I will never forget the most impactful lesson I learned in business. If you'd been standing in my office that day, you may have actually seen the lightbulb blink into existence over my head--that's how dramatic this moment was for me.

Here's how it happened.

At the time I was working for a business coach. She sold a high-ticket coaching program for \$8,000, and she had a well-oiled marketing machine that continually brought in new leads through an evergreen webinar and a series of Facebook ads.

I wasn't involved in the marketing side of her business. I was in operations. I built landing pages and worked with website designers and managed her membership site. I knew she ran Facebook ads, but I didn't have anything to do with creating or managing them.

At one point though, she asked me to take over tracking her ads results. That meant logging into her ads account every day and recording how much was spent, how many people signed up for the webinar, how many sales calls were booked, and how many sales were made.

She had a complicated spreadsheet where all I had to do was fill in a few numbers, and the formulas calculated her cost per sale. That cost per sale then was calculated into her profit and loss statements to make sure she was making a profit from her ad spend.

But that wasn't the ah-ha moment for me. The ah-ha moment was when I realized that she could pretty accurately predict how many sales she'd make based just on how much money she spent on ads.

In other words--and I'm making up these numbers here because I don't remember the exact details--but based on her history of running that webinar, she knew that for every 20 people who watched it, one person would buy. So she needed to get 20 people to sign up for the webinar to make a single sale. Then she could look at her Facebook ads and say, "Ok, how many ad impressions to do I need to make to get 20 sign ups?" Maybe that number was 100 impressions.

This was the first time I ever clearly saw the connection between traffic and sales. It might sound really basic now - I mean, c'mon Cindy, of course there's a connection between traffic and sales. More traffic means more eyes on your offer, and more eyes on your offer leads to more sales, right? That feels like just common sense.

But the light-bulb moment for me was recognizing that we, as marketers--or in this case, my client--have control over that traffic. We control the levers that drive more or fewer people to our offers. We control the flow. We just have to know what levers to tweak.

This is episode 98 of the Tiny Course Empire podcast, and today we're going to talk about what this means for email marketers like you and I. We'll take a look at the levers you can tweak, how to know what's working, and what to do to make improvements when it's not.

Hey, it's Cindy, and thank you for spending a few minutes of your day with me.

You'll find the show notes and recommended resources for this episode at TinyCourseEmpire.com/98.

While you're there, be sure to download the Online Business Roadmap. This step-by-step plan will show you exactly what to focus on during this phase of your business, whether you're just starting out or you're ready to scale.

This is lesson eight of the Online Business Roadmap series, and I'll have links to all the other episodes in the show notes in case you missed any of them, or in case this is the first time you're listening.

Throughout this series we have been focusing on one system per week to help build your online business. In the first phase we covered the building of a simple business model, from content marketing to email list building to product creation and sales. Those are the big three things you need. They're the foundation of every successful product based business.

Then in phase two, which is where we're at right now, we're focusing on improving and scaling what you've built. We're taking your efforts and dialing them up just a notch, so that you can attract a wider audience, gain more email subscribers, and make more sales.

This week, we're turning all our efforts into improving your email, and there are three main things to think about here.

We're going to take a look at your opt-in conversion rates, your email open rates, and your click rates.

If all of that sounds like math and spreadsheets and boring as heck, don't worry. I'm going to make it easy, and I think once you see how powerful this can be, you'll be as excited as I was that long ago day when I first saw my client's ads tracker.

Opt-in Conversion Rate Tracking

Ok, the first thing we want to take a look at is your opt-in conversion rates. This is the percentage of people who visit your opt-in page or who see your opt-in form, and who then go on to subscribe to your email list.

For example, if 100 people visit your opt-in page, and 29 of them opt-in for your lead magnet, then that page has a 29% conversion rate. To calculate this, all you have to do is divide the number of subscribers by the number of visitors, and multiply by 100.

Most page or form builders will make this calculation for you though, so you don't need to worry about figuring that out. Just look for your conversion rate statistics in your page or form builder.

And before you ask, I can't tell you what your conversion rate should be. No one can. I also can't tell you what your open or click rates should be. There is too much variation between industries and markets.

Instead of asking what your conversion rates should be, and aiming for some number that may or may not even be realistic, what I want you to focus on is just improving your numbers month over month. In other words, you're going to look at your conversion rates today and ask yourself, "How can I improve that by 1%?"

So the first thing you're going to do is make a note of what your conversion rate is today. Make a note of it. You don't have to use a fancy spreadsheet--although you can if that makes you happy.

That number is your baseline. It's where you're starting from.

The next thing is to look at how you might improve it.

For a landing page or opt-in page or form, there are just a few things you can change.

You probably have a headline, maybe a short description or a few bullet points. Maybe you have an image of some kind, and a button with a call to action.

All of those things can have an impact on your conversion rate. And when I say impact, it can go either way. You might find that if you change your headline, your conversion rate drops. Obviously that's going the wrong way, and we don't want that.

So here's the basic idea. You're going to make a change to just one thing on your page or your form, then you're going to send some traffic to that form or page, and then compare the new conversion rate to the old one.

If the new rate is better, you keep the change. If the old rate is better, you roll it back and try something different.

Then you move on to the next thing.

For example, maybe the first thing you try is changing up the headline. Let's say you change that and your conversion rate ticks up a little bit. That's good. Keep the new headline.

What else can you try? Maybe change the call to action on the button. Instead of saying "subscribe now" you make it say "download now." Come back in a few days and see how that performed. Did it increase conversions? If it did, keep that change. If it didn't, roll it back and try something different.

This is basic split testing, and it can work on really anything in your business. You can split test sales pages and emails and ads and even pricing or product offers.

There are tools out there that will let you automate your split tests, too. You can set up two different versions of your opt-in page, and these tools will divert half your traffic to one page and half to the other page and then give you the results.

That's a more advanced technique, and you can certainly try that if you have the tools available to you and if you're excited to learn how to use them. But you can also keep it simple as I've described here. Just make a change to your form or your page, then come back after a few days or weeks, and see what difference it made if any.

This kind of systematic approach to improving your opt-in conversions will help grow your list faster with less effort on your part. But what about after someone is already on your mailing list? How can you improve the results you're seeing there?

There are two things you can improve there, starting with getting more people to open your email. That's all about what subject line you use.

Email subject line tweaking

Now before we dig too far into what goes into a good subject line, and how to improve yours, you have to know one thing:

Your email subject line's job is to get people to open your email, AND, open rates are notoriously inaccurate.

We can't know exactly how many people open your email. There are two reasons for that. First, because the way open rates are tracked -- which is with a tracking pixel -- and not all email clients will report that that pixel has fired. The second reason open rates are impossible to track has to do with privacy. Mobile devices, for example, will not accurately report on open rates to protect the privacy of their users. They don't want email marketers to have this information, so they deliberately hide it.

So with that in mind, why would you even bother to try to improve your open rates?

To my way of thinking, just like with the opt-in conversion rate, even though I know my open rate numbers are not 100% accurate, they are still useful for monitoring trends.

In other words, if I know that my reported open rate is typically 33%, and I see a sudden dip down to 27%, then I know something is wrong. I can be sure that neither the 33% or 27% is an absolute number, but I'm also pretty confident that their relativity is consistent.

So just like with opt-in conversion rates, no one can tell you what number you should be aiming for, but you can and should aim to improve on your baseline numbers.

Oh, and one other thing you should know about open rates. The larger your list is, the lower your open rates are likely to be. I don't know exactly why this happens, but I've worked with enough clients to

have seen a definite trend. Clients who had a 25% open rate when they had 10,000 subscribers might see that open rate drop to 15% when their list grew to 30,000 subscribers.

I've seen the same thing happen in my own business. When I had 1,000 people on my list, my open rates were in the 40% range. With 8,000 subscribers, those rates dropped to close to 30%

Alright, with all of that out of the way, what can you do to manipulate your open rates?

Well, it comes down to testing, just like with your opt-in form. You can do this in a couple of different ways. I like the easy version myself.

I like to test subject line formats just to see which ones my subscribers are most likely to respond to.

For example, if I'm sending an email promoting Six-Figure Systems, I can write a subject line that says something like, "Big changes coming to Six-Figure Systems." That's a pretty direct subject line, and one I actually sent just this week.

It tells readers there is something inside that email about Six-Figure Systems, and that there is a change coming. If they are interested in knowing what that change is, they'll open the email.

Pretty straightforward.

I could have used something more intriguing though. I could have said, "Unlock your VIP upgrade." That's a more curious subject line, one that might have readers wondering exactly what I'm talking about, and one that might have them curious enough to open up just to see, even if they're not interested in Six-Figure Systems at all.

And yes, to answer your question, those curiosity sparking subject lines do get a slightly higher open rate than their more straightforward cousins, so I like to switch it up from time to time.

There are other things you can try as well. You can add emojis to your subject line. Or you can add brackets to call out important information. Use caution here though, because excessive punctuation can land your email in the spam folder.

If you simply want to have some fun and see what your audience responds to, I recommend this kind of subject line testing. After all, we already know that open rates are inaccurate, so spending a whole lot of time on it might not make sense to you.

On the other hand, if you like data and more structured testing, another thing you can do is a proper split test. Most email systems have this built in, so you'll want to check your documentation for the exact process, but here's how it works in Active Campaign.

When I go in to schedule an email, I can choose split test from the email options. I can then tell Active Campaign that I want to test just the subject line--you can also set up a completely different email, but here we're just talking subject lines. So I tell Active Campaign I want to test subject lines.

I write my email, then I create two different subject lines, and I tell Active Campaign that I want to send one subject line to 50% of my subscribers, and the other subject line to the remaining 50%. Then I can come back later and see the results. Active Campaign will tell me what the open rates were for each subject line.

In ConvertKit and some other systems, this works a little differently. You set up two different subject lines, and then ConvertKit sends both out to a portion of your subscribers only. I think it's like 20% of your subscribers who get this first round of emails. Then a few hours later, ConvertKit will look at the results and send the winning subject line out to the rest of your list.

The benefit of this system is that you're sending out your best subject line to the majority of your subscribers, so it's a bigger boost to your open rates. The downside is that it takes several hours for your emails to all go out.

And, given that open rates are so ambiguous anyway, I don't find a lot of benefit in this more automated set up. Instead, I focus on playing with the format and trying to write subject lines that I know will appeal to my audience based on what's worked in the past.

Improving click-through rates

The last piece of the email improvement puzzle is all about your click through rates.

Click through rates are the percentage of people who receive your email and who actually click a link, most often to a sales page.

The reason this matters is because the more people who see your sales page, the more sales you are likely to make. Just like my client with her Facebook ads, this is a numbers game. You want to get as many eyes on your sales page as possible, and for email marketers, that means asking people to click a link in your emails.

Just like with opt-in rates and open rates, there is no gold standard for click through rates. Your goal is to simply improve upon your baseline.

But unlike open rates, click through rates are much more accurate, because of the way they are tracked. If your email system says 4% of your subscribers clicked that link, you can be reasonably sure that 4% is true.

So how do you improve your click through rates? By changing up how you link to your offers.

You might try adding a button to your email instead of a simple link. Or you might add a graphic or a photo of some kind. Or a video thumbnail. Or you can change the words you use in your call to action. You can change the location of the call to action - maybe move it from the end of the email to the top for example.

Every audience, every industry, every email marketer is going to have their preferences and the things they respond to best. As the business owner, it's your job to find the sweet spot. That's what testing is all about. Don't be afraid to play with different ideas. Try using a GIF in your email. Try making your links bold. Try making them different colors or fonts or sizes.

Your email system might offer the ability to split test your links as well, and if they do you can play with that. What I most often do is include two or three different types of links in a single email - maybe a button and a graphic and a link the PS - and then I look to see which of those got the most clicks.

So again, I'm not being super scientific with it, but I am paying attention, and that's really what I want you to take away from this episode.

These numbers matter to your business, and changing them will change the amount you earn. Just like my client with her webinar and her Facebook ads could dial up her ad spend and know exactly how that would impact her sales, you can do the same by watching your numbers.

You can predict how many sales you'll make if you know your click through rate and your sales page conversion rate. You can know how many new email subscribers you'll add if you know your opt-in conversion rate.

And more importantly, you have the power to IMPROVE those numbers. Not by working harder. Not by spending more time or money or hiring a team. You can increase your earnings just by improving things like your open rates and your click through rates, and that starts just by paying attention. Look at what works, at what increases engagement with your audience.

Then do more of that, and do it better, and your business will grow in a predictable way.

Now I'd love to hear from you. Click over to TinyCourseEmpire.com/98 and leave me a comment. Tell me what you're going to do to improve your email marketing results. Will you boost your opt-in rates? Play with your open rates? Focus on click-throughs? Or maybe you'll take a look at all three.

Either way, I'd love to hear about your results.

And could you do me a favor? If you have a friend or colleague who could use business-building advice, would you share the link with them? It's a great way to grow our audience, and I'd appreciate your support. All the episodes can be found at TinyCourseEmpire.com.

That's it for me this week. I'll be back next week with my best advice for improving your product offers.

Have a terrific rest of your day, and I'll talk to you next week.