

EPISODE 9-2

[INTRODUCTION]

[00:00:01.1] ANNOUNCER: Welcome to the Creative Empire Podcast. Each week, Reina Pomeroy, the life and biz success coach and Christina Scalera, the attorney for creatives are taking you up close and personal with successful influencers in the creative community and tackling your biggest business hurdles. Their mission is to help you, creative entrepreneurs, think beyond your daily biz so you can make the brave decisions that build your Creative Empire.

[EPISODE]

[00:00:32.1] RP: Hi everyone, it's Reina and I'm here with Christina and we are meeting again for another jam session. I don't know if that's what we're calling it nowadays? But we're talking today about pricing and charging for the value of your work. So Christina, when you think about pricing or maybe start us off with how you started your pricing off? How did that look?

[00:00:57.6] CS: Yeah, that's a really good question. I can tell you right now I started off way too low and as I've gone along, I've realized certain things. My goal is to always have flat pricing and upfront straight forward, "Hey, I'm a lawyer but I'm not going to charge you these," — like you see the horse race on TV where someone gets a lawyer bill and it's just crazy because they got charged whatever like \$15 for a three minute phone call here and the \$200 for whatever there and I never wanted my clients to have that experience.

So I always strive to have set flat prices wherever I can and fortunately, I have enough experience where I can know how many external resources something's going to take, what the government filing fees are if there are any involved and then what my time is worth based on the amount of hours that I think I'll be putting in for the project. So I've come up with some really good flat fees but again, in the beginning when I first started doing flat fees, I was charging way not enough and the demand far exceeded the time that I had in the day.

That was when I knew that I needed to bump those prices up, and it's been interesting because I feel like I'm at a price point now where I am providing more of a concierge service to my

clients. So obviously, I offered the contract templates and that's a much, much, much lower price than working with me one on one as it is on any business, right? So if you want this concierge legal service, I really take pride in taking everything off your plate and doing everything for you and then basically just giving you a report, which is what I found that a lot of people wanted. That is what a lot of people are telling me.

So once I realized that people wanted more of a concierge luxury experience I move my prices to that point and so it does thin out the crowd a lot. I have had to turn down some people or I haven't necessarily turned them down but it's like Abby Grace's "gentle no". I've raised my prices to a point where it's not feasible for everybody to work with me one on one and that's fine because quite honestly, most people — I mean there's always exceptions.

But I would say that most people that can't afford to work with me one on one yet for their business, they're probably not at a point where they need to be working with me one on one. A contract template is sufficient for them or they haven't built up a business yet but they are trying to register their trademark and so they don't have that capital to spend to register their trademark and it's probably not a good time for them to do it. They might be a really, really baby business. So that's the long story of how I got to my prices today.

[00:03:36.2] RP: Well, I love what you said too. There's a couple of things that I want to pick out, you started at one price point and you've gotten to where you are now and then the other thing that I heard is that there's a couple of different entry points to how people can work with you now.

So it sounded like, in terms of the second topic, you have the contracts and the templates that people can download and that's a lower entry point for people to work with you and then there's the concierge service, which is much more time intensive for you, time intensive for the client and it gives them a more well-rounded comprehensive experience, right?

[00:04:13.1] CS: Yeah, I just do everything for them. It's completely hands off, they don't have to worry about anything but they're paying for that as well and they know that. I mean I'm upfront about all of that. I'm very forward with my cost and how things are broken down and

luckily with HoneyBook, they can get that invoice and that proposal and they can see exactly when everything is due and how much is due when.

If they have any questions, I really encourage everybody upfront to talk to me about it. This is a conversation, this isn't me sending you a document and you have to take it, which is with any contract. I think a lot of us feel like we can't negotiate our own contracts. This is the contract that's in front of us, we have to take it or leave it, and that's not true either.

[00:04:57.0] RP: Yeah, I'm thinking of some of our audience who might be a little bit gun shy about charging at all. Maybe they've been doing this thing that they're really good at for either free or super low cost and it makes me a little bit shivery just because you have to be valued for the time that you're putting into it, the talent that you bring to the table and all of the skills that you have accumulated over the course of your time.

When I think about like for you Christina, you have gone to law school and you have this credential that's very specific and very necessary for what you do. But maybe for a wedding planner or maybe for a graphic designer, graphic designers can go to school but maybe they're self-taught and so people might feel like they're not able to charge premium prices necessarily straight out the gate. Do you have any advice for people to start thinking? Or maybe it's a mindset question, like what's the kind of mindset shifting you need to make from going to professional hobby to an actual professional?

[00:06:04.0] CS: Yeah, that's a great question. Thanks Reina. So as you're talking all I can think of is my friend Kirstie Marie, she's a photographer. She does girls and her horses it's her thing, she's very famous at this point.

[00:06:16.4] RP: It's so niche, I love it. That's a whole different topic.

[00:06:19.3] CS: Yeah, she'll be on the show at some point hopefully but she's the cover of all of these horse magazines and stuff, just like a horse person my dream come true growing up and never is going to happen for me, so we'll just be friends but she has this concept. I forgot what she calls it but it's beta something. She's very good, she works full time at a hedge fund to be quite honest and she could have gotten full time with her photography business a long time

ago. But she knew being in this two different industries, the photography industry and the more corporate industry, she knew that things just don't happen overnight.

You don't just put out a website and that people just sign up for your stuff and they expect to be charged premium prices and then be offered a premium service, that just doesn't happen and so what she did instead is she called it this beta phase of hers. She basically went around to people that she was friends with that maybe were a little more influential not necessarily bloggers but people in the horse world, like Miss Arkansas and things like that.

Anyway, and she went around these people and she basically asked if she can photograph them and she knew that she was perfecting her skill at the same time that she was also building her portfolio. So if you're a graphic designer or a wedding planner or something like that, you can start out doing that, being "free", but being strategic about it. I think Ashley really did a really great job with this, Ashley Cox. She just kind of jumped on the opportunity to take a photograph of us and we compensated her in other ways other than directly paying her.

We basically gave her things that were services of ours or products of ours that we felt of comparable value to the service that she provided. So that's one way that you can do it. You can barter, you can offer, like I said, strategically free sessions or what Kirstie also did, at some point she started to charge a low price point just to see how people would react and how she could basically bounce ideas off people and see what that price and conversation would look like.

Because she knew she wasn't going to charge these low prices or do these shoots for free for a very long time. She did that for maybe six months, eight months, a year and then now, her prices are quite extraordinary but she's also very talented.

[00:08:32.4] RP: And rightfully so, right.

[00:08:34.1] CS: Right, she's charging what she's worth. She's charging a very good value for her product but at the same time, I think a lot of photographers would be like, "How much is she charging for a three hour sessions? Wow!" And it's because she put all that work into what she calls the beta phase. So maybe the mindset shift isn't necessarily like, "Oh I'm for free. I'm working for free right now and how do I start charging people?"

But maybe it's more being really upfront and honest with the people that you're working with and saying, "I'm in a beta phase. I am launching and it's going to happen, whatever, next May or something like that and I would be thrilled to have you on this journey with me," because that's a totally different conversation than walking up to somebody and saying, "Hey, I would love to shoot you and I'll do it for free," and whatever. That's just totally different.

[00:09:20.7] RP: I think too, there's so many good nuggets to what you just said. I want to pick some of it apart. The first thing is that I think you have to take yourself seriously as a professional and if you consider yourself this person who's playing around, no one else is going to take you seriously as a professional so I think that that is the first thing.

Then the other thing that I heard you say too is that free work isn't bad but to do it strategically and to do it in a way that's going to really build your portfolio, kind of what Abby Grace is saying in her episode about she would never have her portfolio depict maybe a Caribbean wedding because that's just not her brand.

To have the "free" or low cost shoots that really resonate with who your ideal client is ultimately going to be, I think that's what's going to build your portfolio in a way that really makes sense for you and then another thing too is that when I started off in my business, I had about two years of coaching experience but it wasn't in the field that I am currently in.

So I wasn't coaching creatives and I really wanted to get to know this industry really well and so I did a lot of free and inexpensive calls. So every first call, the discovery call was free. They were much longer than they are now and I gave coaching away because I wanted to get practice at it. Get good at doing my pitch, get good at doing the process of coaching a stranger basically.

I think there's no shame in having done what I did. I think it gave me a ton of confidence to be able to do it and then to be able to say my price confidently at the end of each call was such a, I mean it's kind of traumatic at the beginning because it's so scary to do it, but I was charging almost next to nothing for subsequent calls at the beginning.

I wanted to emphasize the fact that when you raise your prices, it doesn't have to be this enormous event. It doesn't have to be a huge launch like, "Hey look at me, I am charging different prices." For me, it was every five or 10 clients that I got, I raised my prices and I call that the stairway price method.

[00:11:29.8] CS: Oh I love that.

[00:11:30.3] RP: Yeah, give yourself a metric for how many clients you want through the door in a year. If it's 25, maybe every five you raise your prices until you get to a certain point and that way, it allows you to get more confident as you get to the next step of the stairway and it allows you to gain more clarity about what your process is, get really good at what you offer that's different than somebody else, and it gives you the credibility of the testimonials with the people that you work with. I think it's just a little bit of a confidence boost every step of the way.

[00:12:07.3] CS: Yeah, I completely agree and I would even say use the stairway to your advantage. I did this pretty successfully back in March and April and it was by accident. I let people know that I was really busy and I was raising my prices so if they wanted to jump on the bandwagon at the lower price point, I said that I would honor those prices going forward.

They would be locked into whatever the first year of pricing that I'd ever created and so I had a lot of people sign up. They'd book me for registering their trademarks and working on their contracts and things like that because I let them know, "Hey guys!" And I let them know in probably three different e-mails over three weeks.

[00:12:47.7] RP: And you're really good at e-mail marketing too.

[00:12:50.2] CS: As I haven't even written my newsletter for this week.

[00:12:55.1] RP: Shit, okay. You're super transparent about that stuff though, I really appreciate it and I think people do, too so it's okay. What was I going to ask you about? I think there was something in there about just going in for "the ask" and just saying, "This is what I'm doing," and that's the beauty of being an entrepreneur, right? Is that you get to choose whatever you do.

As long as you're being very strategic about it and being a little bit more than just the week ahead, then you can make decisions for your business like, "Hey, I'm going to raise my prices in the next X number of time and you should jump on it so that you can get a good deal," or, "here's the promotion."

I don't really love discounting products just because I think that devalues you or the work that you do. I'm glad that we're on the same page on that but I think you can add more value to whatever it is that you're offering. So if you're offering a mini-session, don't discount your prices, just increase what you're giving to them in order to make it even more. It's like getting a party gift at the end of a thing, right? There's a little extra bonus.

[00:14:02.6] CS: That's the key. That really is the key, to offer more. Buy one get one free to me is not the same thing as 50% off even though it is. I hope that makes sense for you listeners but if you buy a mentoring session and you get one free, that's different to me than saying, "Hey use this promo code for 50% off".

That being said, I think there are some people that do discounting well and it is a model that I'm following. So Shay Cochrane of SC Stockshop, we must talk about her on every episode, she discounts her products twice a year, it's 40% off and that's it. If you miss that sale, you miss that sale. There's no surprise sale, you know it's coming up.

I think she just launched her website so maybe it's happening this month. I remember it happened last summer and it happened last November around Black Friday and that's it and so, I really wanted to follow a similar pricing model because I do want my contract templates and my other products and things like that to be accessible to people.

I know that they are priced at a higher point and I can talk more about why they are at that price point but I know that they're more expensive than probably some attorneys out there that have similar templates but the way that I counteract that is, one, by giving them away systematically, strategically or creating scholarships to courses.

I've done that as well because I think that's important. I don't think that just because you don't have a \$1,000 to drop on a course, you shouldn't be able to attend. I wanted to give everybody

a fair chance. So there's a couple of things that you can do if you want to give everybody access to your product but you don't necessarily want it to be a product for the masses.

That's Shay's method of discounting but only twice a year, once a year or in my case and offering those scholarship opportunities. If someone proves themselves to you or someone who does have an extraordinary circumstance. I had someone contact me with this most extraordinary circumstance in her life and just picking a contract template seemed like the last thing that she should be doing right now so I just gave that to her.

So those are the kinds of things that you can do that give your products or your services and maybe not even your services. It's better if you have something that you can like Shay has the downloadable images. I have the downloadable contracts. I think it's easier to do if you do have a product like that but making sure that you do have something available for everyone at every price point so that you can keep in contact with the people that you want to.

I hope that makes sense because that's counter intuitive to what Abby Grace said. It's like, "Pick your customer and offer that thing," and so obviously, we're talking to a wide spectrum of different kinds of entrepreneurs in the show and so if you're a photographer and you specialize in a certain kind of photography. Like you're an equine photographer or wedding photographer and you don't have some kind of product for sale or something or course or whatever.

Maybe that's not as applicable to you and maybe you do stick to that price point. Or maybe you do have like a scholarship client once a year where you give away a wedding to someone once a year or something. I hope that wasn't confusing but I also hope it was a little bit illuminating as to how you can "discount" without actually discounting the people in the door.

[00:17:23.7] RP: Absolutely and I think that when you do have a product rather than you're trading time for dollars, it's a lot easier. I wanted to talk a little bit more about the trading time for dollars thing. Just because a session like a photography session takes three hours doesn't mean that that's all that goes into a session.

If you're pricing it as \$300 for three hours and each hour is \$100, that's not how our businesses work. 30% of that goes to the Federal Government and that's just not how business works and

so really breaking down what your packages mean, what you're offering in that package and what the value of that is.

Christina, if you want to talk about this part jump right in but I think when we think about photography and we're using photography as an example often and so if you're not a photographer, please don't be offended, it's the easiest one to give for examples for some times.

[00:18:21.9] CS: Yeah, this applies to any service based business.

[00:18:23.9] RP: Totally and coaching is the same way. It's a luxury service and so sometimes, we need to think about what the value is, what's the outcome for our clients that we're serving. So for me, I know that when I work with my clients, they're going to have a better life, they're going to have a more streamline business. They're going to have more strategies in place to feel really confident in the things that they're offering.

They're going to feel like better moms, they're going to have more white space in their lives, whatever the outcome is for their lives and businesses, they want and they get by working with me but maybe if you're a graphic designer, our graphic designer for the Creative Empire Podcast, Katell of Reverie Lane, she did an amazing job branding us. Christina and I could have gone to Canva or Christina could have done this on her own because she's a designer but it would have taken us a lot more time and a lot more mental stress.

[00:19:15.9] CS: And it wouldn't have looked as good, I'm not Katell.

[00:19:15.9] RP: Katell is incredible and you guys can check her out if you like our branding but I told her this is what we're thinking of, what do you think?" And she just did it. So the service is that she's offering us, yes it's a design but it's also the mental space of me knowing that it's handled by a professional and I don't have to worry about it.

I can give her my feedback and she'll come back and be like, "Here it is" it looks awesome right? And I am like, "Yes, it looks amazing" and we have gotten a ton of feedback that you guys think it's amazing too.

[00:19:48.4] CS: Thank you guys.

[00:19:49.5] RP: Yeah.

[BREAK]

Are you enjoying the show? It would mean so much to Reina and Christina if you take two minutes and head to our iTunes and leave a review. It doesn't take much time but it helps them bring you more value packed content. Back to the convo ladies.

[BACK TO DISCUSSION]

[00:20:07.3] RP: Yeah, that's so true. Let's elaborate a little bit on what a luxury service is because I think when we hear the word luxury, we think about Mercedes cars and spotted and things like that. What is your definition of a luxury service?

[00:20:21.6] CS: Yeah, I think that for a lot of people, it might be a foreign concept. It was a foreign concept to me that legal services are a luxury for someone because to me that's like, "Oh you need that," It's essential.

[00:20:30.7] RP: Yeah, for me that is an essential because you don't want to get sued in any way but I think a luxury is anything that you feel like you can't DIY I guess and one of those things for me is graphic design and I cannot DIY that and I need to outsource it and to make sure that it happens. It's stuff that might be an investment but I will definitely get my ROI on. This is for business stuff like a Mercedes doesn't have an ROI, necessarily.

[00:21:07.4] CS: Yeah, I think a luxury to me and you said it so beautifully, anything that you can't do it yourself because for me and I am suffering through this for a long time if somebody says, "Get your branding down, do this, do that" or whatever before your business starts, well I did that in my last business and it was phenomenally expensive.

I lost a lot of money on that business. In this business, my smart self was like, “I’ll just get a website template” and I did.

[00:21:34.4] RP: And I think that’s okay. This is a totally different conversation then, sorry to cut you off but we should probably bring a designer on and I think we are bringing in somebody on soon but just to talk about, you have to know the core of your business is before you even brand it. If you don’t know that, then you’re doing yourself a total disservice. So total tangent, sorry about that.

[00:21:57.6] CS: No, it’s totally fine. Basically to me, I just felt like I didn’t have the luxury of hiring a graphic designer because I just have been burnt so badly the last time and so I just stayed away from that because I thought it was just a kind of propaganda and hokey-pokey and I’d do it myself and I had. I taught myself a lot. I’m pretty good with photo shop and all of that.

[00:22:21.9] RP: You were very impressive.

[00:22:23.2] CS: Thanks, I’ve retired. By the way guys, when I first opened photo shop, I was on a plane and it was a flight from Atlanta to the Pacific Northwest and I literally spent the entire plane trip trying to figure out how to open the program. It was awful. Anyway, that’s a tangent but to me, yeah this concept of luxury is basically things that I feel like I could do on my own.

But every single time, I have outsourced them now that I know what I’m doing and that’s something that comes with either experience or coaching. Coaching is one thing I’ve never regretted but it’s something that comes with experience. It’s realizing what is a luxury to your business and when are you ready to grab onto that luxury and invite it into your business and use it to grow because you get to a certain point where you can only do so much.

You’re only one person so figuring out who you can outsource, what to and how you can do that in a cost efficient way but I think more importantly than anything as we talked most certainly about pricing is figuring out who can do that. That provides a good value but also provides a really good service because that’s one thing I’ve also learned the hard way is that you get what you paid for.

When we first started to produce this podcast, it's like, "Oh whatever, it's just audio. It's not a big deal" so I outsourced it. Well that was awful. I should put one of those episodes on the website and never on iTunes so that you can hear what it sounds like. Now, we have a professional editing company that literary is this luxury concierge service for me because they've saved me.

Probably, we're recording heavily anywhere from three to six hours per podcast where I will be working on the editing on the back end or outsourcing that. So figuring out how you can outsource and also who's a good value is essential and that's also something that you need to take into account for your pricing.

I wanted to ask you about this Reina, so you talked about taxes a little bit so what are some of the things that people need to consider when they calculate their hourly rate because if you're a service provider, it's really easy to say, "Oh well it's just me. I'm just sitting here at home otherwise so yeah, let's just slap a price on an hour and that's how much I made in an hour" but that's not necessarily true.

[00:24:40.1] RP: Totally. I keep telling my husband, "Oh I made this and I signed this contract and it's this much" and he's like, "Wait, how much is that per hour?" and I'm like, "It's not exactly per hour just because there's a lot of other things that go into it, there's marketing that goes into it and I have to run a business" but I have a free tool to help people figure this out and should I give that?

[00:25:01.6] CS: Yeah.

[00:25:02.3] RP: We did it so if you text "stbudget", it's survive and thrive budget to 44222, it really helps you break down what it is that you need to make in your life, what you need to make in your business and how to actually go about doing that because I think often, when we think about pricing, it's like "Oh my gosh, I don't know" but because you haven't done the math.

You haven't figure out, "Okay, well this is how much I need to pay the rent, this is how much I need to pay my cellphone bill" and the essentials right? If you did nothing spectacular that month, if you actually just survived, how much would you need? If you thrived like maybe you go out to happy hour once a month or something like that.

If you had a little bit more of those luxuries, how much would you need to make and pricing off of that is going to be really essential for you and I think also, it gives you a little less anxiety because it's probably not as much as you think. You probably only need five clients rather than, "Oh I need to bring in all the clients and all the dollars" because that's certainly how I felt at the beginning.

[00:26:06.5] CS: Yeah.

[00:26:07.0] RP: What was I going to say? Oh, the other thing that I was going to say is that when people want to bring you on, don't make room for you. When people know the value of the work that you do and understand why they need you in their lives, they'll figure it out. If they're a wedding person and they're like, "Oh my gosh, this photography is incredible and I need it", they're going to shave down something.

They're going to find somebody else who can pitch in a little bit more so that they can have your service and if they're not, then maybe they're not your ideal client and that's okay but I know everyone is not going to be able to afford coaching but if I can show them what it's worth to them like, "I'm going to be able to make back your money as quickly as you invest in me" then they'll probably be more likely to hire me.

[00:26:56.1] CS: Yeah, I'd say so.

[00:26:57.5] RP: Yeah.

[00:26:58.6] CS: Yeah. This whole thing of pricing, I think one of my struggles starting out is I needed money then. I understood that I needed to build this business and do the branding, do the marketing but it was really hard to hear all of that when I needed to start bringing in money now. So do you have any ideas about how a new entrepreneur or even an entrepreneur who's maybe been doing this for a little bit but they have a lull in their client in take.

What are some things that they could be doing to maybe increase their prices now with the clients they do have or find new clients to fill the gap? Or is there something else that they could be doing? Because I think there's something else.

[00:27:40.9] RP: Yeah, so my answer is probably not going to be the popular one. Mine is figure out your numbers, figure out actually how much you need to make and work backwards from there and if the price point at which you're charging and you're bringing in your clients, if that's not enough you need to go find something else because don't put pressure on yourself to have to find those not ideal clients to pay those bills, and to delude your message of whatever it is that you're doing.

So for me, when I started my business, I was working at a business consultancy part time to be able to pay for my childcare and I wasn't about to go and beg people for money to be able to start this business and I really needed to figure out what that is. I have the luxury of having my husband really pay for most of our personal budget but at the same time, I knew that I had a responsibility to my family to not go into debt as we did it.

So what I needed to pay for, I wanted to cover and I just wanted to make sure and I had the skills to do that. So you have to go and make ends meet first and do the numbers first and I think that that's where people's partners can't support them as much because it's a drain on their personal budget. So if you can do the numbers and I think that the freebie, the Survive and Thrive budget really helps you illuminate what those numbers actually look like.

[00:29:02.6] CS: Yeah.

[00:29:04.3] RP: What's your answer?

[00:29:05.7] CS: This is actually the first time that I'm going to publicly talk about it. It's coming out, the whole concept is going to be explained very shortly in a course here coming up in the summer but basically, I have this concept of vertical versus horizontal collaboration and I've never heard anybody talk about it that way before.

So that's why I'm saying it's mine so if it's yours, I'm really sorry. Reach out to me and let's be friends. I am a big fan obviously of not just horizontal collaborations, which I would consider styled shoots or you're a photographer so you help a lot of bloggers who helps you out or advertises you on their blog in exchange for the fashion shoot you did or something.

Those kinds of things are horizontal collaborations to me. You guys are more or less in the same playing field, you more or less have the same audiences, maybe they do or maybe they don't overlap. But I think what you need to do in order to really boost your sales quickly or to get in front of more people that could potentially be clients is to think outside the box and look for those vertical collaborations.

So figure out where your clients are and if you're in the wedding industry, they may not be on Style Me Pretty. I talk about this all the time and it's again not a popular thing to say but a lot of people pitch to very, very beautiful prestigious blogs to feature their work, their styling, their design, all that kind of stuff and yes, that's something great to have on your portfolio but that's not necessarily where your clients are.

Just being one toe in the creative world and one toe in the legal world, I've had the opportunity to see a lot of my friends who are in their early 30's and things like that get married and how they look for professionals and I can tell you right now that they're going to Google, they're going to Yelp, they're never even hearing the words "Style Me Pretty" or "Green Wedding Shoes", they have no idea what that is.

Looking for vertical collaborations where you can either get people to be reviewing you on the platforms where your clients are or going to the blogs that have your clients basically on them so maybe not blogging for Style Me Pretty but maybe looking for a vertical collaboration with like, I don't know, half posts or mind-body-green or something like that.

Something totally out there where your concept is a new and unfamiliar one and people are just dying to hear information because they've never heard of these wedding blogs that we know about and so you're giving them something really valuable and new and fresh.

[00:31:31.6] RP: I love this.

[00:31:33.3] CS: So that's what I do with the Rising Tide. That was a very organic opportunity that helped me realized what this concept was but essentially, that was how I reached the audience I wanted to serve because they needed content, I needed an audience so I gave them content and they gave me an audience.

Not that cleanly but obviously, that's how this vertical collaborations work and so I think those are the ways. Obviously yes, looking at your budget and getting that organized whether you have to hire an assistant for like 10, 15, \$20 an hour to help you with that but then also seeking those collaborations that aren't just the typical, "Let's set up a styled shoot and hope it gets published somewhere." That's it.

[00:32:14.8] RP: Yeah, I love that. No, I think that that can be a full other episode too. The collaboration and strategy around collaboration is super important but I think that's right. When you elevate your brand, when you elevate your message and your audience, you can charge a more premium price and when you're in front of a different audience, that gives you extra opportunity as well and you can be the expert in that industry. So I love what you're saying there. Yeah, is there anything else in terms of pricing or maybe let's give them our top two or three tips for pricing for people who are beginning.

[00:32:53.4] CS: Okay, that's a really good idea. So top three tips. I would say one, figure out a price and this is not a concept that I came up with but figure out a price that isn't even exchange of energy. So your hourly time is worth what to you? And that's the value not what other people are charging, not what you think your clients will pay but what is that value to you and that's the price that you charge.

That's a concept that I actually got from a business mentor of mine, Kelly Newsome, so she's awesome. Anyway, top tip two, I would say look at who you want to serve and make sure that you have something that fits their price point and it's okay if you want to serve different levels and I think that Reina and I have done this pretty well by offering, obviously you can buy our products and that's an easy access product to us.

So if you can figure out a way to offer some kind of product or freebie or blog post or something like that that's a lower cost, that's a good option to combine that with your service and then three, moving forward, three tips — there's so many that we talked about.

[00:34:06.5] RP: I know. Here's what I would say. For me, I would do your numbers. I just talked to somebody who is a financial strategist and she told me that, "Reina, you need to know your numbers better," and I was like, "I thought I did," but I don't and I have a pretty basic level of what my numbers look like but I need to know them better and I need to act more like a CFO in my business, which is not my forte guys. I outsource my bookkeeping and I need to do a better job of it.

Anyway, so do your survive and thrive budget. Text "stbudget" to 44222 and you'll get that freebie in your inbox and that will give you the tool to be able to say, "This is how much I need to make in my business in order for us to be surviving, or thriving." My number two point which Christina already sort of said but I don't want you to look at what other people are charging in order for you to set your prices.

When I was a wedding planner, I just looked around at other people who are new-ish and set my prices there. What you are losing when you do that and Christina, if you want to chime in that's totally great. What you're doing when you look at other people's prices, you have no idea what their circumstances are, you have no idea what their training is, you have no idea what their budget looks like and or if they're profitable and if you're in business, you have to be profitable.

So you have to know your own numbers before you can start charging. Then, know that if you're in a learning phase, it's okay to be lower than what you might need when you're actually established but don't change yourself basically and then for pricing, the last thing is I guess I mentioned the stairway concept of raising your prices but what I would say is when you have to talk about your pricing, write that number down.

Write the number down and say, "It's \$900." And if you write it down, you'll actually say it rather than if it's floating around in your mind, you'll be like, "Oh well, you're my friend so it can be \$600." No, it's \$900 and it's always going to be \$900 because you are a professional and you

have to respect the fact that you are a professional. I think we've hammered on that one quite a bit today but if you're going to give a discount like that just because you can't say the number, you're really leaving money on the table.

[00:36:31.2] CS: Yeah, okay you reminded me of my three. Sorry for totally having a brain fart earlier guys. I'm going to piggy back off Reina and just say, "Yes exactly. That's totally correct and just to elaborate on that a little bit, I would say that my three are, don't forget to show people where you do discount.

For example, some of the people that I have I offer them some kind of lower rate for some reason. Maybe they did work for me or we're bartering or whatever and I always send them the invoice so they can see exactly how much I've provided them with and then underneath that, there's a line that zeros it out or discounts it or whatever it is.

So don't forget that when you are charging people even if you're not charging them the full price, to show them what the full price is so that they can feel like they're getting a better value for what they're paying. Secondly, don't forget about that beta phase and own it. Just like Reina said, you have to choose to be the leader of your business.

It's totally fine to have that beta phase, we all have it, every single one of us and just know that you're in it. Tell other people that you're in it and have a goal to get out of it and then finally, I would just say as my third pricing tip, figure out how to present your price as well. Whether that means and I've heard Reina talk about this on another interview or something.

Where she actually had a little script that she would go through and practice and not necessarily word per word but it was just there as something that she relied on and so I know it's cheesy but practice pitching to yourself or someone that you love or know and be really, really confident when you offer up that pricing portion of the pitch.

That may also look like a really beautiful PDF or client magazine that you send that basically shows people that this is what you're getting like, "Look at all these beautiful stuff that you're getting and here's how much its valued at." Figuring out a way to shape that in a way that that's

constantly giving value to the client or the customer rather than taking value away and saying, “This is how much it costs. This is how much you’re paying.”

[00:38:36.7] RP: It’s like that MasterCard ad, it’s like, “This is X number of dollars. That’s X for dollars. This is priceless,” and it’s showing the value. That’s kind of trite but just bringing it back down, I think that that’s basically what you’re trying to do. Show them what you’re giving them in the price and that’s what it’s valued at.

[00:38:55.4] CS: Yeah, definitely. That’s a lot of information.

[00:38:59.5] RP: We are packing it in for this one. So guys, I hope that you are enjoying the Creative Empire Podcast and if you are, please go and subscribe, review, and share this podcast with your friends. When you review it, it really helps us out because we are able to get in front of more people just like you who need this information. It also means that we develop our street credibility and get even cooler people on the podcast.

[00:39:27.2] CS: So true.

[00:39:28.0] RP: So thank you so much and see you next time.

[00:39:31.6] CS: Wait, we’re not done yet.

[00:39:33.2] RP: We’re not done yet, tell us.

[00:39:34.9] CS: I hope to tell you guys, I know we just wrapped up and this is unorthodox but the people that are the biggest champions of my work and the show and all that kind of stuff, these are the people that I end up hiring. So if you’re looking for new clients, be a champion of that one.

[00:39:51.0] RP: I never knew that.

[00:39:53.8] CS: Like bonus pricing tip number four, literary everybody that works for me at this point, I didn’t go out and find them. They went out and found me and they were just my

champion. They didn't ask me to work with them or anything like that. So when you leave reviews, we actually do read them.

We look at who you are, we look at your businesses and so please go leave a review and we would love to check you out, see what you're doing, see how we can fit you in if there's a spot for you and just be your champion if you are so thank you guys so much.

[00:40:22.2] RP: I love that. Amen.

[00:40:24.0] CS: Okay, bye guys.

[END OF EPISODE]

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