

9 Nifty Strategies to Charge What You're Worth



Welcome!

Do you want more income? To feel comfortable with charging more ?

... .. not in a daylight robbery, pull the wool over someone's eyes kind of a way, but in a way that you feel reflects what you're worth and the value you deliver?

Welcome to my 9 Nifty Strategies to help you make that happen.

As a coach, consultant or small business owner, it can be very hard to charge higher prices. You feel you need to be able to transparently justify your cost, that your hourly rate is going to look too high. Maybe you're in the habit of throwing in a last minute discount hoping it will guarantee you a yes.

Feelings of real success and those wonderful champagne moments will only be realised when you are charging what you're worth. Cue these 9 Nifty Strategies.

So, let's get going! Grab a cup of tea or coffee, or if it's that time of day a glass of wine (or a glass of bubbles, and start as you mean to go on!) and a quiet half hour. Read through the ideas on the following pages and work your way through the questions. Then get out there and charge what you're worth!

With very best wishes

Georgina



The Value You Add

It all starts with the value you add.

Let's take some examples:

- As a career coach you are shaping someone's direction, fulfillment and feelings of self-worth, not to mention their income.
- As an architect you are designing someone's dream home for their dream life.
- As a consultant you are shaping a company for the future, as well as the livelihoods of all those who currently and potentially will work there.

**The true value added
is often not fully
taken into
consideration when
quoting a price.**

Work through the following 9 Nifty Strategies.

Some will really strike a chord with you, others may not, different things suit different people. However, you should be able to put the ones you like into action pretty much immediately.

1

The Sum of All Your Parts

Think about all the different skills and experience you bring to your clients. This is a combination that makes you unique. Think about the value you give through all your skills and experience.

What Value and Benefits Do You Bring to Your Clients?

Firstly, think about the **Functional** and **Emotional** benefits. For example, functional benefits for my clients are that they create a path to take their business forward, and to earn more money. Whilst emotional benefits are they feel more energised, they feel supported and less alone. Write below what you provide for your clients, but also how you make them *feel*, i.e. *the emotional benefits*.

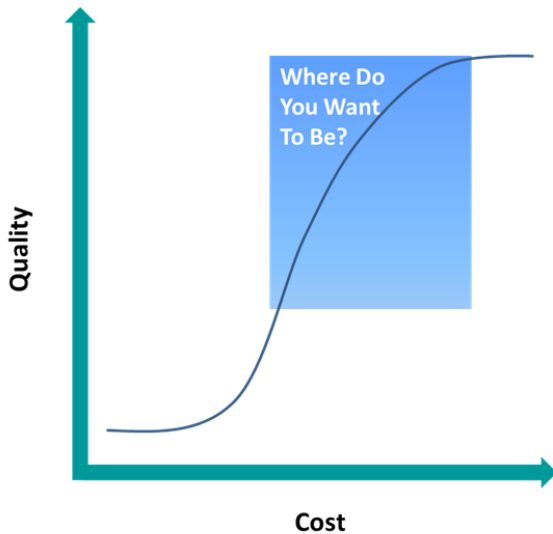
Functional	Emotional
<p>Now list ALL your skills and experience that you bring with you:</p>	
<p>Can you think of any additional value you add, due to your range of skills and experience, over and above the benefits you've already listed?</p>	
<p>What is everything you offer worth to your clients?</p>	
<p>Are you charging enough? What would you like to be charging?</p>	

2

The Value Quality Curve

Charging too little will actually put people off. If the price is too low they will perceive that they're not getting a good product or service.

A higher price automatically infers a better quality product.



Where do you fall on the curve?

Are you charging enough so that people feel they are getting the quality they are looking for? If you only differentiate on price you end up in a race to the bottom.

Write down your thoughts on where you lie on the Value Quality Curve now and where you would like to be:

What do you need to change or do differently to move yourself to the right place on the Value Quality Curve?

3

Good, Bad and Eek! Prices

We've talked about emotions and feelings with regard to your clients, but how do your prices make YOU feel?

Your Bad Prices are what you feel unhappy charging because they are too low. They are either actually making you a loss when you take into account all your other costs, or they are making you too small an amount to justify the time and effort you are putting in.

Your Good Prices are prices that put a smile on your face, prices that you would feel happy and fulfilled charging. Not only do they reflect your time, effort, expertise, they will earn you a respectable income that you are pleased with.

Your Eek! Prices are prices which make you squirm a bit. "I couldn't charge that, could I?" You would feel too uncomfortable charging that amount.....however, I bet there are people out there with the same amount of skills and experience who are charging those prices.

Write down your Bad, Good and Eek! prices in the boxes below.

Bad Price	Good Price	Eek! Price
How can you move to the higher end of your Good Price?		
What would you have to do or offer to charge your Eek Prices?		

4

Pricing Ladder

Make a plan to increase your prices incrementally over time.

**A longer term plan can help
you raise your prices
sooner rather than later.**

Write down a ladder of your ideal price increases over the next year to 24 months, e.g. a price increase every quarter, or every six months to get you to the level you are aiming for.

Start working your way up the ladder

(You might get up to your Eek! prices sooner than you think!)



5

The Bottom Line

Strategy 1, The Sum of All Your Parts, was about the value you add, including the emotional value.

Another way of charging enough is looking closely at the monetary value you add.

Help a potential client to see exactly how things affect their bottom line.

Find out exactly what they want to achieve through their work with you, crucially including the increase in their bottom line.

I guarantee this increase will be considerably higher than the cost you are charging.

Also further focus your potential client by asking what is the cost to them of not using you / doing nothing. Best case scenario they will remain in the same place, more likely they will actually go backwards.

**Make sure you're
seen as an extremely
attractive
investment rather
than an expense.**

6

Naming and Discounting

Start naming your ideal prices and getting them out there.

If you are struggling to ask for your ideal price, still name it but offer a discount with a valid reason, e.g. 10% off if you book a block of 6 sessions.

At least you are getting your ideal prices out there and getting used to quoting them. Offer smaller discounts until you are at your ideal price, or if you prefer increase your ideal price and keep offering discounts where appropriate.

**The more you state
your ideal price, the
sooner you'll be
charging it.**

7

Provide a Guarantee

Offering a guarantee helps to take some of the risk out of a buying decision for your potential client.

A guarantee helps you increase your prices with more confidence. Do a good job and you should very, very rarely be asked for a refund.

Be very clear on the terms and conditions of the refund policy. Find out what guarantee others in your industry are offering.

What would your guarantee terms be?





Surround Yourself With Good Chargers

Who you surround yourself with can make a big difference to how much you charge.

Whether virtually or out and about, surround yourself with people charging good rates in the area / sector you work in.

This can really make a difference and help you raise your aspirations, your game.....and your prices.

Are there any online groups you could join where there are people who charge a premium for what you do?

Are there people or groups you are involved with that are making you keep your prices too low? How can you move away from these groups or people?

9 From Hours to Packages

This can be a key change to make to ensure you are charging what you're worth.

If you are charging by the hour, swap hours for packages. This comes back to the value you add. With your experience, your time is worth much more than the hourly rate. People are paying for your experience and the value this gives, not an hour of your time.

What packages could you offer which give fantastic value to your clients at a price that reflects your worth? Can you offer any on-line, or pre-printed element that you can sell more than once?

Top Tip: If you offer three packages such as the ones below, most people will buy the Gold Package (think back to the Value Quality Curve). Few will actually buy the Platinum package - but always offer a high end option because although you may only sell a few, when you do sell one it will certainly enhance your bottom line.

Package 1 E.g. Silver Package

Package 2 E.g. Gold Package

Package 3 E.g. Platinum Package

I hope you find these 9 Nifty Strategies to Charge What You're Worth both useful and profitable!

About Georgina

You only get one life. I'm living mine like I mean it....

It's the smaller, smarter steps that create the biggest leaps in business. My goal is to spark brighter focus, more business breakthroughs and lots of reasons for you to pop the champagne.

I believe that life is too short to put up with anything less than a thriving business and career you love.

This is a lesson I've lived and learnt many times over in my own business journey. A journey that has taken me all over the world.

Now I've almost come full circle, back to where my family have lived for over 400 years; immersed in the rolling hills of Northern Ireland, my family and other animals, a buzzing business.....and probably a few too many parties. For me, it's perfection!

Life is busy, fun and ever surprising. And when it isn't, I transform it. My goal is to help my clients do the same. You only get one go at it, so why not max it?

I'm passionate about small business success, and want to do everything I can to help other coaches and consultants succeed. Look out for my articles and offers to help you move your business forward towards greater and greater success.

My approach is a blend of branding, business psychology and coaching influenced by a 25 year career working with some of the world's leading brands and companies. These include Shell, Unilever, Volkswagen and the University of Oxford.

I am (deep breath) an Accredited Associate Coach with the International Coaching Federation, I have an Advanced Diploma in Performance Coaching, an MSc in Business Psychology and a Diploma in Marketing from the Chartered Institute of Marketing.

I'm an approved course tutor in management development for the Chartered Management Institute and a Growth Adviser on the Government Small Business Growth Voucher Programme.

Thankfully, I'm currently taking a rest from exams!

