

A photograph of two women sitting at a wooden table in a home office. The woman on the left has long blonde hair and is wearing a patterned top. The woman on the right has dark hair and is wearing a dark blazer over a grey top. They are both smiling and looking at a laptop. A red teapot and a glass of water are on the table. The background shows a bookshelf and a window with a view of greenery.

PRICING

HOW TO PRICE YOUR PRODUCT OR SERVICE



DEFINE PHASE IN BUSINESS



PRICING



VALUE



DEFINE PHASE OF BUSINESS

Defining your level of mastery and experience in business will ensure you have reasonable expectations for you + your business.

Circle the one that best fits.

Mastery Level: how well do you do this product/service AND business?

- 1. Portfolio Building:** you have never done this product/ service before
- 2. Transition:** you have experience doing this product/ service, but you are new to entrepreneurship.
- 3. Mastery:** this product/ service has been perfected, and you have a lot of experience building this business.



PORTFOLIO BUILDING

- * If you are new to this product/ service and have never started a business, you want to price your deliverables so that they can have some traction in the market place, and you can work out the kinks.
- * RESEARCH what others charge, and understand the low and high end of the industry you are working.
- * You will want to price at the low end (even free for limited time) until you have built a strong portfolio and can prove the concept.
- * Once you receive a set of testimonials and have worked out the kinks, you can explore increasing the pricing with confidence

TRANSITION

- * You know the product/ service but are new to entrepreneurship
- * You will want to go back to previous slide and price deliverables as if you are brand new to it. **Know that you will move quickly into next phase of increasing rates/ prices, but you have to have a foundation to build from.**

MASTERY

* If you have put it 10,000 hours of this work, and are a master, you deserve to price your product/ service at the level of an expert.

* Review Confidence video + download Miracles Workbook to move past any mindset obstacles you may have for this.



PRICING EXERCISE

1. List 3 Businesses that have a product/ service similar to yours.
 - a.
 - b.
 - c.

2. Research their pricing model + level.

Company A

- product/ service model:
- pricing level(s):
- Are they in portfolio building or mastery level phase?

Company B

- product/ service model:
- pricing level(s):
- Are they in portfolio building or mastery level phase?

Company C

- product/ service model:
- pricing level(s):
- Are they in portfolio building or mastery level phase?



PRICING EXERCISE CONTINUED...

3. CREATE 3 LEVELS OF PRICING
(if appropriate for your product/service)

use competitive information you have + the phase of business you are in
(Portfolio, Transition or Mastery)

LEVEL 1: highest level (i.e. VIP service)

LEVEL 2: middle level (high value middle end)

LEVEL 3: basic level

Ask coach for support with this.



VALUE

Price is what people pay, value is what they GET.
Value is what helps businesses grow because happy clients/ customers can inspire others to also purchase.

VALUE EXERCISE:

1. LIST THE BENEFITS YOUR PRODUCT/ SERVICE OFFERS

A.

B.

C.

D.

E.

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As I've progressed in my career, I've come to appreciate - and really value - the other attributes that define a company's success beyond the P&L: great leadership, long-term financial strength, ethical business practices, evolving business strategies, sound governance, powerful brands, values-based decision-making.

Ursula Burns

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WE ARE HERE TO SUPPORT YOU!