The 10 Most Important Questions Beginners Ask About Licensing

– Plus 4 More They *Should* Be Asking

By Bob Serling

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2039 Bruceala Court
Cardiff, California 92007-1201
(760) 944-5697 Fax: (760) 944-5788
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Introduction

In this special report, I've put together 14 questions and answers that will help you get on the fast track to successful licensing.

The first 10 questions were pulled from my extensive Knowledge Base that you get with this program. Declan Barnett and I scoured the hundreds of questions people asked on the Knowledge Base to pull out those 10 that were both most frequently asked and hold the most value for you.

In the first section of this report, those 10 questions and answers are featured. Then, we took it even further. Because Declan is reasonably new to licensing and has been ultra successful, I asked him to put together a short list of additional questions beginners *should* be asking to get the fastest, best results possible.

The four questions Declan came up with (which are excellent) and their answers are the focus of the second section.

So let's get right to the first 10 questions!

The 10 Most Important Questions Beginners Ask About Licensing

Question 1: What are the best prospecting techniques to use when I'm starting out?

By now, I hope you've all listened to the interview with group member, Hanif Khaki, on the "Member Area" of my web site www.MillionDollarLicensing.com.

Hanif has pretty much solved the problem of where to find clients. But I'd like to take his process a couple of steps further so you can see how prospecting can actually be far easier than you ever thought.

So as a quick refresher, Hanif is simply talking to the people he does business with during his normal daily routine – the hair stylist, the auto dealer who services his car, etc.

Another point Hanif brought up during this interview was that he can easily see how multiple strategies can be used with each of these clients. And that he's going to make sure to approach each client with only one strategy at a time to make it as easy as possible to close the deal (as I've recommended).

So with that excellent advice from Hanif in mind, let's move on to how to use these initial contacts to multiply your client base quickly and easily.

Step 2 – Get them to spread the word

Every business owner knows many other business owners. They usually belong to the Chamber of Commerce and other organizations for their community and for their industry.

Whenever you do a successful campaign for a client, you should immediately ask them to refer you to at least three other business owners they know. And, ask them to call those business owners in advance for you. This alone can grow your client list exponentially.

Step 3 – Get them to spread the word early

This is an extension of Step 2. Most people never ask for referrals. And those that do always wait until AFTER the campaign has been successful. But the fact is, once you've shown the client the campaign you have in mind for them and their excitement is peaked, you can get tons of referrals right away.

So this technique is simple – Don't Wait. As soon as you've reached an agreement with a client, and before you actually carry out the campaign, ask them who else they know who could benefit from this strategy. You'll be pleasantly surprised by how many paying clients this can create for you.

Step 4 – Dominate your market

All it takes is one good campaign to make a huge impact in any market. For example, once Hanif runs a successful campaign for his hair salon client and gets great results, how difficult do you think it will be for him to use these results to land 5, 10 or more deals with other hair salons (in non-competing locations of course)?

The answer is, it will be mind-bogglingly simple! And that same logic applies for any industry you've run a successful campaign in.

Send your "success letter" using the jewelry store letter as a template and watch how many deals you close in short order.

Conclusion

There are simple ways to prospect and complex ways to prospect. What Hanif started and I've expanded on is one of the simplest formulas you'll ever find for building a large roster of paying clients.

Stick with simple. It works, it's fast, and it's a lot less aggravation than more complicated methods.

Question 2: What are the best ways to tracking royalties?

Question: I'm considering licensing reactivation to small service businesses, cosmetic surgeons, etc. My question is this. After you've gotten your initial retainer fee, how do you ensure that you get paid your royalties? How do you track this?

Answer: You have to build a tracking mechanism into the campaign you create. This can be done any number of ways. If you direct people to a dedicated web page, have the company's web master embed an identifying code into that page. That's what I do with my joint ventures and any web master can do this quickly and easily.

If you're having people redeem a special offer, include a coupon or special offer name that must be used to get the special deal. That way, you'll easily know whenever someone responds to the campaign you've created.

One more thing. Obviously, this is done on the honor system. The client has to report to you how many people have purchased based on your campaign. My advice is to take their word for whatever they report. Few people will cheat you, especially if they know you have more great ideas waiting in the wings for them. And it just isn't worth worrying about the few dollars that may come up short in any deal. You're much better off focusing on making another deal with them to use another strategy – but only after the current strategy is up and bringing in profits.

Question 3: How do I know whether or not a prospect is a good "fit" for a licensing deal?

Question: I just met with a doctor today I had planned to offer PCR services. The problem is, in my interview with him I found out he just opened his practice a week ago. That was a surprise and caught me off guard. Obviously, PCR is not an immediate option, so I'd love some suggestions about where I should try to land this ship based on the new reality.

Answer: For this particular prospect, you should move on. The licensing strategies are all based on working with businesses that have assets you can "use and control." In this case, those assets don't currently exist.

Question 4: How do I compensate for the fact that I have no past experience?

Question: When first starting out, sometime during the presentation the prospect is sure to ask, "What clients do you have and what have been their results?" How do we answer them when we have no clients and no results?

During the introductions how do we introduce ourselves when we have no experience in the marketing field and no clients?

Answer: Since these two questions are so closely related, I'll answer them both at the same time.

First, don't forget that the product you're bringing to a partner in a Toll Gate Joint Venture, or the marketing campaign you're recommending in a Proven Marketing Campaign bring a track record of their own. This is what makes these two strategies so easy to market from the start and this is why I recommend you start with these strategies.

In particular, the product and marketing that you bring to a partner for a Toll Gate, make this one of the easiest strategies to succeed with right from the beginning.

That said, if someone asks you for your credentials, your reply should be, "I've recently completed a comprehensive training program in the strategy I'll be sharing with you today. You would be my first client and you would get my undivided attention."

As for the introduction, you simply introduce yourself and your company and focus on what you do, not who you've done it for.

One of my earliest licensing presentations was of a concept for a toy that I was showing to a company that did about $80 million dollars per year in sales. I was terrified and I'm sure it showed somewhat despite my efforts to hide this. However, it was the merit of the toy, not my track record, which sold the company on doing the deal. I had zero experience and they knew it. But my toy concept was solid and that's what they really wanted. So if I had come in with a long list of all my experience but the toy itself was mediocre, my experience wouldn't have mattered and I would not have closed the deal.

Question 5: Do you recommend having a "termination clause" in the licensing agreement?

Question: Do we not need some kind of rights of termination clause? If not, what happens it two clients sign up to the TGJV and one pulls out part way through?

Answer: I personally don't use this type of clause. I've rarely had any party from either side pull out, but occasionally circumstances come up that force a party to have to postpone or cancel. My attitude has always been to move on and find the next deal.

In fact, about a year ago, I had a client cancel at the last minute due to a staffing shortage on their end that I felt could easily be corrected. I suggested an alternative way to handle this, but they preferred to cancel. I thanked them and moved on.

Then, about a month ago, they re-contacted me and we did another deal that is in the early stages, but looks like it will be quite profitable for all parties. In addition, they thanked me for being so understanding and offered to act as a reference for other clients. I'm pretty certain that enforcing some type of termination clause would have ended the relationship with this client forever. But handling it this way resulted in a deal getting done a little further down the line.

Question 6: When is the retainer paid?

Question: I'm kind of confused on the definition of a retainer. Let's say the retainer is $5,000, does the client pay you $5,000 to start or do these funds stay with them until profits are generated?

Answer: Ideally, you want to get your retainer paid in full up front. However, in the beginning, you may need to be flexible and offer to take your retainer only as profits are generated. A better option though is a hybrid where you take just $1,000 of your retainer now with the remainder coming out of profits. In my early days of licensing, every deal that ever fell apart on me was a deal where there was no retainer paid. If the client isn't invested to some degree, your project will always be put on the back burner – and many times it will just fade out over time.

Also, I wouldn't offer the reduced retainer UNLESS the retainer is the sticking point that's preventing the deal from getting done. Always present your strongest position first, then you can always bring up the options later.

Question 7: What if the Toll Gate is unprofitable?

Question: What's the strategy if we put together a toll gate and the sales/profit are not achieved for the clients?

Answer: Personally, I've never seen this happen. It makes sense for two reasons. First, you're going to ask Side A how large their list is – and remember, you want 10,000 subscribers or customers or more. Second, you're bringing them a product with a track record of sales and an effective marketing piece from Side B. Side A will know if the product/service from Side B is a good fit for their list, so there's very little chance that it won't be profitable.

However, if it wasn't profitable, you'd offer to find both sides other partners. It would then be their choice whether or not to proceed. My guess is that some would proceed because they realized they had final approval, while others would not want to continue.

Question 8: What do you do if you're having problems getting past the secretary?

Question: When it comes to follow up on the approach letter, what would you do if you go 'blocked' by the phone call's recipient (i.e., secretary) – let's say, you start your introduction, and you get cut off with a "No thank you, not interested."

Answer: I would ask the gate keeper if their boss had received and read the letter. If they replied, “yes” and the answer came from their boss, you move on. If the answer is “no”, then I’d suggest calling half an hour before or after normal business hours. Often the gate keeper isn’t in at those hours and you can get their boss to answer the phone directly.

Question 9: How do you deal with the effects of a bad economy?

Question: Just got started on the course and a concern that I have is that, with the economy in a downward spiral, I would think that company executives would start tightening and not start any new project in the near future.

What effects would this have on our prospecting? Any input is appreciated.

Answer: First, let’s deal with the most important issue. Based on your user name “raytequila” what is your favorite tequila? Mine is El Tesoro Reposado.

OK, on to your question. In any economy, some businesses do better than others. For example, home remodelers do very well as people tend to upgrade their homes rather than buying a new home. Used car sales also increase. Credit card applications go up. Hardware stores increase sales. Video stores increase sales over a more expensive trip to the movie theater.

In addition, smart businesses market during an economic downturn and steal significant market share from their competitors. So there should be no lack of qualified clients.

Question 10: A series of questions on offers, payments, mobile phone number, phone etiquette, age

Question: First I want to say it’s great to be part of this community and this course. I have had my course for 3 days now and have spent ALL my spare time on it. I have read chapters 1-12 and taken notes and listened to audios 1-4 and taken more notes and have just gone back through chapters 1-5 again and will be going back through chapters 6-12 again shortly as well as listening to the first 4 audios again just so this stuff sticks like glue in my head (even though I already feel it has).

By the way if anyone in this course us under 18 let me know as I am 18 and I'm just curious to know if I'm the youngest person on the course ☺.

Anyway after working solid on the course the past few days I have the following questions I would love answered:

1. When using the 'past customer reactivation' licensing strategy for a prospect with a service, in the customer reactivation letter where you make them the offer (block 5), do you just make the offer and tell them to contact you to receive the offer? Should you set up a website or give them a coupon to receive the deal you are offering or is this only for companies selling products?

2. Do you ever tell the prospect you are putting a deal together with how to make payment? I don't think it's covered in the manual or in the calls. Should you not state in the contract how to be paid and if so what is the best method of payment to ask for?

3. When you put your phone number on the approach letter, is it OK to use a mobile phone number? In the UK we have business numbers, toll-free numbers, home phone numbers and mobile numbers. Is it OK to use any of these OR will using any of these damage your chances of getting a call back OR getting accepted when you decide to call back?

4. If you get a call back from any of your prospects is there a certain way you should answer the phone? i.e., Good afternoon (your name) speaking how many I help?" It's just I'm only 18 and still living with my parents so don't have access to a landline number of my own. I was planning on using my mobile phone to make the calls but would like to know if it's best to have a separate number set aside just for phone calls from prospects and for

making deals with OR if it's necessary? Is it OK to use my regular mobile number that I use to call my friends with and is it OK to just answer "hello" when I get a call back from a prospect without recognizing the number calling?

5. Will my young age (18), give me a disadvantage? Will I need to state my age in the presentation call at the beginning in the introduction and if so will they think I am too young to know how to market a medium-sized company on my own? If they do interrogate me on my age what response should I give them to ensure I have just as much chance of getting the deal done as any middle-aged person?

If I could get some answers from these questions that would be most appreciated. As I say I have gone through all of the materials in the course to get started on the "Reactivating Past Customers' licensing strategy and will be going through all of that again before I get started with it, but these were the only questions I had before I do decide to get started.

Answer: Wow, I can't tell you how honored I am to have you in the program, Jamie. I really admire that you're getting started at such a young age.

You are wise beyond your years! I'd advise everyone to read and listen to the material twice. That's a secret I use for almost anything I find important to my business and I strongly recommend that you all make sure of this simple, inexpensive, and highly effective technique.

Alright – now to the answers to your questions.

Question 1 – The offer is always delivered by them contacting you. It's usually a discount off a service, so there would be no other way to deliver it.

Question 2 – I'm not totally clear on your question, but I believe you're asking what form the client uses to make payment of your retainer and percentage of profit. In my experience, it's always by check, since the amounts tend to be pretty large. However, occasionally, I've had a client do a wire transfer directly into my corporate bank account because they were so eager to get started.

Question 3 – It doesn't matter what type of phone you use. I find that in the U.S. (and many other countries) a lot of younger people use only mobile phones. It really isn't an issue.

Question 4 – I'd advise answering, "Hello, this is Jamie (and your last name)". That's completely professional and probably won't sound too weird to your friends. Plus, once they find out how much money you're making, they'll probably start answering their phones the same way!

Question 5 – As I told someone in an earlier post and I've mentioned in the course materials what "sells" the deal is how strong the strategy is to the client. Most clients "get it" right way. And they respect you for bringing it to them regardless of your age or prior experience.

That said, my son is 20 and he's just starting to put together a couple of Toll Gate deals. One way he's minimized the age factor is to concentrate on business that sell products primarily to younger people. He's found that the marketing director of the first company he approached (with a list of 300,000) really appreciated that he understands the market from an insider perspective.

Good luck with your first efforts Jamie. Please keep me posted as to your progress.

4 More Questions You *Should* Be Asking

I hope you enjoyed those 10 questions and answers. And more importantly, I know they'll accelerate your success with licensing.

However, as valuable as those questions and answers will be for you, because these questions were submitted by beginners, it's only natural that they would miss a few critical points.

To solve this problem, I asked Declan Barnett (also known as the Ninja Licensing Master) to come up with additional questions from a beginners perspective that are extremely important but were missed in the first round.

The reason I called on Declan to do this is that he's my most successful licensing student ever, having racked up deals worth around $4 million in just his first couple months of licensing. So his unique perspective on being both a beginner and a very successful beginner, makes him the ideal person for this task.

And as you'll see, Declan came through with flying colors! The four additional questions and answers below should make it even faster and easier for you to close your own lucrative licensing deals.

Question #1 you *should* be asking: Which licensing strategies are the best to start with?

Declan Barnett: Bob, the first question we have is a great one and one that I had to tackle at the beginning when I started Million Dollar Licensing, and that is which strategies are the best to start with?

Bob: Well, you know that is a great question, and unfortunately people get a little confused because there is a lot of material in the course. It's a large course.

But licensing is really easy, so I've always broken it down, as you know, Declan, by that there's seven strategies, and I've always broken it down into the red-zone strategies, what are the first three, and then the four that follow that I call the bolt ons. And I say, "Pick one of the first three to start with."

It's interesting – if you watch the discussion board for the Million Dollar Licensing group, there are a lot of arguments back and forth. There was one today where one guy was saying, "I only do Past-Customer Reactivation. It's the best one. It's the only one I've found that works for me, and Toll Gate Joint Ventures just don't work for me." And then someone else jumps in and says, "Toll Gates are the easiest and the most profitable because of this, and I've done three of them and they've been great."

There's an underlying theme there that's very important, which is start with whatever you're the most comfortable with. Pick one of those three.

Again, the three in the red zone are:

Licensing Successful Marketing Campaigns to Hundreds of Businesses. I give the example of the Jewelry Store Campaign as one, and people are shown how to find all kinds of successful campaigns to license. Number Two is Toll Gate Joint Ventures. Number Three is Past Customer Reactivation.

But when you read those, one of them is probably going to resonate with you more than the others. You'll just feel a connection, and that's always a great place to start.

Now, let's say as an add-on to this, someone is to say, "Well, I read them all and I love them all. One didn't connect with me more than the other. Now where do I start?"

My personal favorite, and I talk about this a lot with my mentoring group, is Toll Gate Joint Ventures because whenever you do one Toll Gate Joint Venture, you have two partners, and when it's successful, each of those partners is going to come back to you and want to do multiple deals, so all of a sudden you can have six or eight deals real quickly. And in the videos for Million Dollar Licensing, people saw that in the case study for Rob Long, where he put two companies together – did the whole deal and made $83,000 in one week, and in the second week ended up with six deals out of that – so for that reason Toll Gates are my personal favorite, but the very easiest to start with is Past Customer Reactivation.

So I can't really pick one over the other. You kind of have to have a sense of what's best for you.

But Past Customer Reactivation is always easiest because when you do a Toll Gate, you have to put at least two partners together. That takes more time. It's also a newer concept to a lot of businesses, and some businesses get frightened by anything that's new. But with Past Customer Reactivation, you're just selling to your own existing customers who you haven't done business with for a while, so it's always the easiest to do. It doesn't take a lot of convincing to get a client to do it.

I know there's really multiple answers within that answer, but I think that's the best way to absolutely simplify it and give folks direction to start with.

Declan: I remember when I started with the MDL program, it was like a Christmas present, and when Christmas presents arrive, you rip them open and you normally don't look at the instructions and get frustrated. I'm glad I did read that section on the red zone. That gave me a lot of clarity about where to start from. And you're right – with the Toll Gate Join Ventures I could see the ability to leverage relationships that were being created so that I could create a real business, rather than having to keep going and starting new jobs with past Customer Reactivations. So that was my experience when I first started with MDL.

Bob: Right, and that's a perfect example, Declan, because something about that resonated with you. Maybe it was the relationships you already had or the fact that you looked at it and you're very comfortable speaking to people. You're the kind of person who can be sitting in a restaurant with a crowd of strangers and when you leave you end up with four friends. That's just how you are – you're very personable. So maybe that just resonated with you more, where somebody else…

Like I said, there was this debate on the discussion list today, and one isn't better than the other. What I tell people is if you have a real strong sense that one is best for you like you did with the Toll Gates, then you go with that. That's always the best place to start. You start where you're the most comfortable.

Question #2 you *should* be asking: Should I do practice drills with the MDL presentation scripts?

Declan: Okay, Bob, the next really pertinent question is should a new member of Million Dollar Licensing practice the scripts with other members of MDL as well?

Bob: Absolutely. It's one of the best ways to start. There's a couple people in the group…

One of the nice things about both the Yahoo group and the knowledge base is that they're searchable. So early on when the group first started, a couple members got together and started rehearsing with each other. People can go back and search that. I'm not sure if that's on the knowledge base or the Yahoo group. I believe it's on the Yahoo group. You can search and find that, and you can connect with those people, or you can just post to the Yahoo group and find other people to rehearse with.

But the point I started to make was that early on a couple people got that idea themselves. Now, I have to admit, I've been doing this for so long and I've been speaking in front of groups for so many years that talking to people – and I'm a big blabbermouth so talking to people comes very naturally to me. But for a lot of people the biggest hurdle is connecting with someone on the phone. They find it terrifying. It really isn't. It's really no different than making a phone call to a friend. However, I do understand that there is fear there, and you can't pretend that there isn't.

So, as I said, a few members of the group got together and started rehearsing the scripts and role playing with each other. One would call and play the licenser presenting, and the other would play the client. Then they'd switch it around, maybe the next day, and reverse the roles. And they reported that it really helped them a lot, and those folks landed deals very quickly.

So if you're uncomfortable at all with the idea of speaking to strangers and you find it intimidating, it's a great tool. Why not practice with another friend from the group and get it down before you have to go into the line of fire? That way when you do it live, it'll be easy, or at least easier.

Declan: That's great. That's great advice, Bob, because at the end of the day, what could have stopped me was the frustration or the fear of mucking it up and getting it wrong and looking like a fool. But fortunately I got over that fear very quickly because I knew how powerful the strategies were and the strategies were the hero, not me. So I knew if I followed the system you'd proven, that was going to enable to me to create success.

Bob: Well, that's great. Let me comment on two things you just said, Declan.

First of all, there is that fear. We all have a fear that this is permanent and I'll muck it up, but it isn't. You know, I've had members of the mentoring group call me up or email me and say, "Oh, my gosh, I made this presentation and I totally forgot to tell them about the retainer. What do I do?" And they thought, "Well, it's cast in stone. Now I'll never get a retainer."

I say, "You must email them and say, 'Hey, do you have two or three more minutes to talk? There are a couple points I didn't get to. I was so excited about how great your business is that I forgot to get to these points and I'd just like to discuss them with you.'" Boom, you start over! So it's not cast in stone.

But the other point I wanted to make – and I keep mentioning the mentoring group, and for people who don't know, Declan is probably the most successful member of the mentoring group, which is why I do call him the Ninja Licensing Master – and Declan actually was the only person besides me to make a presentation to the mentoring group, and one of the reasons I asked you is that you were so successful in taking the presentation and adapting it to make it from the stage to an audience and sell to multiple people at the same time.

And what's interesting about this – the reason I bring it up – is there's always going to be some level of fear in presentation because people in the mentoring group have paid $20,000 to join that group, many already had successful licensing deals under their belt and they were successful in business, yet they may have been comfortable enough to talk on the phone, but the very idea of presenting it to a group of people terrified them, so it was really important that you talked them through. You took them step by step through how you did the entire presentation and adapted it for the stage.

That's way beyond the scope of the discussion, but the point is that it doesn't matter what level you start at, there's always going to be some aspect of fear, and you find the tools – you either rehearse with others or you study what others have done successfully to get yourself beyond that – and you were just a great asset to that group in teaching them how to get beyond their fear of presenting it to a large group and closing multiple deals at the same time.

Declan: Thanks, Bob. I really enjoyed doing the presentations, and it's allowed me to leverage the strategies in Million Dollar Licensing even further.

Bob: Great.

Question #3 you *should* be asking: How do I get past my initial nervousness so I can start making deals?

Declan: The next question, Bob, is let's say I've invested in the past and I've been through the MDL material – the hard copy, the DVD's and CD's – but I'm nervous about putting my very first deal together. Have you got any tips on how to make it any easier?

Bob: Sure, and that's a great question and really kind of a follow up because in addition to rehearsing, there are a couple things you can do. One is going to sound incredibly obvious, yet people don't do it. And the one that's obvious is start with what you know the best.

Everybody has things that they're skilled at. It's either things that they've learned at work that they do for their job or an industry that they know or hobbies that they're interested in. Different areas – it can be sports, it can be health, it can be diet or fitness or investing. It can be religion. It can be anything. But if you start with what you know, it's always easier to be conversant about it when you discuss it and you're trying to make a deal with somebody.

I literally had one member – and again, this is a member of the mentoring group – and they wanted to start by making their first presentation to Microsoft. And I said, "Okay. First of all, do you think you can get into Microsoft? Do you know anybody who can help you get your foot in the door?" Well, the answer was no.

I said, "Okay, do you know anything about software? Do you have any experience in the software industry or any track record there?" The answer was no.

That's a terrible place to start. It's great that they have that high an aspiration, but you also have to be practical and realistic, and one of the easiest ways to get started is to begin with what you know because you're much more comfortable going in, and that comfort level is just going to help you immensely.

Now, the second point is I always look for companies, for example, that do about $3 million in business a year and up because those are the sized companies that are going to understand what you're talking about and can afford to pay you well for your services.

But let me back up from that for a second and say if you've been through all the material, you've done the rehearsals with others, and you're still nervous about it, pick a really small company. In other words, pick a client that you wouldn't care that much whether you won or lost the deal, so it's really going to be just a practice client.

And you don't want to waste that client's time – you're going to pick somebody who you can legitimately help and that they'll make some money and you'll make some money. But maybe they're so small, maybe they only do a quarter of a million dollars' worth of business and you're only going to make $1,000 or $1,500, but you're going to get all the experience of doing the presentation, of helping them, see them be really excited when it works, and getting a great testimonial you can use.

So start with a really small client that it just wouldn't make a major difference whether or not you land them, and use that to get the experience you need, to get that comfort level you need, to get yourself over that hurdle and get started.

It's a very simple method but it works extremely well.

Declan: It's kind of like the violin maker – the apprentice, Bob. Rather than starting with mahogany, they might use a lesser-quality type of wood to practice on before they try and use their skills on the best-quality wood. That's the analogy that I like to use there.

Bob: That's a perfect analogy, and that's great.

Declan: I've got one more tip, actually, for that question, Bob, and that is I'm coaching several of the Million Dollar Licensing clients at the moment, and one of the tips I've been giving them is to work with companies where they already might know the owner. Yes, the company may be smaller, but they also have an opportunity to work with someone who understands that they might be new at this, and they could be a little bit more patient and tolerate of any mistakes that might happen.

The interesting thing is that when I've done that, any mistakes that they made were never picked up by the friend who ran the company. So it's interesting that they felt a lot more comfortable and relaxed dealing with someone that they already had a relationship with.

Bob: That's a great point, and it kind of gets back to that conversation where somebody called me in desperation and said, "Oh, I forgot to talk about the retainer. What do I do?" The thing is the owners of companies, most of them – not most of them, but 99 percent of them – are very ineffective at marketing, so they don't know what to do or what not to do. They don't know what you're forgetting or what you aren't forgetting. It doesn't even dawn on them. They just know you're helping them and you're making them money, so it's a great point you made, Declan.

Question #4 you *should* be asking: What are some more advanced techniques for being ultra successful with licensing?

Declan: Next question, Bob, is could you give a new person any tips on advanced techniques that they might want to consider using in the future?

Bob: Sure, and I'm certainly going to call on your expertise here, too, because you're a master of the advanced techniques, but I would say a couple things.

First of all, I talked about starting with what you know, and I talked about how important that is and how you have a comfort level.

But the other part to that, if you really want to advance that, one of the best ways to make a lot more money – and I've talked until I'm blue in the face with this with MDL students and nobody does it but it is so easy – we talk about what call Constellation Toll Gate Joint Ventures – you and I do and the mentoring group does – and that means big deals where there's more than one partner involved. Well, the easiest way to do a Constellation Toll Gate is to take one deal and repeat that over and over and over with multiple companies in the same industry.

It's kind of a hybrid because once you've proven something that works in an industry, now you have a campaign you can license over and over and over again within that same industry.

So if you've developed a campaign or you've taken something from the course and you've used it effectively with pet groomers, well, then why go off and try to do your next campaign with financial planners? What you want to do is find every pet groomer you can – and you can do that by finding industry trade journals for pet groomers just by going to Google or by renting a mailing list of pet groomers – and you can sell that same campaign over and over and over.

After you've done it two or three times, you can do it in your sleep. You can hire an assistant to do most of it for you. You just close the deals and they carry them out. Now that one deal can become ten or twenty or fifty or a hundred deals, and it's so easy to do to just take that snowball and roll it down the hill and turn it into an avalanche.

But most people don't do that. They want the glamour of doing new deal after new deal after new deal, and doing new deals are fine, but the best use of your time and a very simple application of an advanced technique is to do exactly what I said – to just absolutely bombard an industry with the same campaign because there's much more leverage in doing that.

Declan: That's great.

Bob: The other method is just the opposite of that – and this is what I'd like you to address a little more, Declan – is taking a particular campaign and taking it out and hitting multiple companies all at once with it. Can you expand on that a little bit?

Declan: Absolutely. One of the advanced strategies – and it's actually quite common sense when you think about it – is the way to get started really fast is to leverage the relationship that someone else has with a variety of clients.

For instance, I approached one of the top coaches – business coaches – in Australia. He already had a great relationship with his clients, to the point where if he recommended something and there was an opportunity for them to invest and get a piece of the action, then they'd take that action.

So I had the opportunity to leverage that relationship in front of a roomful of people in this instance by speaking from stage, but you could really do it anywhere. It doesn't have to be in that environment. And because of the credibility that this business coach had with his clients, I was able to share and pass on a generic product that I pieced together and someone else was fulfilling, so that was one side of the Toll Gate, and offer that service to a variety of different businesses.

As I said, because of that relationship, there was a stampede to the back of the room of people that wanted to order it. And that was able to pull in $100,000 in about one hour's time.

Bob: Absolutely. Now let me take the two ideas we just talked about and put them together, to expand on it one more way, and then we'll wrap this up.

So let's say you've got this successful campaign for pet groomers. So instead of going out and approaching a financial planner tomorrow, why not find an industry trade association for pet groomers – they probably have a trade show every year – and approach them about doing a talk at their trade show that is a case study of how you improved the profits of this pet groomer during a recession and how anyone else can?

Now you're going to leverage exactly what Declan did. You're going to leverage the credibility and the authority of this expert, but now the expert isn't a given individual. It's an association that people rely on in their industry, and you have their authority and credibility by having them put you on the stage. You make a presentation to the people in the audience using a case study of another real pet groomer just like them. How difficult do you think it's going to be to close deals with at least ten percent and maybe even twenty percent of that entire audience? It's going to be very easy.

And now you're going to end up with multiple deals and even more exposure in that industry.

There are more and more ways to grow it from there, but that's about all we really have time to cover in this report, but those are some great ways to get started with some of the advanced techniques.