

Hi!

For a Better Life...

news, tips and info for anyone interested in making life better! From Richard Walker, NLP coach and trainer. Hope you enjoy it!

In this issue:

Are you making the profit you deserve? Are you charging enough? Re you sure? How do you know? Do you know of anyone charging more? What happened? This issue is devoted to some tips to challenge your thinking.

Requests! What problems would you like to read about? What questions do you have? Email me (in confidence!)

----- Are you making the profit you deserve? -----

Are you making the profit you deserve? I recently received a fascinating article on this very topic, from a very successful trainer and business consultant, Bernadette Doyle of Client Magnets. By all means I recommend you subscribe to her site, (www.clientmagnets.com), but to save you time, I thought you might want to hear what she had to say.

She asked three key questions about your business:

1. Are you receiving a personal income appropriate to your skills, knowledge, experience and the investment you've already made in yourself and your business?
2. Is your current income meeting ALL the costs of running your business?
3. Are your current fees giving you a surplus or a profit, which enables you to invest in your business?

If you say no to any of the above questions, then, she says, 'it's an indication that your prices are probably too low.' But how can you raise your prices without getting a barrage of price objections and alienating existing clients and customers? 'Prices too low?!' I can hear your objections already! Bernadette answers the most common objections here:

- 'I don't think I can charge more than I am currently charging'
- 'People are price sensitive'
- 'I have had clients request a discount because they felt the expense was too much.'
- 'If I am undercharging then all my colleagues are too.'
- 'I'm already getting price objections at my current price, won't I simply get more if I raise my price?'
- 'I'm new in this business, and I feel that I need to keep my fees low until I get established'

'I don't think I can charge more than I am currently charging'

As Henry Ford said, 'whether you believe you can or you can't, you're usually right!' This is very true in the area of pricing. If you believe that there is a limit to what you can charge, you will attract clients that reinforce that belief. Notice the significance of belief.

Certainly I have noticed, and maybe you have to, if not suspected it, is that simply by raising your fees, you automatically attract a different type of client.

Before your prices can change - your thinking needs to change. In my programme 'Believe what you like - the Keys to Personal Power' I take you through several exercises that are designed to remove negative feelings and personal doubt about your being worth the higher price. When you believe that you are worth more, you will attract clients that support that belief - as if by magic!

Through 'Believe what you like - the Keys to Personal Power', you will discover how to cancel negative emotions and install powerful beliefs in yourself so that they support success! And I am so confident, that I will refund your money if you are not satisfied.

'People are price sensitive'

Are they? How do you know that? Always? Do you always buy the cheapest? When you took professional training, did you simply pick the cheapest company? Are the clothes you are wearing the cheapest you could find? Are you using the cheapest PC right now? Are you sitting on the cheapest chair?

I thought not! As you can see, there are many variables that influence our decision to buy, and price is just one of them. You don't have to compete on price. In fact, if you try to, you are simply going to attract disloyal 'price buyers' who will take their business elsewhere the instant a cheaper offer appears. That's no way to run your business. You don't really want them, do you?

'I have had clients request a discount because they felt the expense was too much.'

You should expect a percentage of your clients to request a discount. That's human psychology. There are some people who love to get the best deal. However, just because a client asks for a discount, doesn't mean you're obliged to give them one! It is just as likely to signal that you don't really value your product or service.. Would you buy from someone who doesn't seem to believe in what they offering?

'If you say I am undercharging, then all my colleagues are too.'

According to Bernadette, that's highly likely, and I agree from my experience. She reckons 95% of people are undercharging. How did you work out the minimum that you should charge, anyhow? A bit cheaper than the others who are more experienced? A bit more expensive because you offer this and that 'extra'? 'Following the herd' is NOT a good idea when it comes to pricing. A good quote that applies here is 'if you follow the herd, guess what you're going to end up standing in!'

If 95% of people are undercharging, it doesn't make sense for you to do what 'the crowd' is doing. Instead you should focus on demonstrating why your product or service is different from 'all the others' and worth paying more for.

'I'm already getting price objections at my current price, won't I simply get more if I raise my price?'

You should expect a certain amount of price objections, says Bernadette, otherwise you can be certain you are undercharging. But it's important to know the difference between a price objection, price resistance, and price reactions, and handle them differently. The interesting thing that I others have noticed is that when you raise your fees and are really congruent about it, price objections disappear.

My programme 'Believe what you like - the Keys to Personal Power' is more than coaching - it gives you the power to be congruent.

'I'm new in this business, and I feel that I need to keep my fees low until I get established'

Been there, got the T-shirt; so have many others. It's almost like people think they have to prove themselves first. But let's explore that a little bit. Let's say you've just qualified your field, and you want to build your consultancy, and your way of building your consultancy is to offer your services at 20 percent below what other practitioners in the area are offering.'



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What's going to happen to your business? First of all, it's unlikely that you will fill your books, because if your prices are too low, many people will assume that you aren't the same quality as the others. Secondly, those you do attract are likely to be those unwelcome 'price buyers'. When you want to raise your prices, what do you think all those price buyers will do? Go elsewhere!

Don't offer at less than your service is worth. Ask yourself, 'what is my time really worth?' Don't use low price to compensate for your lack of confidence. In the Keys to Personal Power programme I show you how to build your confidence in the value that you can provide for clients RIGHT NOW. When that self-belief sets in, and you are prepared to fully value what you have to offer, price will cease to be an issue for you and your clients.

If this grabbed you and sounded like something interesting, and you want to see more, then maybe you should come along to my next short introductory programme, 'Believe what you like - the keys to personal power', on Saturday 22nd July, from 10.00 till 1.00pm. Places are limited to eight, so that you get the opportunity to get those awkward questions answered!

Just call or email me.

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