you sell in your restaurant? Everytime I see someone going to Ibadan and I know the person likes Amala, my recommendation is always an Amala joint in Bodija, right beside Skye bank. I recommend Inastrait food canteen in Mokola as well. I do so because the Amala is good.

How good is the content you give at your seminars?

How durable are those boots you are selling?

Is your hotel clean and fresh?

Is your events center devoid of thugs?

Does your taxi service keep to time?

Talking about quality, it is not just about the product you are selling, it is also about how you deliver it. You run a hotel and your staff are rude and nowhere to be found when needed by guests? No matter how beautiful your hotel is, when a guest picks up the intercom to call the reception for information or the restaurant for food and no one is picking, he will not say nice things about you.

You are a mechanic. You are very good but anytime someone picks up his car, it would be so dirty he would have to head straight to a car wash. He will not say nice things about you. You need to raise standards to deliver your products and services. Your quality will speak for you. Make it so good that people will not have a choice but tell others about you.

Speaking of how outstanding products can generate word of mouth, I want to share a story with you.

When I was “in the world” and used to drink a lot, I used to hate the mornings after. Hangover! It is a terrible feeling. It will make you feel like you are about to die. You will swear to yourself that once you get through the ordeal, you would never drink again. Then once you are fine, you hit the bottles again.

Anyway, one day after a night out with my friends, I said to them that I was dreading what the next day would be like because we had a lot to drink. I had an important meeting at 10am the next day and I wanted to be fresh for it. One of my friends suggested I took Alabukun powder. Google it if you are hearing about it for the first time.

I told my friend I don’t have a headache or body ache which I know is one of the main ailments Alabukun can cure. He said I should take it nonetheless that it would help with my hangover. I did not believe him but I took it still. Surprise surprise, the next morning, I woke up with no form of hangover. Since that day, Alabukun became my “partner” anytime I was going out on a drinking binge.

I’m told that medications should not be consumed with alcohol in the system and I am not sure Alabukun is produced to prevent hangover. I’m not trying to encourage you to keep drinking. I am passing a marketing message because I know “Mr Know-It-Alls” are already waiting to criticize me. Let’s stay with the marketing lesson.

One day, I was in the United Kingdom having a drink with a Zimbabwean friend. He wanted to leave me to go home because according to him, he was working early the next morning and didn’t want to have a hangover. I offered him one sachet of Alabukun. He had never heard of it. He took it nonetheless. And of course, we drank more.

When he saw me the next day, he jumped on me. He said when he woke up, he felt fresh and didn’t know why. While driving to work, he remembered what happened the before. He was so elated he had found an antidote. He asked me where he could buy it and I directed him to a shop in Peckham, London.

Look at how the word went round. When you have an outstanding product, people will talk about it.

*Final point here is you should drink responsibly. Even if you have a prevention or cure for hangover, drinking alcohol responsibly or abstaining is better for your liver.*

## Reward for Referrals

We all love money.

Okay. Maybe not all of us. But we cannot doubt that it is very important. If you see someone that says money is not important to him, you have to wonder what else that person has lied about.

Legendary motivational speaker Zig Ziglar once said that money is not the most important thing in life but it is very close to oxygen in order of importance. Because of this, it is natural that when money is involved in anything, people listen up. When people know they can make some money relatively easily, they show interest.

In your business, you must find a way to create a referral program that will reward people for bringing you customers. We do this at NairaBET. When you refer people to our website through your unique link, you get rewarded. You can do this too in your business. Not just for online businesses. I remember a canteen way back in school that used to give free meals to anyone that could bring four new customers.

Having a reward for referring friends will encourage word of mouth.

According to Shi & Wojnicki in their article written in the Journal of Advertising Research in 2014, titled “Money Talks... What motivates opinion leaders to make social-network referrals?” they went into details about the advantages (and disadvantages) of financially inducing referrals. I don’t know what you think about it. What I know is that it works. And this is what this book is all about. What works!

## Strong Online Presence

In this day of social media and search engines, millions search for information about products they are interested in on the Internet everyday. It is important to have a strong online presence through social media, blogs, forums and other platforms and encourage satisfied customers to put up their testimonials/reviews.

Listen up.

This very important. Your satisfied customers should be leaving positive comments about you all over the Internet. And I don’t mean fake comments. Do not try to fake it. People will figure it out, believe me. You will slip one day and all your reputation will be ruined. Get your satisfied customers and

they will drop positive reviews for you.

People go to product and price comparison sites everyday. People read reviews of products everyday. Buying decisions are being made based on these reviews. I know I have done it before. I do it all the time. I'm sure you do it too. People's decisions are influenced by what others are doing. No matter how independent minded you are, we all have traces of Mr. Follow Follow in us. You are not convinced?

Let me ask you.

If you are faced with watching two comedy clips by the same comedian on Youtube and you have time for only one, what would you do if Clip A has over a thousand views while Clip B has over one million views. Except you lie like Satan then you will tell me you would choose Clip A. Clip B is more attractive. More people have watched it meaning there is something good about it so you go for it as well.

I learned that the jars where you drop your charity donations in shops are usually stuffed with money so when you get there, you say to yourself that this is probably a worthy cause and that is why many people are putting money in it so you put as well. If you see empty jars, it is unlikely you would put money in it.

Let's look at another example.

It's Friday night and you are all dressed up ready to hit the nightclub with a few of your friends. You set out in a convoy of three cars, ready to impress some girls you just met. You get to the front of the club and you see only one car.

One car.

Then right there, a friend calls you to tell you that the other nice nightclub in the area is popping with a lot of people there. You don't need to tell me what you will do because I know.

I can go on with many examples but I'm sure you've already grabbed the main point. You need to get your positive contents, testimonials and reviews out there for people to see. This will help shape people's buying decisions in your favour.

# **CHAPTER 6**

## **HOW TO PRICE YOUR PRODUCTS AND SERVICES FOR MAXIMUM PROFITABILITY**

I didn't want to include this chapter in this book.

The reason is almost everyone I've shared this message with disagreed with me. Experienced business owners have told me I don't know what I'm talking about. I have debated it with a lot of people but I keep getting the same reactions. Disagreements and even insults.

But the lesson works for me. It has helped me make money. It can help you make money as well. In fact, it can be the game changer in your business. Maybe you don't need to do anything in your business other than change the price. Maybe you don't have to bother yourself about all the tips I have been sharing with you. An adjustment in your pricing could be the key.

I am confident the lessons are valid and can help you. I would be doing you a disservice if I did not share them with you. So here we go.

### **How Do You Price Your Products?**

There are many books, articles and tutorials about how to price your products. A simple Google search will help you. That is not what I want to do here. What I want to talk about is a big mistake business owners make when they want to attract customers especially when there is competition. What they do is they reduce their prices.

Yikes.

Stop.

That is a death trap. A death trap for your business. I have a lesson for you today. The lesson is people are not looking for the lowest prices.

Let me repeat that.

### **People Are Not Looking For The Lowest Prices**

Calm down.

Give me a chance to explain. I will come to that point later. For now, let me dwell on the dangers of reducing your prices just to win customers.

When you reduce your prices, you are putting yourself in a potentially bad situation. Yes, you might have an instant bump in sales but what if the competition reduces their prices as well. Then you reduce again. Then they reduce. Then you reduce. Then...

## **You All Go Out Of Business!**

It's insane. I've seen a lot of businesses go under because they fought a price war. No one wins a price war. You all lose.

There are many disadvantages of price reduction. The biggest disadvantage is that your margins will get thinner and thinner. In a country like Nigeria where cost of doing business is high, reducing your margins is business suicide. I know the aim is to sell lots of products so the little profits becomes a lot because of the huge volumes you will be pushing but it doesn't work that way.

Firstly, there is no guarantee that the volume you will push will cover up for your expenses. Secondly, as mentioned earlier, what happens when the competition reduces their price as well? **Thirdly, reduction of your price will force you to reduce quality and service delivery. The customers will then dump you for this.** You need a healthy margin to be able to service your customers efficiently.

If it is bad, why do business owners go that way?

A lot of business owners that reduce their prices do so because they do not know any other way to attract and keep customers other than reducing their prices. They believe that if their price is higher than the competition, no one would come to them. So they keep bringing down their prices until they go under. Then they blame the government.

I want you to read the paragraph above. Did you notice that I said the business owners believe that if their price is higher than the competition, no one would come to them?

I did not say the customers said they would not patronize. It is actually the business owners that think that way. There will always be price resistance from people but interestingly, price resistance comes most of the time from the business owner.



They succumb even before the customers ask for a price reduction. People will not pay. The price is high. Times are tough. They give excuses on behalf of the customer. Have you ever been in a situation where you are ready to pay maybe like N5,000.00 and you ask for the price of the product and the business owner says N3,000.00? That is price resistance. On the part of the business owner. It is a self-defeating attitude.

Another reason why some businesses reduce their prices is that they see some big businesses doing it so they try to copy them. **If you try to copy what a business is doing without knowing the rationale behind it, you will run into trouble. Some companies are heavily backed by investors that they can afford not to make profits.**

Amazon fought the price war for years but they had the finances to stomach it. Some businesses have so much money that they can afford to go into a market deliberately to lose money. Yes, that happens. I have seen companies price their products below cost price so they can win over customers. They have so much cash they can afford to lose money for years.

If you copy such a company you will run into financial trouble. Don't just copy Walmart because they offer low prices. There are reasons why they can do that. One of them is because of their superior supply chain management which allows them to save money. Industry watchers agree that Walmart's supply chain system is one of the most technologically advanced and efficient.

Let's talk about facts right here, right now. Ask yourself this.

Do you base your buying decisions on price? Let's forget about everyone for a minute. Everyone. Let us focus on you. Just you. Do you base your buying decisions on price?

I'm not interested in your answer. You could be answering based on the beliefs you hold about pricing so I'm going to ask you another question.

Wherever you are right now, I want you to take a look at the things you own that are with you or around you right now. It could be your phone. It could be your car. It could be your pen. Take a look at everything you are putting on right now. Take a look from top to bottom. Your clothes, underwear and other accessories. Look at them one after the other.

Are all those products the cheapest in their category? I'm sure that is a big emphatic NO. I want to bet that 90% of what you've got on are not the cheapest in their category. So how well have you been influenced by price? You have your answer. Do not get "chained" into the cheapest price mentality.



Most of the time, you will lose out.

So let me get back to the statement I made earlier.

### **People Are Not Looking For The Lowest Prices.**

I am going to explain what I really mean here so please pay attention. The statement above is only a part of a statement. It is not complete. The complete statement is...

### **People Are Not Looking For The Lowest Prices... They Are Looking For What They Perceive As The Best Deal.**

This is very important.

Very profound.

Most customers are not looking for the lowest prices. People are more interested in having a feeling that they are getting the best deal from the amount they are spending. People will prefer to spend more money if they feel they are getting a good deal than less money if they feel they are being ripped off. People are looking for deals. For value. Not necessarily low prices.

Let me tell you a story. More like an experiment I conducted a few years ago.

I put up a two day training on website design and I wasn't too sure how much I should price it, so I decided to test two price points. I put up two different web pages with the same sales letter. The same headline, call to action, guarantee and all the other features of a sales letter. The only difference was where I talked about the price.

I priced the seminar N15,000.00 on the first page. I priced it at N25,000.00 on the second page. On the first page, I just put out the price there flat out at N15,000.00. On the second page however, I stated that the seminar would cost N50,000.00 but they can secure their seat at half price if they pay before the day. If they do not, they would have to pay N50,000.00 at the door.

I then went to Facebook to run some pay per click ads. I sent 500 people each to the two pages. I used the same ads. The same headlines, the same call to action and the same images. The results were staggering. Seven people signed up through the first web page. Fifteen people signed up through the second page.

Let that sink in for a minute.

More people actually signed up for the more expensive one. Why? Because they felt it was a good deal. What's more? Many people that came to the web page of the first one kept sending messages through the contact email on the

page that they would have loved to come but the price tag of N15,000.00 was on the high side. On the other hand, visitors to the second web page sent messages practically begging to pay N25,000.00 at the door because they couldn't raise the money before the event.

Am I making sense? I'm sure I am but I'm not done yet.

One of the best books I read in 2016 is called Contagious... Why Things Catch On. A fantastic book written by Wharton School Professor, Jonah Berger. I suggest you get yourself a copy. He gave a fantastic example about pricing and value. Let's take a look at two scenarios.

## **Scenario 1**

You need and want to buy a washing machine. Your wife is so worked up you have delayed it for so long and mandates you to buy it that particular day. You have the money and you have the time so you drive down to the electronics store.

You see a solid looking washing machine. Fits the description of what your wife asked for. You were offered a money back guarantee. Everything looked alright. As for the price it says the original price is N350,000.00 but it is on sale for N210,000.00 and the offer closes that weekend. You are debating as to whether you should buy it then someone tells you that same machine is sold in another store, ten minutes' drive away.

What would you do? Buy it right there or go to the next store to check if you will find a better deal?

## **Scenario 2**

Now forget scenario 1 ever existed. Delete it from your memory.

You need and want to buy a washing machine. Your wife is so worked up you have delayed it for so long and mandates you to buy it that particular day. You have the money and you have the time so you drive down to the electronics store.

You see a solid looking washing machine. Fits the description of what your wife asked for. You were offered a money back guarantee. Everything looked alright. As for the price it says the original price is N220,000.00 but it is on sale for N200,000.00 and the offer closes that weekend. You are debating as to whether you should buy it then someone tells you that same machine is sold in another store, ten minutes' drive away.

What would you do? Buy it right there or go to the next store to check if you will find a better deal?

The interesting results after asking hundreds of people was that most people would pay right away in the first scenario. For the second scenario, most people would check the next store to see if they could find a better deal.

Isn't that interesting?

The price is higher in the first scenario but people would go for it. Why? Because they believe they are getting better value. A better deal. In the first scenario, they would be "saving" N140,000.00 but they would be "saving" just N20,000.00 in the second scenario.

Most people are willing to pay more because they feel they are getting a better deal.

Why? Because people do not look at prices in absolute terms. We look at it in comparative terms. We want to compare it to something. Let's say you love buying designer handbags. You have bought the popular ones like Louis Vuitton, Gucci, Fendi and Chanel. Let's say the average price for these bags is \$4,000.00. Then a friend mentions another designer you have never heard of.

You then ask for the price and he tells you \$10,000.00. Immediately you say it is expensive. If he says it is \$500 you would say it is a cheap bag. You think this way because you can compare it with other prices.

A friend recently moved into a new apartment and he wanted to install cable TV, DSTV to be precise. He called an installer a friend recommended. The installer came, told him the price (the dish, annual subscription for his desired bouquet and service charge) was N160,000.00.

He had no idea of how much it cost so he was ready to pay. When he told me, I suggested he gets a second opinion. Another installer came and gave him a N120,000.00 bill. Since that day, he tells anyone that cares to listen that the initial installer's services were too expensive.

The funny thing is he was ready to pay. The N160,000.00 was okay with him and that is because he had nothing to compare it with. As soon as a basis for comparison presented itself, the former service being offered to him seemed like a rip off. It was no longer a good deal.

It's all about the deal. Even if your product is the cheapest in your category, if people feel they are not getting the best deal, they will not buy from you. I know that the best deal sometimes can be the cheapest price so we have people selecting from the cheapest price to the highest when ordering online.

Despite this, people searching from the lowest price most times do not buy the cheapest product in that category.

Let's think about it. You went to a website to buy a pair of jeans. You then filter your criteria by price from lowest to the highest price. Do you think you will buy the cheapest item? You are checking that low price as a benchmark. To see something to compare. Not because you really want to buy the cheapest.

Start thinking about how you would create perceived value in the minds of your customers. People want quality for decent prices. Not just the cheapest prices.

Let me ask you something. You love to eat Amala. One day, you find yourself working in Aba, Abia state which is an Igbo land. You ask around where you can eat quality Amala. Two restaurants were recommended to you. One is run by a woman from Ibadan and the other is Igbo. The Yoruba woman sells her plate of Amala for N1,300.00 and the Igbo woman sells hers for N1,200.00

The food has the same content but will the price influence you? For most people the Amala from the Ibadan woman represents better value. It is the same with other kinds of food sellers. If you see a sushi joint being run by a Japanese, you will perceive it as being better than the one run by a Ghanaian. You will be ready to pay more. Value is what you are interested in. Not really the price.

Dan Kennedy told a story I find very fascinating. He had a client who was a consultant in the gaming field. He was charging \$2,300 to take on a client. Dan Kennedy asked him to increase his price. He asked by how much? Dan suggested adding another zero.

## **From \$2,300 to \$23,000**

He was reluctant but he tried it. The great thing is that there was no reduction in the number of clients coming in. Imagine how much he must have made just because he refused to stifle himself. Now he makes good profits and he can afford to give better quality service to his clients.

I had a similar experience although on a lower scale. I was selling an information package that explains how Canadian immigration works. My initial price was N2,000.00. After a couple of months, I increased it to N2,500.00. Then it went to N5,000.00. After sometime I raised it to N10,000.00.

Guess what? The sales did not reduce. Infact it increased because people felt such quality information had more value if it was priced so high and not cheaply.

## **How To Use Low Prices Without Losing Out**

You now know that you have to be careful when reducing your price. Don't just reduce it because you don't know what to do. Think about value.

I'm not saying you should never have low prices. You can use the low price technique in two ways without hurting your business. Let's look at two of them.

### **1. Sales**

Rather than permanently lower your prices, you can have a price reduction for a period of time. Make it real. Have a discount on some of your products and let people know the value they are getting. If you have priced yourself too low in the first place, the sale will not make much sense. If you had healthy profits, you can offer a significant reduction.

Like I said, make it real. And don't make it last forever. Make sure it ends at the time you announced that it would end. That will create credibility so that when next people see your offers, they will take you more seriously.

### **1. Low Price As A Front End**

You can have low prices as a way to "hook" customers into becoming loyal customers who would then buy more expensive products from you later. Let me give you a personal example.

This book you are reading costs less than N5,000.00. I could have sold the same information in this book for as much as N25,000.00.

How?

Rather than have it in a book format (we already know what the prices of books are like so we can compare), I would create a complete multimedia package. I can make the first two chapters in Audio CDs. The next two in Videos. The rest in a spiral bound manual. I will put it online and sell for at least N25,000.00

But I'm not doing that.

Having it in form of a book and pricing it this low is a form of lead generation. When you read and like this book, you will be interested in

learning more from me. You will be attending my paid seminars and buying my other materials. You can have a low priced product as customer generation offer then you bring the customers in to buy your other high priced products.

## How To Make Your Products Look Valuable

I'm sure you are buzzing with ideas already on what to do about your pricing. I have some tips which can help you.

### 1. Make Your Products Affordable (Not Cheap)

There is a difference between making your products affordable and making them cheap. I will explain with an example.

Whenever I teach pricing at my seminars I am always challenged by people that say low prices have helped many products succeed especially as the economy got tougher in Nigeria. An example is powdered milk. A lot of people could not afford tinned and large sachets of powdered milk but the cheap small ones was and is still a raging success.

I want you to stay with me here.

You see, these companies DID NOT MAKE POWDERED MILK CHEAPER. They made it AFFORDABLE.

How?

As I type this (2017), I took a look at the prices of a particular brand of powdered milk. A very popular one. The price for 850 grams is N2,080.00 while the price of the tiny sachet of 20 grams is N60.

Yes, N60 is less than N2,080.00 but let's do some mathematics.

To get 850 grams, you need 42.5 small sachets. So if you want to get 850 grams, you will be paying N60 multiplied by 42.5 grams. That is N2,550.00.

That means the small sachets are actually **MORE expensive.**

Fine. You paid only N60 which is affordable for you but by the time you buy the 20 gram sachet 43 times, you would have spent more. It is more expensive but they made it affordable. There is a difference between the two.

Another way of making products affordable is through payments in installments. I once priced a seminar at N25,000.00 or four payments of N7,000.00. The payment in instalments equaled N28,000.00 which was N3,000.00 more than the real price.

I remember in the mid-2000s when everyone that had a good job in Nigeria, (especially bank workers) could buy new cars. Banks were giving out car loans to buy new cars. Brand new cars flooded Lagos roads. If you calculated how much they paid in total over the years for those cars, you would realize that the money paid in total were almost double the original price. But many people opted for it. Why? Because it was affordable.

The car sellers did not reduce the prices of their cars. That is what a lot of people would do. They would say the economy is bad and not too many people can afford to buy brand new cars. They will keep reducing their prices until they go out of business.

Take a look at a car that costs Five Million Naira. As a seller, would you reduce the price to Four Million Naira or you offer a monthly payment of N100,000.00 for five years. With N100,000.00 you can drive away that brand new car. Which of the offers would sell more. Your guess is as good as mine. The latter is seen as a good deal. A good value for their money. It is not about the cheapest. It is about the best value for the money they have got.

### **1. Pile On Extra Perks And Bonuses**

You just built a new hotel. Hotels of the same standard in that town costs an average of N40,000.00 per night. You want to win customers. What will most people do? They will price at maybe N35,000.00 or less.

That itself is not a bad idea if you know what you are doing. Maybe you have some low priced rooms to lure people in and when those ones are fully booked, they won't have much choice than to book the more expensive ones. That is using low price as lead generation that we mentioned earlier.

If you don't have such a strategy in place, do not reduce the price for reduction sake. Personally I will price it higher than the competitors. I can price it at N50,000.00 per night. I will justify it by sweetening the deal with other perks and bonuses.

What perks and bonuses can we add?

How about free chauffeur services when you check out.

Free massage services is not a bad idea

Book multiple rooms and get one free

If you have used the hotel a number of times you can get a free night stay.

The interesting thing is that a lot of people will not even claim these rewards

but they will be happy that you are offering them. I learned that even though airlines give free miles for traveling with them, most people never use it. Millions of miles go unclaimed every year.

Think about ways to add perks and bonuses to your products. Never sell your products without bumping the value up with some sort of bonus. It doesn't matter what business you are into. You can always find a way to add bonuses. By the time people look at the value of the bonuses, the price becomes irrelevant.

Another way of generating perks and bonuses is by offering a loyalty scheme whereby being your customer gives them access to some other products and deals. You sell clothes and you have a deal with the cinemas that your customers can watch movies at reduced prices. They don't have to be related 100%. Just pile on deals. Most companies are looking for people that will bring them new customers even if it's for a reduced price.

### **1. Change Your Form of Delivery**

I mentioned earlier that people think about price by comparing it to other products. I gave an example about this book and how I could have made more money delivering the information in another format. I chose the book format for another reason that I explained earlier.

I don't want you to be rigid when it comes to your business. Most people have this "that is how it is done in this industry" mindset and they just do what others are doing. There is no rule that can tell you how to run YOUR business.

I used to publish a business opportunity newspaper called INCOME. I put a lot into that publication. I put a lot of money, time, energy and all kinds of resources you can think about into that publication. I sold it for N100

I couldn't have sold it for a higher price. It was just a 16 page newspaper. No one would have bought it for more than N200. I struggled for a couple of years. Lost money, week in week out. The distributors frustrated my life. The agents and the vendors were nightmares. That is another story for another day. Anyway, one day, I packed my bags and quit.

Before I go any further, let me say this. There is nothing wrong with failing and quitting. Forget what that motivational speaker or what that religious leader is telling you. There is nothing wrong with failing and there is nothing wrong with quitting. You can't keep doing the same thing in the name of fulfilling the mantra of Winners Never Quit. You have to quit to do something



else or at least change the way you are doing that thing.

We were told that Thomas Edison tried 99 times (I wonder who was counting) but failed with the electric bulb. He succeeded at his 100th attempt. We are told not to quit. The truth is that Thomas Edison did not do it the same way 99 times. He kept changing what he was doing till he got it right.

After quitting publishing INCOME in print, I started publishing it online. At a higher price. I have now re-worked it into a monthly membership website that costs \$5 monthly to access. The website is called [www.akinalabiteaching.com](http://www.akinalabiteaching.com).

I was selling INCOME for N100 but now I'm selling the same contents for \$5.

Home delivery is now common for most kinds of business. I have my hair cut right in my office. I know someone that runs a mobile massage service. Modes of delivery are changing so should your price. Is there a way you can change the way you deliver your products and services?

# **CHAPTER 7**

## **WHAT'S NEXT?**

You are pumped up.

You love everything you have read so far. You feel like going out there to make a mark in the business world. That is a good feeling. I am confident you can do it. I don't have any special skills. All I've been able to achieve so far is as a result of learning new things and applying them combined with a must win attitude.

I was not born with anything I know today. I learned them. There is no such thing as a natural born entrepreneur.

As Zig Ziglar said, I have seen women give birth to boys and I have seen women gave birth to girls but so far, I'm yet to see where a woman gave birth to an entrepreneur. But we hear and read that entrepreneurs die. So if they are not born, but they do die, that means somewhere between birth and death, by choice, by learning and by application they become entrepreneurs.

So where do you go from here?

I am going to leave you with some success nuggets I am sure they will make profound impact in your business. You need some of the nuggets right now. Some of them will be needed a few years down the road.

Success is a journey. It is not something you wake up in the morning and say you are now successful and then go back to sleep. It is not a destination. It is a journey. You need to keep working at it for the rest of your life. Some of these nuggets will come in useful to you in years to come.

Here we go.

### **Nugget One**

#### **Start Now and Start Small**

You want to do business?

I have an advice for you. Move your lazy ass and start today.

Let me take that back.

If you want to do business, I have an advice for you. Move your lazy ass and start NOW. Yes. This very moment. Not in the next hour. Not later in the day. Not tomorrow. I mean now.

Success experts agree that one of the secrets to achieving success is to develop a speed of implementation mindset. When you implement your ideas as quickly as possible, you stand a better chance of achieving them. If you do not implement them immediately, other life issues might get in the way and you end up procrastinating forever.

When you have a dream or an idea about something, you have to get up immediately to do something about it. Even if it is just to register a domain name. Even if it is just to send letters of inquiry to potential suppliers. Get up right now and start making notes. Write a to-do list and start working on it.

Capital is not an issue. If the kind of business you need to do requires money you cannot afford, I suggest you start it in a way that does not require much money or do something else that does not require much capital. When you start making money with that, you can use it to fund your dream business.

Jason Njoku did not start iRokoTV as it is today. He started small. He was buying the online rights of Nigerian movies for pennies to put on YouTube. Earnings came from Youtube Ads. It is free to create a YouTube Chanel. If Jason had waited till big money came, he wouldn't be where he is today. It is good to start small. When you make mistakes, your mistakes will be small. Adequate capital can be a curse.

Capital is important but it is not the only thing. I once met a young man that had a dream of building an E-commerce website. He said he was going to make big money from it. According to him, only capital was delaying him. I asked him to let me see what he had done so far. I got a shocker. He had not even registered a domain name. I ended the conversation and I've not seen him since then.

In this day and age where we have got awesome technology online for free, starting something profitable does not need to cost money. I talk about information marketing a lot. That is a business that does not require money. Selling other people's products online as an affiliate is another thing that will not cost you money to get started. It is all about the attitude. Not the capital.

You need to start today. No matter what. If you don't start today, when tomorrow comes, you will regret not starting yesterday.

Business is tough. Especially in this part of the world. You are not going to have it easy. There will be days when you wouldn't be able to sleep. Troubles will come left, right and center.

Let me tell you how important it is to do what you want to do now.

A few years ago, a middle aged man attended my Internet Entrepreneurship Seminar. After the event, he walked up to me and told me he loved what he learned. I told him to go and apply them so that he would make himself rich.

He replied saying what he needed was instant, that my techniques would take some months, maybe years to see results. According to him, he needed to pay his house rent for that month, pay his daughter's school fees and support his aged parents.

I told him my teachings could not solve his immediate problems that he was free look elsewhere. I then advised him that while looking for the instant fix, he would be better off building something long term on the side following my teachings because whether he liked it or not, tomorrow would still come.

After about three years, I met him again at a friend's seminar. I was a guest speaker at that seminar. He walked up to me during break and to my surprise, he needed a quick fix to his financial situation. I told him to follow my teachings that would take about a year to see results but he was not having it. I told him that if he had followed my teachings three years earlier, he would have been seeing results.

That happens to all of us. We want to do something but when we learn that it will take a few years to see results, we get discouraged. Whether you like it or not, three years will come and you will regret not starting three years earlier.

Except you die, the years will still roll by. If you say you are thirty years of age today and you don't want to go for that five year course because you will be thirty five by the time you finish, I have news for you. You will be thirty five in five years whether you go for that course or not.

If you will love to have a guava tree behind your house and you are told it would take eight years before you see the fruits, will you still go for it? A lot of people will say that's a long time. Yes it is but the truth is except you die, the eight years will still come and you will regret not planting the tree eight years earlier.

The best time to plant an iroko tree was twenty years ago. The next best time is NOW!

## **Nugget Two**

### **Plough Back**

In January 2003, I took a N3,500.00 advert in Success Digest Magazine for an Information Package I was selling. When I made my first sale, I headed straight to the beer parlour in my area in Ibadan to buy drinks for my friends.

Sales were coming in daily and I was having fun. Then the sale dried up. I needed money to run a new advert but I did not have. I had to run around to raise money from family and friends before I could run new adverts. That was my saving grace or my fledgling business would have gone under.

The lesson here is simple. When you start to make money in your small business, please put it back into the business. Don't be tempted to spend it. No matter what is happening, DO NOT spend it. It does not matter if there is an earthquake. Do not touch it.

I know it is tempting to spend money. It is easy to spend money. Like I heard Coscharis Motors founder, Comas Maduka once say, you don't need common sense to spend money. Even a mad man knows how to spend money. I know there will be temptations. I know there will be pressures. House rent? Sick relative? Social pressure? Pressure will come.

I don't want to sound like a wicked person by saying you should watch those around you suffer or go hungry because you want to build a business. I will not go into specifics. All I know is what I am telling you. Do not spend it. If you spend it, do not blame anybody when you fail. Don't blame the economy. Blame yourself.

You have to build your business no matter what it takes even if you have to go hungry for some days. When you have a business that is bringing in money, use the money to re-invest in the business. Use it for more direct response advertising. Use it for top notch customer service. Use it for better products. Use it for the business. Not for yourself.

## **Nugget Three**

### **Don't Build Another Business...Yet**

Let me tell you what happens to most people when they start succeeding in a business. They start feeling like superman. They start feeling all knowing. They believe they are the smartest. They believe no one else knows what they

are doing. They become economic experts. They become political experts. They even become religious experts. They believe they will always succeed whenever they lay their hands on any business.

Don't fall into that trap.

If you start ten businesses, maybe only one or two would succeed. About six will fail outrightly. Then you will have about two that will just hang in there.

Think about the most successful entrepreneurs out there. They have had more failures than successes. The good thing is that once you succeed in one, it covers up for your failures.

When you find yourself in a profitable business, by all means, stay on course. Don't start feeling invincible. Don't start another business yet. If you start another business, you will get distracted and it will affect your initial business.

I have met a few people that started a business and success came almost instantly. Within months, they started moving the money they were making from the initial businesses to the new ones they have always dreamed about.

The new businesses were gulping money. The old ones kept bringing the money but when the old ones ran into trouble, there were no reserves to rescue them because all the money made had been spent on the new ones so both the old and new went under.

When you start to succeed, people will come with other business opportunities. People will come to you with opportunities in oil and gas, real estate, agriculture and others. Some of them will be genuine opportunities while most of them will be dud.

See, the grass is not always greener on the other side. Those succeeding in those businesses have paid their dues as well. If you jump into them, you might burn your fingers. A lot of people have come into the sports betting industry after I pioneered it in Nigeria. A few have succeeded but many of them are dying today. There are a lot of people that just believe there is money to be made in sports betting so they talk their rich uncle into investing in them. Most of them end up dying.

Stop envying what other people are doing in their industry. Stay in your industry and make as much money as you can. I have people coming with opportunities from other industries come to me every time.

Some of them cannot fathom why I keep turning them down. They tell me I am a man of little vision that their opportunity is what will push me into the

big time. I always cheekily reply that I am not interested in big time. I just need enough money to feed my family and buy a cold bottle of beer.

Maybe their opportunities will launch me into the big time or maybe not, I will never know, turning them down means staying focused on my business and saying no to potential fraud. A lot of those opportunities will take you nowhere.

Before you build another business, why don't you look at other opportunities within your business and within your industry in general. For instance, if there is a particular tool you use a lot in your business why don't you start a side business selling that tool?

Maybe you are a motor mechanic, why don't you start a mini car parts and accessories business. You will still be in the car business that way. Maybe you can create an information tutorial on basic car repairs and sell this information. You are still within your industry.

There will be other opportunities in your industry. After operating a sports betting company successfully, I invested in a lottery business. I also invested in a casino business. I am currently discussing with a sports betting company in East Africa about possible investments. I am still within the gaming industry. There will always be other opportunities within your industry.

I don't want you to get me wrong. I did not say never in your lifetime should you start another business. Here is what I'm saying.

Firstly, don't be too much in a hurry to start another business. Make sure you milk as much money as possible out of your industry before you move out.

Secondly, remember how you started small. Do not rush into splashing too much cash into the new venture. Remember you are new so take it easy. Do not take all the money you are making in the first business into the second even if the second business is your dream business. I know we all have our dream businesses but at the end of the day, it is the money you make that matters. Treat the business that makes you the money very well.

Thirdly, learn about the new business you want to go into very well. Read books about it. Attend seminars if possible. Attend trade shows and conventions related to that industry. Ask questions. Bury yourself into online searches. Learn as much as you can.

Fast.

Fourthly, hire an ambitious, smart and enthusiastic person to manage the business. You cannot run more than a business on your own. If you do it, you

will not be able to give 100% performance. You need someone (or a team) to get it running. Pay them decently or even offer them a percentage of the business to motivate them.

## **Nugget Four**

### **Go Online**

Is there anyone out there that is not yet online?

Yes I know there are a few but the number is shrinking by the day. Even our mothers and grandmothers are now online. At least they use messaging services like Whatsapp.

My goodness. Has any aged relation sent you those forwarded long prayers and other kinds of messages on Whatsapp? It is so annoying. Like a friend joked, he is desperately looking for the person that fabricates such messages because he wants to punch him in the face.

What about Facebook? Everyone seems to be there. Everyone is online.

What does that tell you as a business owner? You should go online. That is where everyone is. Your customers should be able to do business with you online. If they can't, you will go extinct in the near future.

One of my favourite quotes ever is by Bill Gates. He said in the near future, there will be two kinds of businesses. Those going online and those going out of business.

It is that serious.

There is hardly any successful business out there that does not have an online presence. It is either you are a full online business or you are an offline business with an online presence. Whatever you are doing, you must be on the Internet.

I know some people will say things like “my business is strictly a brick and mortar business; I do not need to be online”.

That is not correct. Even the most “offline” kinds of businesses will benefit greatly from having a presence online.

I have a lawyer friend who is into helping people investigate when they want to buy landed properties in Lagos. You know when you are buying lands and buildings in Lagos, a lot of fraudsters will be swarming around you. If you don't fall victim, there is still the menace of omo onile (Google it).



That is a real OFFLINE business but my friend took it online. He put up a website called [www.omonilelawyer.com](http://www.omonilelawyer.com) and I know a lot of his clients came through that website. He is very good at his job. I recommend him 100%. Do not buy a property in Lagos without talking to Matthew first. He is the best in Lagos.

One of the ways of taking your business online is to have a website showcasing what you are doing. Your website can be a lead generation tool where you are building a list of potential customers or depending on what you are selling you can start selling directly to your customers.

You can also use your website as portal for educating people about your products and also to establish yourself as an authority in your industry.

Another way is through Social Media. No. I'm not talking about your personal pages. I mean business pages. I have a personal social media page and my businesses have theirs. Separate them.

Be careful when you are marketing with social media. Do not go around posting your ads on people's pages. That is very wrong. Build your own audience with quality content and then market to them.

You have to be online. There is no other way around it.

## **Nugget Five**

### **Learn How To Keep Money**

One wise man once told me that it is not about how much money you make but how much money you keep. That is a very important statement. It doesn't make sense to make all the money in the world and lose it all.

You have to be very vigilant because it is so easy to lose money. Earning money is hard but losing it is easy. You have to be on the alert because people and organizations will try to take money off you.

For example, the government will try to take money off you. Let me make something very clear. It is important to pay your tax as at when due. Pay your personal income tax and pay your company tax. It is illegal not to pay your tax. You can go to jail for it. Don't say silly things like what is the government doing for you?

The government is doing a lot for you. For the mere fact that you are doing business and profiting, the government has done something for you. If you are in a war torn area where everyone is running around dodging bullets and

grenades, your business will likely not thrive. Thank the government. Pay the government their dues.

But do not pay more than you are meant to pay. If you are not careful, you will pay double. You need to learn more about taxes and also get an expert to assist you. Pay on time. When you evade tax and they come to you eventually, they will fine you heavily. They will demand for records of years before and if you don't have them, they can fine you according to what they feel you are worth.

If your business has been struggling for years and you have a breakthrough maybe in the fifth year, when the tax man comes and bills you for the past years according to your present status, do not blame anyone. Keep your records now and file your returns. Keep all forms of receipts. Watch out for double taxation in different names. Stay within the law but be very vigilant.

Thieves will also try to take money off you. The thieves will always go to where the money is. You have to be on high alert. People will try to steal from you. Some of your staff will try to steal. Your bank will try to steal from you. Some of your "friends" will try to steal from you. People will try to take money off you by all means. Armed robbers will come. Sometimes they will succeed but be on high alert so it can be minimal.

You have to be security conscious. Be very careful of who you trust with your money and your information. You don't know who is talking to whom. Keep most of your information private.

Another group of people that will take money off you is those in need. Now, out of all the groups of people that will take money off you, this is the most difficult to handle.

You see, when you start to make money, people and organizations will come out to ask you for money. They will come with genuine reasons. Someone needs to pay his children's school fees. Someone just had an accident and is about to be operated upon. Someone won a contract and needs financial support to execute the contract. The church comes to you to buy a new bus for them. Your village head wants to honour you. The landlord association of your area wants you to help with the new road project.

What do you do?

I will never say you should not help others. Please help others. We need to help each other to grow. In my life, I have had people at different points help me. I believe as you help, you will receive blessings from our Creator.

I am not the most religious person in the world but I believe in the scripture that explains that giving unto those that need it, is giving unto God. You can find that in the Bible precisely the book of Matthew, Chapter 25 Verses 35 to 45.

Allow me to reproduce it here.

*For I was hungry and you gave Me something to eat, I was thirsty and you gave Me something to drink, I was a stranger and you took Me in, I was naked and you clothed Me, I was sick and you looked after Me, I was in prison and you visited Me. 'Then the righteous will answer Him, 'Lord, when did we see You hungry and feed You, or thirsty and give You something to drink?*

*When did we see You a stranger and take You in, or naked and clothe You? When did we see You sick or in prison and visit You?'*

*And the King will reply, 'Truly I tell you, whatever you did for one of the least of these brothers of Mine, you did for Me.'*

*Then He will say to those on His left, 'Depart from Me, you who are cursed, into the eternal fire prepared for the devil and his angels.*

*For I was hungry and you gave Me nothing to eat, I was thirsty and you gave Me nothing to drink, I was a stranger and you did not take Me in, I was naked and you did not clothe Me, I was sick and in prison and you did not visit Me.'*

*And they too will reply, 'Lord, when did we see You hungry or thirsty or a stranger or naked or sick or in prison, and did not minister to You?'*

*Then the King will answer, 'Truly I tell you, whatever you did not do for one of the least of these, you did not do for Me.'*

I think that is very clear. This explains what happens when you give to people. You are giving directly to God.

But the question is: where do you draw the line?

You cannot keep giving without caution. You will go broke doing it. You have to do it with caution. Here is what I recommend.

Calculate your profits/earnings and then give out a fixed percentage every month. Most religions suggest giving a minimum of 10% to God. I believe 50% is great. 50% after taking care of basic living expenses. Food on your table. Shelter over your head and clothes on your body.

I give out 50% of my earnings every month. I do it through my foundation, Akin Alabi Foundation. You can create your own foundation or look for a

reliable one run by TRUSTWORTHY people or you can disburse the money as you want yourself.

Never go past the percentage you have set for yourself even if the heavens are falling. You cannot solve all the problems in this world. You can only play your part. If you are interested in helping more, you can raise funds from others to help people through your own foundation or help other foundations raise money. Don't spend all your business money trying to help. When it finishes, there will still be many unsolved problems in the world. Be very careful.

Finally, do not keep too much cash lying around. Cash is not a good investment. Inflation and bad exchange rate is a problem. There is inflation in all economies. Fixing your cash is also not a wise idea. It makes more sense keeping and growing your money in something more stable. Real estate, gold, treasury bills are some solid ways you can keep your money.

Remember, it is not about how much money you make but how much money you keep. Let me add something to that...

It is not about how much money you make but how much money you keep... and grow.

## **Nugget Six**

### **Never Close Your Business To Customers**

In 2015, I went to a popular shopping complex not too far from my neighborhood. I went on a Sunday. I needed to buy a household item and a friend had recommended a particular store that sells the product.

The shop was not opened for business. I asked around to know what was happening, I was told they do not open on Sundays. I was disappointed. So I looked around and saw a store selling similar products. I bought from them and since then, I've gone on to buy other products from them.

That got me thinking. The money the other business made from me should have been made by the initial store I went to if they had opened for business on that day. Personally, I do not understand why people shut their businesses on weekends and public holidays. It does not make sense to me.

Let's do some calculations.

We have fifty-two weeks in a year. If you close every weekend, it means in a year, you will close your business over ONE HUNDRED times. There are

public holidays when you probably shut your business. So maybe you shut your business 120 times a year. We have 365 days in a year. This means you are closed ONCE IN THREE DAYS.

Now this is serious. If you shut down your business once in three days, it is clear that you are losing a lot of money. Stop it.

I know some of you will say things like...

- Body no be wood, we must rest.
- Even God rested
- We must dedicate at least one day to God
- If you will succeed in business and life, nothing will stop it even if you close shop.

## **Yada Yada Yada**

Nonsense. If your business is shut, you cannot make money from that business. Let's try something. Shut down your business for two years and let us see how much you will make. It is simple. None.

I never said you should not rest. You can rest, but you cannot allow YOUR BUSINESS to rest.

Human beings should rest, businesses should not rest.

Imagine owning a radio station. Will you shut down on weekends? How about a hotel? Will you tell your guests to check out on weekends? Even banks, you can withdraw money at the ATM on weekends. Some banks have started the facility that enables you to deposit on weekends. Of course, they have the Internet and telephone banking facilities everyday.

It does not make sense to SHUT DOWN YOUR BUSINESS. That is the mindset you should have.

I cannot imagine not opening our doors everyday at NairaBET. No one can imagine that they cannot play on our website during the holidays.

Find a way you will always open so customers can reach you even if for skeletal services. Hire people that will work on weekends and public holidays even if its juts a few hours. Set up other channels by which your customers can order from you if you have to physically shut your door. Maybe you can set up a website where they can order 24/7 or a hotline they can reach for inquiries if your doors are shut.

Imagine if I'd seen a sign at the door of the shop I went to that says "Urgent

Purchase? Call this number for assistance”

I would have called it. Maybe they would have cajoled me into waiting till the next working day or maybe they will send someone over. But at least, they would have taken action and they probably would have kept me as a customer. But they were not entrepreneurial savvy enough to do that and they lost my money to a competitor.

Find a way to adjust and you will be surprised at the increase in your turnover.

## **Nugget Seven**

### **You Need a Push**

I want to tell you a story.

It is not a true life story but it is very interesting.

Many years ago, there lived a king. He was very wealthy. He had only one child. A very beautiful lady. Expectedly, she had a lot of suitors. When it was time for her to get married, she was confused and did not know how to choose out of her many options.

She went to her father to help her make a choice. The father accepted and came up with a plan. He sent an invitation letter to all the men asking for the hand of his daughter in marriage. He asked them to come to his palace for a test. The winner would marry his daughter and to top it up, the winner would go home with Ten Million Dollars.

On that particular day, tens of men arrived at the palace. The king announced that the test was a swimming contest. All they needed to do was jump into his Olympic sized swimming pool and whoever came out first at the other end would marry his daughter and take home the money. All the men were excited at how easy the contest was so they got set to swim.

As the king gave them the go ahead to swim, two big crocodiles sprang out of the water with their mouths open. The men were shocked and taken aback. They could not jump into the water anymore. Their excitement turned to disappointment. They looked at each other dejectedly.

Then everyone noticed that there was a young man in the water. Who was this crazy man that wants to die because of money and because he wanted to marry the king's daughter? The young man started swimming. The first crocodile approached him, he dodged. The second approached him as well.

He dodged. He made his way to the end of the pool. He came out, panting.

There was a lot of applause. The king was enthused while his daughter was jumping for joy. The king approached the young man and said, "Congratulations, you have won the hand of my daughter in marriage". The young man said he was no longer interested in his daughter.

The king was shocked. His daughter was sad. The king went ahead saying he was still going to give him the money as well. The young man insisted he was not interested in both the young lady and the money. The king was angry and demanded from him what he really wanted. The boy said...

## **I Want To Know The Person That Pushed Me Into The Water!**

Apparently, the boy did not go into the pool by his own volition alone. Yes, he came there to contest but he backed off when he saw how difficult the test was. Thank goodness he was pushed, he wouldn't have won the grand prize.

We all need a push in our lives. Firstly, we need to learn how to push ourselves. We need to learn how to set and achieve new targets. We need to know we cannot rest on our laurels.

Secondly we need to surround ourselves with people that can push us. Select your friends carefully. Are they pushing you to success or are they pulling you back? How about your family? Get them on board. If they are not backing your dreams, do not stop loving them but you need a new circle of people that will push you. You cannot do it alone.

You need a push.

Now, go out there and WIN. There is no prize for second place.

**WIN! WIN!! WIN!!!**

# RECOMMENDATIONS

I did not bring all I know today about business and marketing from my mother's womb. No. I learned them here on earth. I learned from my personal experiences and from the books written by other people.

I want to recommend some of those books to you. You should read them too. You will thank me later. Here they are below listed in no particular order.

KOTLER ON MARKETING. HOW TO CREATE, WIN AND DOMINATE MARKETS. By Philip Kotler

THE ENTREPRENEUR'S GUIDE TO GETTING YOUR SHIT TOGETHER. By John Carlton

GUERRILLA MARKETING. SECRETS FOR MAKING BIG PROFITS FROM YOUR SMALL BUSINESS. By Jay Conrad Levinson

COMMON SENSE DIRECT AND DIGITAL MARKETING. By Drayton Bird

THE ULTIMATE MARKETING PLAN. By Dan Kennedy

HOW TO SUCCEED IN BUSINESS BY BREAKING ALL THE RULES. By Dan Kennedy

CONTAGIOUS: WHY THINGS CATCH ON. By Jonah Berger

CASHVERTISING: HOW TO USE MORE THAN 100 SECRETS OF AD-AGENCY PSYCHOLOGY TO MAKE BIG MONEY SELLING ANYTHING TO ANYONE. By Drew Eric Whitman

THE BORON LETTERS. By Gary C. Halbert

TESTED ADVERTISING METHODS. By John Caples

THE ADWEEK COPYWRITING HANDBOOK: THE ULTIMATE GUIDE TO WRITING POWERFUL ADVERTISING AND MARKETING COPY FROM ONE OF AMERICA'S TOP COPYWRITERS. By Joseph Sugarman

OUTRAGEOUS ADVERTISING THAT'S OUTRAGEOUSLY SUCCESSFUL By Bill Glazer

RICH DAD, POOR DAD. WHAT THE RICH TEACH THEIR KIDS ABOUT MONEY THAT THE POOR AND MIDDLE CLASS DO NOT. By



Robert Kiyosaki

ALL MARKETERS TELL STORIES. THE UNDERGROUND CLASSIC THAT EXPLAINS HOW MARKETING REALLY WORKS AND WHY AUTHENTICITY IS THE BEST MARKETING OF ALL. By Seth Godin

THINK BIG AND KICK ASS... IN BUSINESS AND LIFE. By Donald Trump & Bill Zanker

NO BS BUSINESS SUCCESS. THE ULTIMATE NO HOLDS BARRED, KICK BUTT, TAKE NO PRISONERS TOUGH AND SPIRITED GUIDE. By Dan Kennedy

WINNING UNLIMITED NEW CUSTOMERS. HOW TO OUTSMART, OUT-MARKET AND OUT-PERFORM YOUR COMPETITION. By Ted Nicholas

HOW TO MAKE IT IN NIGERIA BUILDING YOUR WEALTH FROM GROUND FLOOR UP. By Sunny Ojeagbase

NO BS PRICE STRATEGY. THE ULTIMATE NO HOLDS BARRED, KICK BUTT, TAKE NO PRISONERS GUIDE TO PROFITS, POWER AND PROSPERITY. By Dan Kennedy

HOW TO MAKE YOUR ADVERTISING MAKE MONEY. By John Caples  
CONFESSIONS OF AN ADVERTISING MAN. By David Ogilvy.

THE HOLY BIBLE. By Inspired Men Of God