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Do You Dare Increase Your Fees?

As soon as you so much as think of putting up your prices, your mind fills with fearful thoughts.

“What if no one will pay?”

“What if I lose my existing customers?”

And of course, that niggling doubt that none of us even want to acknowledge:

“Am I worth it?”

Shall we pick apart that last one first? If we don't, it's only going to get in the way.

Are You Worth It?

Years ago, I trained to be a stop smoking therapist. As it turned out, I was pretty good at it, but the franchisor I'd paid for the right to territory as well as for training liked things done his way.

The group sessions were to be done in a particular sequence with nothing left out. It was like an actor learning a script - except this was a very long monologue! I was petrified I'd forget something.

As the day drew near for me to open my own clinic, I was privileged to be allowed to sit in on a couple of sessions given by another more experienced franchisee therapist.

His session flowed. He was entertaining as well as educational and I'm quite certain that nobody who attended his clinic that day ever smoked again. But instead of my confidence being boosted, it was in tatters. I could never be that good!

Discussing it over a coffee afterwards, he said to me, “Did you notice that I missed out a whole chunk?”

I was shocked, but confessed that I hadn’t. Neither had he until it was too late, he confessed.

“It really doesn’t matter,” he pointed out, “as long as you get the message across and they stop smoking.”

Light dawned. Oh ... yeah! And from then on I relaxed.

They came to quit smoking. They didn’t know the “script.” As long as they got *the result* they came for, they’d be happy.

Now, here’s my point.

Before your client ever entered into a contract with you, he, she or they had some pretty clear ideas about what they wanted from their time with you, didn’t they? And hopefully, you were as clear as them about their dreams and goals.

I mean, if my friend’s smoking clients had all turned up and he’d thought they’d be satisfied if they all became pipe smokers, there might have been some difficulty! But that wasn’t the case. Everyone knew what they were there for.

The fee for those stop smoking sessions was pretty high but no one ever argued about the price.

Was that because my friend had a formidable reputation?

Well, by then, perhaps he might have done, but that wasn’t why he was able to charge high fees. He’d charged them from day one, when nobody had ever heard of him.

They wanted a clear *result* and they were darned sure they couldn’t get there without help, so they paid the price that was asked.

“Oh, that’s all very well,” you protest. “But he had territory, so no competition for miles around.”

You make a good point, so let’s dismantle that one next.

What The Competition Charges ...

...is none of your business!

Seriously, it’s irrelevant! Just because there’s a life coach next door charging X bucks an hour doesn’t mean diddly.

That coach isn’t you.

I once worked with a coach, (as a client of hers), who was teaching social media marketing. She wasn’t cheap and she knew it. And she didn’t care.

I asked her about it.

She told me, "I'm the only one doing it my way, and if you want to get the training from me, that's what I charge."

Now, that may not be a word for word quote, but that's how I remember her message. That lesson was every bit as important as the social media training she delivered at the time.

It was true. She had a unique teaching style, a particular way of chunking down the information, her own slant on running a Facebook group and so on. She was, in effect, her own brand.

And although she didn't say it, she too was charging for results! I doubt it would ever have occurred to her to say, "Well, the program is X hours long and I charge so much per hour."

The length - in hours - of her program was never, ever discussed. We were told what results to expect, the amount and nature of the contact we'd have with her. We knew that some lessons would be pre-recorded and there'd be a sprinkling of live training. And the price was - take it or leave it - quite high.

I - along with many others - took it. I don't recall even searching out what the competition was doing. I didn't check her qualifications either. It was perfectly clear from the way she promoted herself that she knew what she was doing.

Seriously, the only thing competition is good for is reassuring you there's a market for what you do. But nobody can or ever will do it like you do.

You're selling results, and your brand is YOU!

How To 3x Your Fees - Or More

So here are the fee tripling, (or 10 x-ing if you like ... and yes, that's been done many times) tips in a nutshell:

1. **Charge by results!** Never ever again charge by the hour. If you are a business coach and you're going to get your client even one more customer a year and that customer is worth an average of \$10,000 a year, you just made your client a cool \$100,000 over the next ten years.

You're easily worth 10% to 20% of that! (Even if it only takes one hour!)

2. **Forget the competition.** Nobody does it like you. You are the brand. You don't have to be showy or eccentric, but flaunt your personality a little! Stand out from the crowd rather than thinking you should be buried in it until someone notices you!

What If No One Will Pay - Even My Existing Customers?

Oh yes, this is where we came in.

Well, first of all, they *will* pay. You're selling results, remember? If you try to sell your time, ("I'm worth \$50 an hour ... oh okay, how does \$25 sound?") ... it sounds desperate, that's how. And it's "so what?" for the customer.

But they're *emotionally attached* to their own results.

And your existing customers?

Well, each case is different here, but in general, as long as you give them fair notice that you're going to put up your fees, you'll be fine. Loyalty and reciprocity count for a lot, and if they've stuck with you for a while it almost certainly isn't because you're the cheapest.

Remember, as coaches, we're purveyors of results and creators of the transformation of lives.

Last time I checked, those were priceless in anyone's book.