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choice

the magazine of professional coaching

An elephant is standing on a large, striped ball (resembling a beach ball) on a wooden floor. The background is a red curtain. The elephant is facing right, and its trunk is slightly curled. The ball has alternating white and orange stripes.

The 'M' Words

Dealing with the
elephant in the room

6 Strategies to a
6-Figure Practice

Million-Dollar
Questions

How to Close
the Sale & Keep It

sticky situations

EXPERT GUIDANCE ON CRITICAL COACHING ISSUES

“I’m afraid of charging what I’m worth!”

I want to start charging a high-ticket price for an eight-month coaching package but I’m scared no one is going to want to buy it! I’ve worked on my money blocks and I keep my attention on my prosperity attitude and positive self-talk, but the fear of asking for twice as much as I have been charging is freaking me out! I see other coaches doing it; what’s wrong with me that I can’t seem to break through to a place where I’m really able to crush it in this business?



By Craig Carr

There is a lot wrapped up in this and I think you know it’s going to take some work to get you through it. Here’s the thing: if we were talking and we reached a point where you had shared all that, I’d say, “I have a program that I’m confident will handle this for you! Would you like to hear more about it?”

If you knew the result of working with me was that you’d get over your blocks and your product would become wildly successful, you’d buy that, wouldn’t you? The key, of course, is getting into open, connected, serious conversations. Those interactions may not be business as usual for you right now, but I guarantee it’s the difference between you and the coaches who are crushing it.

To deepen your confidence and get you to start believing in what’s possible for your coaching business, let’s begin by taking stock of what you have going for you. Most significantly, you have developed an eight-month coaching package, which means at least four things: 1) You are at a place in your career where you know your strengths; 2) You want to reach more people with your gifts; 3) You understand your expertise is valuable and deserves compensation, and 4) You have a good understanding of your target audience.

Now you have some marketing to do. Many resources exist in this magazine, but there is one bottom line statement

you must complete: “The result my clients achieve is ...”

Do you believe in that result? Are you committed to it and is it fun to work on it with people? When you believe in that result (and you’re fairly sure there’s a market for it) the amount you charge is determined only by the audience you get in front of. The only thing standing between you, your client and the bank are those conversations we talked about earlier. You want your prospect to understand that buying your package is a better decision than not buying.

OK, it may not sound easy right now, but that’s because there is transformational work you have to do. Someone once said, “The greatest cause of business failure is not capital, talent, knowledge or expertise; it’s self-doubt.” I agree. It’s one of the biggest struggles out there and my expert conclusion is that there is no way around it but to get in the game, mix things up and score points as best you can. An option, of course, is to get a job and let someone else do it for you. In exchange, of course, they will take home most of the money.

Finally, there are piles of websites, success books and seminars to help you get the confidence breakthrough you’re looking for. The best advice I can give is from a distillation of the countless courses, coaching sessions and certifications I’ve been through. I say to myself: “You belong here. Keep your head up. Be ready for opportunity. Take your time. Swing hard. Run fast.”

Are you grappling with a sticky situation?

You don’t have to go it alone. Let our senior coaches give you some different perspectives to consider. Email your situation to: submissions@choice-online.com and put “sticky situations” in the subject line.

By Suzi Pomerantz, MT, MCC

Your attention in this situation appears to be on your own fears, thoughts and assessments instead of on the value your clients receive from working with you. When internal drama diverts attention and focus away from our clients and onto our own limited self-perceptions, we do ourselves, our clients and our industry a disservice.

Focus is a great tool. It's a spotlight of awareness that you can shine in any direction of your choosing. If you choose to shine that light towards your own perceived limitations (fears, worth, etc.), you will see more of what your spotlight points to.

Likewise, if you flip that spotlight away from yourself and your fears and shine it directly onto your clients, the results they want to achieve and the outcomes that are possible for

them, you will see more clearly the value *they* are receiving.

There is no price ceiling. Your pricing should be based on the value of the results the clients achieve, *not* about your personal work, your money issues, or any of your other fears. It's also not about doubling your rates, the length of your coaching package or about what any other coaches are charging.

Value is in the eye of the beholder; your clients get to say what the value is to them, in their own words and in their most meaningful context.

What results do they achieve working with you? How big is the impact of those results? What is the value to your clients, their company, their team, their boss, their life?

High-ticket value merits a high-ticket price. Shift your focus to value from the clients' perspective and your pricing will likely do more than double.

By Victoria Trabosh, CDC

While many know the expression "The sky's the limit," many in coaching are limited by their own beliefs. Nothing more, nothing less. It is difficult to justify doubling our fees based on what another coach is charging. If you want to focus on why charging more is only reasonable and sincerely believe it, it's important to look at what limiting beliefs remain.

Price is set by the seller. Value is determined by the buyer. We successfully sell our coaching services when three things are present: 1) The buyer knows what's in it for them; 2) They know, like and trust us; and 3) They are ready to buy.

All three statements must be answered in the affirmative. We feel rejected because we mentally tick off all three boxes (but secretly believe maybe all three are not necessary). Please believe me when I tell you they are all necessary, every time. Small sale or large, they all get answered, though you may not consciously acknowledge them.

As you enter the 'big leagues' for yourself, this will become more conscious. Instead of feeling rejected or unseen, you'll retrace your steps and see what you're missing. Let's go through the process I use:

1) What's in it for them? The first question you must ask yourself isn't: Am I charging the right price?, but: Why would this matter to anyone, at any price? Do you have an audience you can target that needs what you're selling in this package? Are you solving a problem that you've identified? Who has reviewed the copy you've written and finds it compelling? Is your mindset and behavior actively seeking your ideal client for this package or just sitting back and hoping you'll attract your target market?

2) Do they know, like, and trust you? I will buy a cup of coffee from a stranger, but if you want me to go to an expensive restaurant, buy a luxury car or make a major purchase, I'm going to do my research. Why should it be

any different when we buy services from someone? If you believe you have nailed the first question in copy, social media, and outreach then you must enforce your message through your language, professionalism and follow through. Frankly, there are too many hucksters in our business who are masters at enrolment but don't give a rat's patootie (coaching term) about you once they get your money. They're charging outrageous amounts and in the end people do NOT know, like and trust them! This is NOT you if you realize and remember that if you keep seeking your ideal clients until you're satisfied, your goal will be reached.

Build authentic relationships and do not see everyone as a possible client! How many do you want? 10? 20? 100? That's so easy if you remember who you are and build relationships!

3) Are they ready to buy? Set a price you can announce without looking away at the last minute in embarrassment. As Harvey Mackay says in his book, *Swim with the Sharks without getting Eaten Alive*, don't negotiate with yourself. Be willing to walk away if someone can't meet your price.

I have a minimum charge, payable upfront and non-refundable but transferable. When I encounter someone who chokes on their own spit when I tell them what I charge, wants me to take payments, or says it is too much money, I respond calmly with, "I don't think I'm a good fit." I don't negotiate or trying to sell something they can't afford. While I charge a lot more than most, I charge less than the million-dollar mindset coaches I see. But I believe in my value and my rate – which has tripled over the last 12 years (and I wasn't cheap when I started).

Sincerely, who cares what others charge? Raise your rates, work hard to earn it and realize that we are all growing as we build our experience as coaches. Finally, make sure YOUR coach has the experience and expertise to help you build and sell this program.

Believe in yourself first and continue to grow and learn. Don't hesitate to reach out to others or me if you need more support. ●