Anyone serious about improving search engine rankings should focus on anchor texts they are using while building links to the website. Anchor text is the keyword phrase you use when linking from some other site to yours. It is the hyperlinked text that is visible to human readers.
Just do a Google search for the phrase "click here". The first result that comes up is the adobe site. This is mainly because a lot of sites have linked to the adobe site with the phrase "click here". This shows the importance of using proper anchor texts while building links.
If some other site is linking to you then you may not have complete control over what text they use with the link. But in cases where you do have control then you have to choose a proper anchor text. When submitting articles to article directories, while doing social bookmarking or doing video submissions etc. you can choose your own anchor text.
Guidelines for Selecting Proper Anchor Texts:
The first thing to remember is that you should not use the same anchor text for each link to you website. You should vary it a little bit. Otherwise it will be a red flag in the eyes of Google and it might even penalize your website by dropping your rank.

How to Select Proper Anchor Texts for Better Rankings

So use a lot of variations and different keywords in your anchor text. Another important thing to remember is to choose your anchor texts very carefully.
You have to choose those keyword phrases that are neither too competitive nor too easy to rank for. If you use too much competitive keywords in your anchor text then building a few links may not help you in achieving top rankings for those keywords. You will probably need hundreds and hundreds of links in such cases.
On the other hand, if the keyword phrase has very less competition then you probably don't need anchor text links in order to rank for that phrase. Just using that keyword phrase a couple of times in your website article might be sufficient in achieving a good rank for it.
So choose such keyword phrases that are a little difficult to rank for but which you can achieve with a little bit of work. Make a list of such keyword phrases that are relevant to your website, and then try to get as many links as possible with those keywords in anchor text.
Make sure to alternate between different keywords so that you can avoid using the same anchor text too often. Do not neglect the importance of anchor texts otherwise your link building efforts might not yield the results that are possible by using this strategy.

How to Select Proper Anchor Texts for Better Rankings
You can write and distribute articles, do website directory submissions, social bookmarking with the proper tags, video submissions, RSS feed submissions, create forum signatures etc. These methods will help you build backlinks with anchor text of your choice.
Every little bit can help in gaining high search engine rankings. Remember that top rankings are not something that you can achieve overnight. You will have to work hard for it and paying attention even to small things like proper anchor texts can go a long way in helping your cause!