

Getting In On The Lucrative Coupon Business

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Getting In On The Lucrative Coupon Business

Here is a business with true unlimited opportunity. "Everyone and their brother" uses coupons -- they are well known and well ingrained element of the American Way!

Basically, this idea is to sell coupons for services that merchants have agreed to honor with service or products as an advertising expense to promote their businesses.

A few ago, an experienced and highly successful entrepreneur walked into a neighborhood service station and announced to owner: "i can double your business in 30 days and it won't cost you a dime -- are you interested?"

Needless to say, the owner was usually interested. They signed a contract requiring the entrepreneur to pay all the costs for printing and distributing of 500 coupon books and receive all proceeds from their sales for his effort.

The service station agreed to honor 20 specific free service coupons (such as battery charge, tow-in, oil change, flat tire repair) on a one coupon per visit basis.

Most of the free services involved no out-of-pocket expense. In order for the customer to take advantage of all the coupon offers, he had to visit the station 20 times. This was good news for the station owner who was confident he could keep a good percentage of them as new customers after 20 visits.

The entrepreneur had coupon booklets printed and assembled, worked out a presentation (canned spiel) for sub-salesmen who sold them door to door for \$4.95 each.

The salesman's presentation began, when a adult answered or came to the door. It began: "how do you do, sir. Do you have an automobile?"

This almost guaranteed the desired YES answer, since any car in the family counted. Then, "I'm (first name) from the Signal service station over on First and Main and I have some complimentary service for you!" The salesman then briefly describe each coupon and winds up by offering the booklet for \$4.95.

After the salesman's \$2 commission per booklet and printing costs, the entrepreneur cleared \$1000 on that first 500 coupon booklet contract, and did even better on a repeat order the following year!

There are many possible variations to this type of business. The best part is that everyone (the buyer, the salesmen AND the customers), and don't do all that badly yourself. Here are a few suggested variations:

1. design and sell coupons for merchants to sell or give away themselves -- at their places of business or publish in the newspaper. Normally this is a one-time fee to design their coupons and promotion.
2. Work with community non-profit and fund raiser groups to sell coupons or books of coupons for donated goods and services. You can either charge a fee for your services or a percentage of sales.
3. Print local school sports schedules and sell advertising space (cut-out coupons) to merchants. Sell or give the schedules away or let the school sell them. Your profit is included in the cost of the coupons.
4. Design and offer a package of coupons from area merchants in a WELCOME KIT for newcomers or tourists. get their names from the water or electric company (connections), or from RV parks and motels (visitors).
5. Charge merchants to print and distribute freebie coupons that involve no out-of-pocket expense on their part, such as a half priced dinner with a full course one, a free roll of film with developing, or an extra gallon of gas with ten.
6. Charge merchants to print and distribute advertising specials with a guaranteed minimum distribution. For example, that \$25 to print and distribute 1,000 of their coupons to homes in the community. You can give these low rates because you can handle several different, non-competing orders collectively. You can print 10 or so coupons to the page and pay kids 10 each to distribute packets, booklets or sheets of 50 such packets, each operation could gross 41250 and net up to \$1,000!

One of the strongest selling points for coupons is that the customer must visit the place of business to redeem them. They can easily be restricted to the redemption of one coupon per visit to stretch the effectiveness of package offers.

Other limitations (such as "good until...") can be included in the fine print. The merchant not only gets the potential customer into his store, where he hopefully will buy something else while there.

When negotiating with prospective clients for coupon contracts, don't volunteer too many restrictions on your self. If the client is adamant about something, by all means include wording in the

agreement to allay his fears.

You certainly aren't out to take advantage of your customers, but you also don't want to unnecessarily limit yourself.

For example, if a client does not want the offer to last more than 90 days or to distribute over 500 coupon booklets, include this stipulation in the contract.

If the client does not insist on limitations such as these, use your good judgment not to continue beyond a reasonable period or to distribute an inordinate number of booklets.

You may want to deal with this client again and your reputation as an ethical business person is too important to jeopardize it by taking unfair advantage of a client.

Coupons can be printed in quality color on fine paper, or they can be produced by the most inexpensive means available (including desktop publishing and copying).

It is their offer that makes them desirable, not so much their looks. It is not to say, however, that a little flourish is bad. If you can have them printed with fancy borders, illustration cuts, or on colored paper, by all means do so -- just don't make them so expensive they are hard to sell.

Coupons can be for free services, merchandise, discounts, or good only with a purchase -- any desired terms or conditions can be spelled out right on the coupon.

They can be distributed door-to-door, sold at stores, mailed out or given as premiums with purchases.

They can be offered in booklets, as certificates, printed as attachments (cut off or out) to other material or grocery bag stuffers at the supermarket.

Coupons are a form of advertising that is not offensive. People almost always look at them to see what they offer -- all of which are reasons why your customers should consider coupons as an affordable and highly effective form of advertising!

To start a coupon business, look around your community for businesses that you think could use some boosting (but keep that opinion to yourself).

Think of a plan that you think would achieve the desired result, then figure out how you can put it into effect. Locate a printer to work with and find out how much you will have to pay for different types of printing AND different sized orders (stress the fact that you hope to have many such orders in the future).

Learn the different pricing combinations and be prepared to offer your clients different packages and prices.

For example, how much more (per 500 or 1,000) would it cost to use colored ink and/or paper; larger size print or to include a logo or border? What about larger orders -- where are the volume price breaks? Familiarize yourself well so you can tell prospective clients exactly what you can do for what price.

Place an ad in the local paper, but don't use the word coupons in your ad: use something like "business builder" or "profit expanders." The idea to convey here is that you will help your client build his business -- but not reveal your methods until you can present the entire plan in context.

During the planning stages of your first few orders, you might want to consult a lawyer to help with the contract wording and answer any questions.

Now, rather than just sit back and wait for the orders to roll in, start calling on businesses in your area and leave each one a card (and brochure, if you have one).

Tip: Get a Rolodex type punch and have your business name at the top of your business cards, Then, when secretaries put your card on their rolodex, your name will be prominent.

When you have worked out a tentative plan for a specific business, contact that business and ask for an appointment to explain your plan to increase their business.

Be ready to incorporate any additional specifications and if acceptable to you, adjust your prices accordingly. If they won't cooperate, (most will at least listen), you can still use most of the presentation (since it is still unused) for the next potential contract.

Don't be too surprised if that first job is a little difficult to get. After all, you are still an unknown commodity at this early stage. But just wait until the word gets around that their business increased (or other businesses think their competition might be gaining on them due to your coupon plan!).

Each successive contract will be easier to present and sign. Soon, businesses will ask for your assistance. That is when you can start thinking about hiring help or raising your prices.

BUSINESS SOURCES

HENRY BRITTLE CO., 1143 E. Colorado, Glendale, CA 91205.
Commercial printing.

THE KELSEY CO., Box 941, Meriden, CT 06450. Printing, paper and printing supplies. Old, reliable trade supplier.

SOUTHLAND PRINTERS, Box 7437, Sarasota, FL 34241. Commercial printer.

USA PRINTING, 160 Washington SE, Ste 30, Albuquerque, NM 87108. Low-cost mail order printing.

VICTOR PUBLICATIONS, Marrillan, WI 54745. Information about starting a coupon advertising business.

COUP-PAK, 585 Stewart Ave., Garden City, NY 11530. Information on advertising coupon business with no investment.

QUILL CORPORATION, 100 Schelter Rd., Lincolnshire, IL 60917-4700, 312/634-4800. Office supplies.

NEBS, 500 Main St., Groton, MA 04171, 800/225-6380. Office supplies.

ZPS, Box 581, Libertyville, IL 60048-2556. Business cards (raise print - \$11.50 per K) and letterhead stationery. Will print your copy ready logo or design, even whole card.

IVEY PRINTING, Box 761, Meridan, TX 76665. Write for price list.

WALTER DRAKE, 4119 Drake Bldg., Colorado Springs, CO 80940. Short run stationery and business cards. Good quality raised print, but no choice of ink or style.