Transcript of Questions Asked – February 2018

[0:24] **Jennifer:** ***I feel like I set pricing expectations way too low for a new client. Is there any way I can renegotiate a (potentially significantly) higher fee since the scope is so different from what we originally discussed?***

Hi Ed,

I know this would be a lot easier to discuss over the phone, but I can't make this month's coaching call live. I have a bit of a situation with a prospect, and I need some guidance. Here goes:

I had a call with a prospect on Friday, January 19 to discuss a project. Based on that conversation they wanted me to write a 2-page internal memo for distribution to their financial advisers. I would need to conduct some independent research and also talk to a representative within the organization to get some additional information.

It sounded pretty straightforward. He said he wanted it as soon as possible, so after our call, I put together a fee agreement and emailed it to him. I heard nothing for a couple of days, so I followed up with him. He was at a conference and said he hadn't had time to look at the fee agreement yet.

After some additional back and forth over email, he said he was thinking about outlining a more in-depth piece and wanted to set up another call. We had the second call on Monday, February 12.

He said he had a document his sales guys had put together that was pretty good and he wanted to incorporate some of the information from it into the piece I was writing. He also wanted me to talk to two representatives from his organization instead of one like we discussed on our initial call.

He wanted to increase what I was writing from 2-4 pages. Again, he supposedly needed it sooner rather than later.

I updated the fee agreement and re-sent it to him. I woke up to an email the next morning saying the document his sales guys put together was longer than he remembered. And he wants to have another call to discuss. We now have a third call scheduled for Friday, February 16.

I have absolutely no idea what he's going to say this time. I feel like I'm on a runaway train and don't know how to get it back on the tracks.

I definitely undercharged for the initial 2-page document he requested, but it wasn't the end of the world because it was a relatively small project. When he increased it to four pages, he expected the quote to double (which I agreed to…stupidly).

I have no idea what he's going to want me to give him a quote for after our conversation on Friday. And I feel like I already set pricing expectations way too low because of the original quote I gave him. Is there any way I can renegotiate a (potentially significantly) higher fee since the scope is so different from what we originally discussed. And if so, how do I go about it?

I'm sure he's thinking if 2 pages is X dollars, then four pages must be 2X and six pages must be 3X, even though it doesn't necessarily work that way, especially now that the scope is so different than what we originally discussed.

HELP!

Thank you!

[13:15] **Julie:** ***Are ebooks and reports viable as lead magnets even though they are longer formats than you recommend?***