Module 4 – Pricing and Valuing Your Products

This module focuses entirely on pricing and valuing your products. It's something that most coaches struggle with, and it actually stops many of them from going out and doing introduction sessions. Money is a complex concept that many of us have a troubled relationship with, ambiguous at best. Online marketers pray on this by offering courses that promise 6-figure incomes within a year and charge huge sums of money for it. Going from 0 to being a highly paid coach, you can wonder whether that is ecological. It's the kind of all-or-nothing thinking that runs rampant among coaches, and which really keeps us stuck. With this module, I aim to help you confidently set your price. Whether that means moving from doing free coaching to being a PAID coach or getting paid better, smarter, and in an energy-enhancing way.

In order to rock your introductory sessions and turn it into sales, the ability to confidently state your price and stick with it is a major success factor. So let's take a closer look at this, shall we?!

It starts with the inner game of money!

In order to "win" the outer game of money, pricing and valuing our services and products, we need to have some empowering frames and understandings around the idea of money. People who are struggling with making money often have frames of scarcity, don't value themselves or their skills, or the idea of making money is simply taboo (it's greedy, you take something away from someone else, fear of others not being able to afford it, etc).

Here are some of the presuppositions that I operate from with regards to setting my prices. They may or may not work for you, they are simply to start thinking about it in a different way.

1. ***Think in terms of value offered, not an hourly rate***

Let's do a little math here. Say you charge an hourly rate of $80. How many hours would you have to work a month to make a living? If you want to earn $4,000 a month, then you'd need to work 50 hours per month. Those are actual coaching hours.

Now, that sounds pretty do-able right? After all, that's only 12.5 hours per week. However, let's take a look at how many clients you'd need if you work this way. If you do 1 hour per session every other week, you'd need 25 clients to make this work.

If a program runs 8 sessions, then every 16 weeks you'll need a new client. In total that's about 80 clients per year for $48,000. And that's before taxes and costs incurred! (We'll dive deeper into finances later in the program). Essentially, you become an employee of yourself.

Now let's take a different scenario. Let's say you've created a program that transforms an important aspect of your clients life. Part of the program is 1-on-1 time but most of the program you can guide them through the process through online training videos and a group coaching call every week or every other week. Since you are starting out, you charge $2000 for the program.

That means you'll only need to get 2 clients a month to achieve your goal. The size of a group would get up to 12 if you keep your salary the same. If you do 1 group call a week, then you'll do 26 sessions of an hour-and-a-half every 6 months for 12 people. Add 3 individual coaching sessions to that and it would come down to 75 hours per 6 months. That's 3.125 hours per week.

2. ***Only do 1-on-1 work where it's absolutely necessary***

If you want to run a business, being dependent on 1-on-1 clients for the majority of your work limits the growth of your business to the amount of hours you can work. Unless, of course, you can charge steep prices for your products. There are coaches out there who charge $250,000 for 2 weeks of work with CEO's. If that's your niche, that's great. If you are in a niche working with people who aren't that well off, then limiting the 1-on-1 work helps you upscale your income without having to work insane hours.

Instead, you can create online training programs and do group coaching as an alternative. In terms of results, it can offer the same value.

3. **It's not all-or-nothing!**

Your prices don't have to be set 1 time and that'll be the end of it. You don't have to immediately charge $6,000+ for your program or product if that doesn't feel ecological to you. The first step might just be to move from no income to becoming a paid coach. Then, when you have more confidence after a few sales, you can increase your prices. Do that every 3-6 months, and you can be up to your ideal price in no time flat. Thinking in incremental steps allows you to move forward in a way that is comfortable to you.

4. **If it's important enough, your client will pay your price**

Many of my clients think they need to evaluate for their clients whether they can afford the services or not. This makes it hard to set a price and stick with it. The premise I operate from is that my ideal client will be able to get the money in time, if the need and value is high enough. This demands of me the ability to help my client experience the value (if there is a need!), and to then challenge them to a decision. Some of my clients are unable to afford my products *right now,* but will come back 5-6 months down the line when they have the money.

5. **Pick a price and stick with it**

Setting a price and sticking with it – at least until you have enough feedback to determine whether it is too high or low – allows you to be consistent. This, in turn, will help with confidently stating your price. If you have to think about what price you'll set right before the question is asked, you probably won't sound as matter-of-fact. Of course, you want to pick a price that you feel comfortable with (based on a realistic level of integrity on what value you are able to offer).

Step 1 – Determining your surviving and thriving needs

Knowing how much money you need per month, and what you would love to earn offers a valuable input for setting your price. How much money do you need to survive on a monthly basis? How much money do you want that will allow you to thrive?

This, however, is not just about money though. Ultimately, how much would you like to work? If your goal is to work part-time, how are you going to leverage your price so that you are able to – at the very minimum – survive.

You can download the Surviving and Thriving Excel document in module 4 to play around with numbers (the calculations are made automatically for you, you just put in your numbers) and get a feel for your needs and desires.

Step 2 – Self Reflection

How are you with money and pricing?

1. What states do you get into when you think about pricing your product? And what states when you need to tell a potential client your price?
2. What concepts around money make you cringe or do you feel uncomfortable with? (valuing yourself, pricing, asking for money, finances, budget, income, etc)
3. What are some of your beliefs around money that are limiting you? And what beliefs do you have about those beliefs?
4. How are your state and your beliefs about money holding you back? In what way does it sabotage your business?

Step 3 – Meta-Stating Troubling Concepts

As human beings we are meaning makers. We understand the world around us by giving it meaning. We use our language (words, images, sounds, etc) to ascribe meaning not only to physical things, but we can also create relationships with words, ideas, and concepts.

Simply think of some words that can really get to you (ie. Injustice, discrimination, the 1%, Wall Street, communism, capitalism, etc). Just hearing the words can rattle your cage. It's not the word itself that is problematic, it's the meanings you've given it that make it problematic. And since you are a meaning maker, you can choose to ascribe different meanings to it! Ones that are more life enhancing and empowering.

The same is true for words like money, the concept of asking for money, valuing yourself, etc. This can really get in the way of charging money for your services and this is why so many coaches get stuck. They won't go out and talk to potential clients in fear of that topic coming up. Or they'll undersell themselves, even working for free. So in this module, you're going to focus on building a healthy relationship with valuing your services and putting a healthy, happy price to it.

You'll need to buddy coach to help you through this process, and you might want to work with several concepts around money that are holding you back from charging the right price for your products and making a healthy income.

The pattern is called "Meta-Stating Troubling Concepts". Essentially, you are uncovering, quality controlling and discarding old, limiting meanings and replacing them with new, more empowering ones. After that you will work on setting the prices for your products.

The Pattern:

1) Identify a concept that gives you problems.

What concept do you want to develop a better relationship with?What concept, understanding, or idea pushes your buttons? What do you put into the sentence stem, *"I have a problem with . . ."*?

Menu List: authority, dependency, women, intimacy, entitlement, freedom, morality, vulnerability, criticism, fairness, failure, etc.What comes to you when you finish the sentence stem, *"I can' t stand . . ."*?

2) Ground the concept to some real world trigger.

What sets off this idea or concept? What triggers it? When does it happen? In what context? What event or events elicit this response in you? What are the sensory-components of the trigger, the see-hear-feel variables?

3) Enter and explore the matrix of frames about the concept.

What do you believe about X? [Use the basic meta-questions to explore the frames and frames-within-frame.always enter the person's matrix with respect and exploration, without judgment or advice.]

What does X mean to you? When you think about X, what thoughts-and-feelings come to mind? What do you expect? And what do you believe about that? [Track the layers]

4) Quality control the construct of the concept.

Do you need this concept as part of your matrix of frames? Does it enhance your life or empower you? Is the framing of this concept useful or limiting? Healing or toxic?

Does thinking and feeling in this way serve you? Does it make you a happier person? Does it help you achieve your outcomes and goals?

5) Design a new more enhancing set of frames.

Just for the fun of it, playfully imagine yourself getting to choose another frame or meaning, how would you like to classify it, label it, evaluate it, or frame it? If you could magically use new frames of meanings that would enhance your life, what would you use? What state would you want to be in instead?

How would you like to think about or feel about these actions? [Build a new matrix with the meta-questions. Embrace the new concept as a more useful concept and begin to texture it with other ideas that make it more useful, productive, and empowering.**]**

Take this into the future and try it on. What difference will that make? Would you like that? What will you do to keep it?

Step 4 – Setting Your Price

Having gone through step 2, you should now feel more comfortable and confident when you think of setting a healthy price. If not, then please return to step 2 and uncover what is holding you back. Remember, though, that doing something new and different can come with some discomfort. Feeling some jitters and butterflies when thinking about going out and talking about your prices isn't necessarily a problem!

What do you feel comfortable with now in terms of pricing for your products? Do you have a low-entry ticket, a medium and a high-entry ticket? What sets the three apart?

Now that you've set your price, how many programs do you need to sell to meet your survival needs? And how many does it take for you to thrive?

In the Surviving and Thriving Excel document you can play around with different prices and see how many programs you need to sell.