

Take Action Guide: Raising Your Prices

Ask yourself these questions:

1. Are you attracting freebie-hunters because of your positioning?
2. Do you struggle to sell your \$50 products or \$100 hourly coaching?
3. Do your clients consistently fail to do their 'homework' and as a result not get the best results they could?
4. Do you have to get hundreds of new clients to hit your revenue targets?
5. Are you trying to undercut the competition with your prices?
6. Or are you charging exactly the same as every other struggling coach?
7. What is the highest price you've ever paid for a coaching program?
8. What is the most expensive thing your clients can buy from you right now?

What do I mean by a high-priced product or service?

Usually means anything from a \$1,500 to a \$100,000+ price point. In this session, I'm going to use the example of a \$1500 price point so you can see how achievable this could be for you.

Let's look at a typical revenue goal: £100,000 a year.

Price point of product	Typical conversion rate	1000 visitors to your site means you convert	1000 visitors to your site means you make sales of	Number of products you would need to sell to reach your revenue target
\$50	2%	20	\$1000	2000
\$100	1.5%	15	\$1500	1000
\$500	0.5%	5	\$2500	200
\$5000	0.1%	1	\$5000	20

Points to note:

- Even with really small conversion rates, the amount of revenue you can generate from the same amount of traffic increases when you offer a high-priced product or service

- The number of clients you need reduces massively when you increase your prices

Benefits of a high-priced offering:

- There are 'premium buyers' who will always opt for the most expensive offering you have
- Your clients are highly motivated people. They've probably had to stretch themselves financially to join your program, and they're going to make damn sure they get their money's worth!
- The psychological impact of signing up to a higher priced offering will probably get your clients half way to the result they really want!
- Because they are highly motivated, they get better results. Better results from working with you means you get more clients as they will rave about you to other people.
- More clients means you can raise your prices still further and you'll need fewer and fewer clients to reach your revenue targets (and start a waiting list!)
- You can build a program that will only suit a very specific subset of your clients – highly bespoke and for the type of clients you REALLY like working with – meaning they get exactly what they need, and you enjoy your work more
- Your self-confidence goes through the roof as you're finally being paid what you're worth and have positioned yourself as the premium coach you know you are
- You have more revenues to treat your clients like proper VIPs. You can afford to meet them in nice hotels, send them small gifts, pay for their travel or additional perks
- You will always have clients who have bought your lower priced offerings who want more of your time
- You will always have clients who buy your products and never use them because they get stuck or overwhelmed and need your help to get unstuck
- By not offering a program at this level, you're essentially doing your clients a disservice

What could you offer your clients as a high priced offering?

1. What would be the ultimate solution for your best clients, if price were no objection?
2. An example: an image consultant who works with 35 year old women whose lifestyle and body have changed so that her wardrobe no longer suits her. She's short on time, doesn't know what to wear and resort to jeans and

trainers. What about a four-times a year day with the image consultant as a personal shopper, a monthly item of clothing delivered to the door, a weekly schedule of exactly what clothes, accessories and shoes to wear, a weekly personal trainer and a six weekly manicure/pedicure and an emergency helpline to deal with any clothing dilemmas? Just imagine!! Yes Please!!!

3. Brainstorm all the possibilities onto a piece of paper – what would be the ultimate solution?
4. Remember you don't have to provide every element yourself – what about a joint venture, or even buying another expert's time? (You can afford to!)
5. Now ask yourself, how do you want to work? If you don't want to add lots of 1:1, don't! If you don't want to work in the evenings, don't! If you don't want to travel, ask clients to come to you. You need to be 100% committed and enthusiastic about each and every element to be able to sell it well and deliver it fantastically
6. Now you've probably just created a \$10,000 product! Keep that one too but now start honing it so that you truly believe you are hugely over-delivering at \$1500.
7. Start at \$1500 because I want you to realise you CAN do it. Once you realise that, offering a \$3000, then \$5000 then a \$10,000 product or service is going to be your next natural step.
8. Invest in a \$1500 program so you know how it feels to do so, and how great a gift you are currently NOT giving your clients.

How Do You Sell It?

You need to have a relationship because spending this amount of money is going to be based on a) trust and b) a knowledge that you can deliver what you say you will.

By taking your already existing clients that know, trust and like you and building a product you absolutely know that they want. Then offering it to them! You could try:

- A teleseminar
- A personal letter or card via direct mail
- An invitation to purchase a strategy session in which you upsell the program
- From a workshop or teleseminar series you're already running
- Sell three at \$1500 and you'll soon have the confidence to increase your prices further.

So What's Stopping You?