

5 Pricing Mistakes That Hurt Your Coaching Brand



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5 PRICING MISTAKES

As a transformational entrepreneur – a coach, healer, or consultant – you went into this work to help people. So thinking about pricing, and branding, can be frustrating.

However, in order to be a successful coach, you want to be the go-to person in your field. This means having a brand that stands out, and helps you rise above the noise.

Pricing is an important element of your brand. If you make mistakes in pricing your services, it diminishes the value of what you do, and the value of your brand. This means fewer clients, less visibility, and less business growth.

Check out these 5 pricing mistakes to see which ones YOU may be making!

MISTAKE 1: Pricing by the session or the month

There are two problems with this approach. One is that it's harder to sell, and the other is that it's perceived as 'too expensive.'

Harder to sell:

Coaching, healing and consulting are all transformational services. This means, when you're selling them, you have to sell transformation (usually in the form of a result.)



If you're selling a session, or a month, you're not selling transformation, you're selling time.

Let's look at examples to make this clearer.

If you offer someone 'a month of coaching', or 3 months, that's not a unit of transformation. That's like saying to someone with a flat tire "I'll bring you an xyz wrench, or you can have an abc wrench...". Will those help? Possibly. Do you know which one you need? Probably not. If you're trying to 'sell the wrench' you're going to have a harder time.

Another way to look at this...

Which one of these is more valuable?

- 1) "3 sessions of hypnotherapy"
- 2) "A rapid-results quit smoking program that gets you off the nicotine fast"

#2, obviously.

Too expensive:

A service-based entrepreneur needs to charge a minimum of \$100/hour, and usually \$150-200 in order to make a reasonable income. But to most people, \$100 seems like a LOT of money for an hour. You don't want to justify to your clients that they have to pay for your admin time, your marketing time, etc with their hourly rate.

Even if they think YOU might be worth \$100/hour, they may doubt whether they can get \$100 worth of value out of an hour. It's often about them, not you. Like the hypnotherapy example, it's easier for someone to evaluate what it's worth to them to get rid of a particular problem, rather than saying 'how much value can I get out of an hour?'

Instead, you want to offer your services in a Signature System that allows people to see the value, without estimating what you're being paid per hour. When you have a great Signature System, it elevates your brand, and you become the go-to expert for what you do.

MISTAKE 2: Sharing your prices too soon

There are too many questions to be answered with transformational services to have a price be meaningful on a website. Most people aren't familiar enough with the coaching process, and coaches have such different methods of service, that putting prices on a website will usually have one of the following results:

- 1) People will walk away before talking to you because you seem 'too expensive'.
- 2) People will come into a conversation wanting one particular offer of yours because of the price, regardless of whether it is right for them.
- 3) People won't be able to evaluate the price correctly, because they don't understand what you're offering or how it could be valuable for them.

Usually, the price for a transformational offering like a coaching program needs to be explained.

Taking your prospective clients through a conversation means:

- 1) They will understand the value of your program.
- 2) They will understand the benefits they will receive.
- 3) They will understand the process or structure of your program.

Don't have people choose your program, or worse, walk away, because of a meaningless price on your website. Instead, offer them a conversation so you can present your brand and your offer powerfully.

If you have a price for a month of coaching or a session, you're making a different type of mistake.

*If you're selling a home-study system, and if someone can purchase it by clicking a button (as opposed to having a consultation with you) you can include the price. That's not selling coaching, though – that's selling a product.

MISTAKE 3: Selling low-ticket in person

There is a misunderstanding that for someone to work with you, they have to first buy something low-ticket, then work the way up a ladder of purchases to your high-ticket offer.

That's not true.

If you are selling online to 'cold traffic' – people who have never heard of you – then it's good to have that ascension model. Someone buys something inexpensive (low-risk), is exposed to your work, and then gradually spends more with you.

However, if you're marketing offline through networking, speaking, or referrals, you have a different opportunity. And it's exciting!

When you're meeting someone in person, or they see you speak, they get your energy. Your passion. It's possible to go from shaking someone's hand, to a consultation, to a high-ticket client in just a couple of days, with no intermediate low-priced offer.

If you insist on trying to sell just a low-ticket offer to new people that you meet in person, you're missing an opportunity, and your brand will be seen as cheap. Instead, offer your best high-ticket stuff to anyone whom you meet in person from networking or referrals. You can always offer the lower-ticket work as a downsell if you get a 'no'.

MISTAKE 4: Pricing with the wrong 'ending'

There's plenty of discussion in the online world about whether you should price with amounts ending in 95, or 97, or with round numbers (like 100, 200, 500, etc).

Should you price with \$_97 or a round number?

The answer is:
it all depends on your brand.

Round numbers are the correct choice if you're a luxury brand. Tiffany's doesn't price with \$_97 endings. It's not so much about higher numbers, as it is brand image.

Round numbers say 'we're not mincing words here, this is the price and that's that.'

\$_97 or \$_95 are better choices if your brand is based on something other than luxury. You don't have to be 'the cheapest' to use these numbers. If your brand is based on excellence, precision, fun, or good value, using the more precise number endings is a good choice.

However, even if you're a non-luxury brand, you CAN have a luxury-level offering that is a round number. Maybe most of your offerings have a \$_97 ending, but your highest-ticket offer (\$5,000 or \$10,000) is a round number. This helps it stand out from the rest of your offerings, and the people you attract who want the best that you offer will subconsciously see that.



MISTAKE 5: Not raising your prices because “people won’t pay it”

The truth is that there are always people out there who will pay for services at many different price points. There are \$5 bottles of wine and \$500 bottles. There are cars for \$20,000 and cars for \$200,000. It all depends on money setpoint.

Money setpoint is the amount of money someone is willing to pay for a particular service or product.

The myth is that money setpoint is always consistent across the board. Intuitively it makes sense that people who are well-off have a high-money setpoint, and are willing to pay a high price for anything. People who aren’t as wealthy have a lower money setpoint, and won’t invest at a high price, no matter what the offer.

However, the more we look at this, the more we see the myth isn’t true.

People who don’t make much money still buy \$4 coffee at Starbucks. People may have a hobby on which they spend a disproportionate amount of their income. And - most importantly - people who always buy second-hand may spend thousands of dollars on a transformational service because it’s that important to them. (Hint: Most coaches are a great example of this. Coaches will pay thousands, possibly tens of thousands, to obtain the transformational expertise that they have.)

QUESTION FOR YOU:

How much were you willing to invest to become the person you are, who can do what you do? And how is that different from what you might invest in other parts of your life?

The truth is that you don't have to serve only rich people to be well-paid. You serve people who value and are looking for transformation.

When your coaching, healing, or consulting brand is constructed correctly, you'll attract these people – the ones who are willing and eager to pay you well for your services.

Want to see how solid your coaching brand is? [Find out about a Brand Analysis with me and my team here.](#)

About Pamela Bruner:



PAMELA BRUNER is a Business Coach, author, speaker, and EFT (Emotional Freedom Techniques) expert. After removing her own discomfort with marketing and sales, Pamela built her business from \$375/month to \$1,000,000 in less than 3 years. She specializes in working with conscious entrepreneurs to build six and seven-figure businesses by combining effective strategies with cutting-edge mindset tools. Pamela is the co-author of "Tapping Into Ultimate Success," a book and DVD with Jack Canfield, creator of "Chicken Soup for the Soul." She created Attract Clients Online to support other transformational entrepreneurs – people who transform lives and the world, like coaches, healers, speakers, trainers, and authors – to get their work out in the world, and be well-rewarded for it.