



THE
**WIDEST
NET**

SUPERclass

Developed by Pamela Slim

Develop Pricing Confidence



INTRODUCTION

Thank you for investing in this SUPERclass on Developing Pricing Confidence!

Pricing is one of those tricky parts of being a business owner that seems pretty simple on the surface, but once you dig in and examine it, it is actually quite layered and deep.

In my experience working with all kinds of businesses in many different markets over 25 years, I have learned that there is no one "right" way to price.

My professional point of view is that pricing is a series of choices based on your values, audience, market segment, understanding of the impact of your work, stage in your personal money journey and intersection with the competitive market. It can grow as you grow.

The story of pricing, like any great novel, has emotion, power, leadership, equity, self-worth and even love.

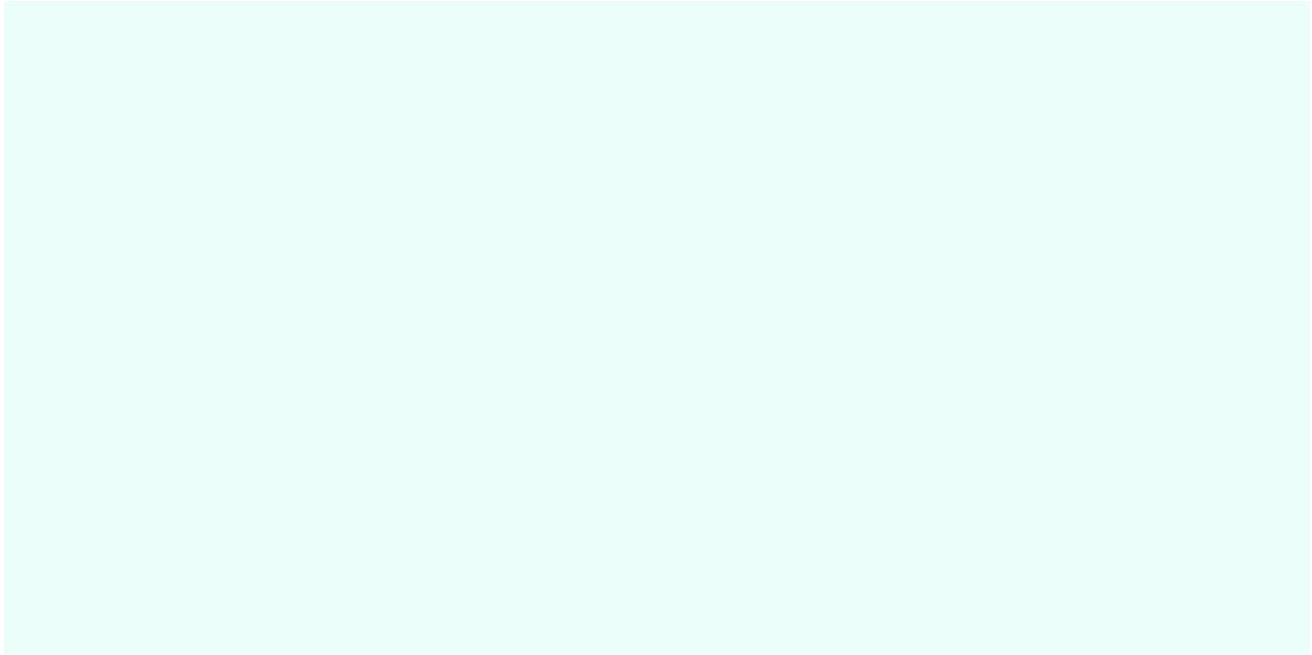
Enjoy your journey through this material and please let me know if you have any questions or comments by sending an email to support@pamelaslim.com.

May your business flourish and grow to your very own wildest dreams.

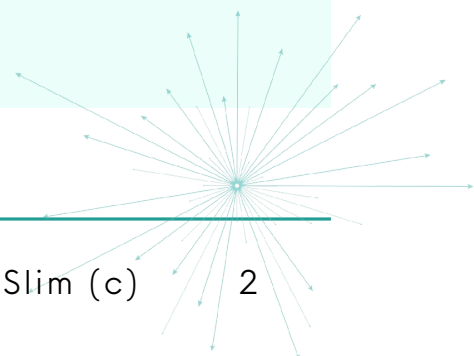
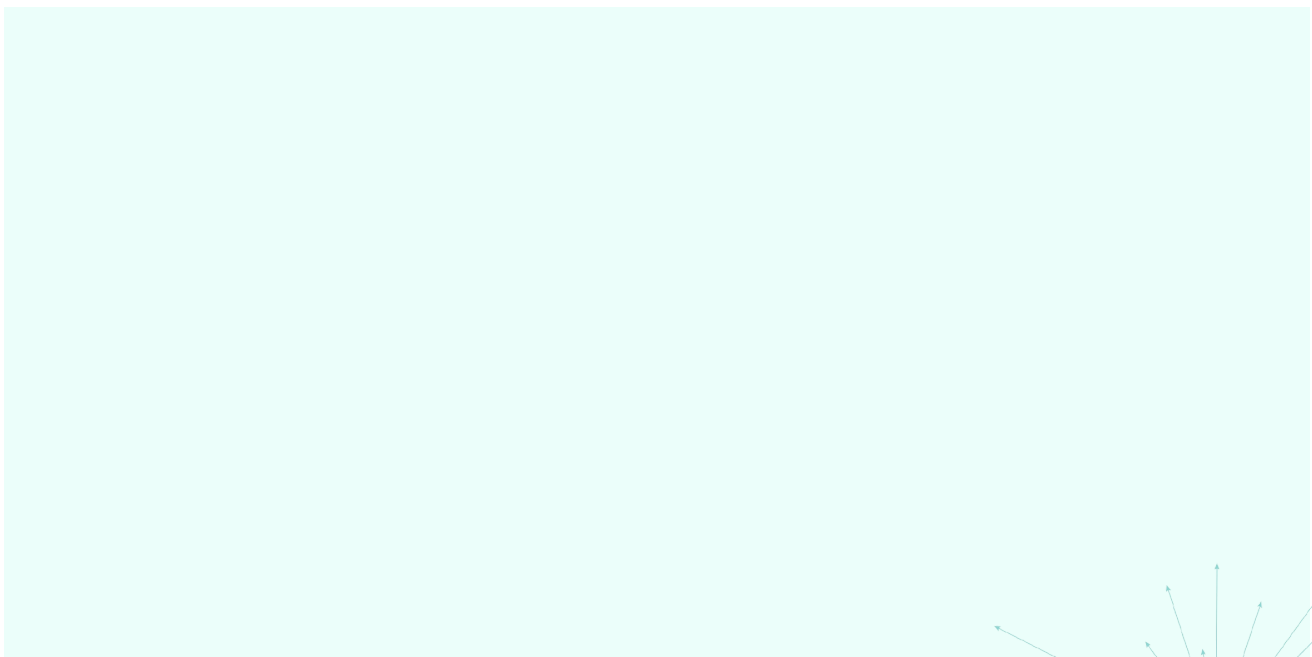
-Pam

EXERCISE: YOUR PRICING FOUNDATION

1. What is the mission behind the work you do?



2. What are your top values? (write words + your definitions)



EXERCISE: YOUR PRICING FOUNDATION

3. What markets do you serve?

B2C: Business to Consumer

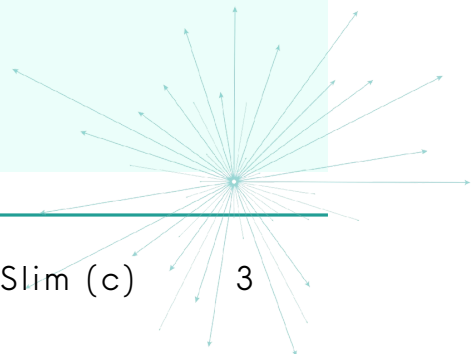
B2Smallb: Business to Small Business

B2B: Business to Business

Non-Profit or Government

Education

4. What words do you want your customers to use when they describe your brand?

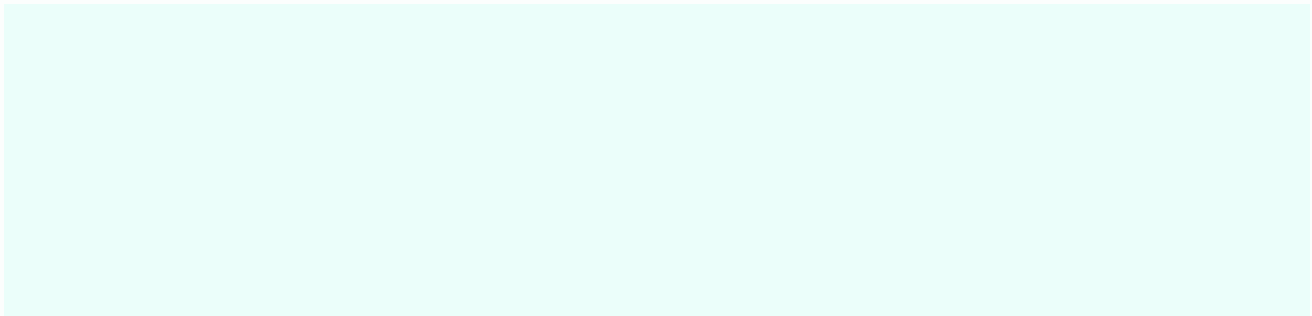


EXERCISE: PRICING POSITIONING

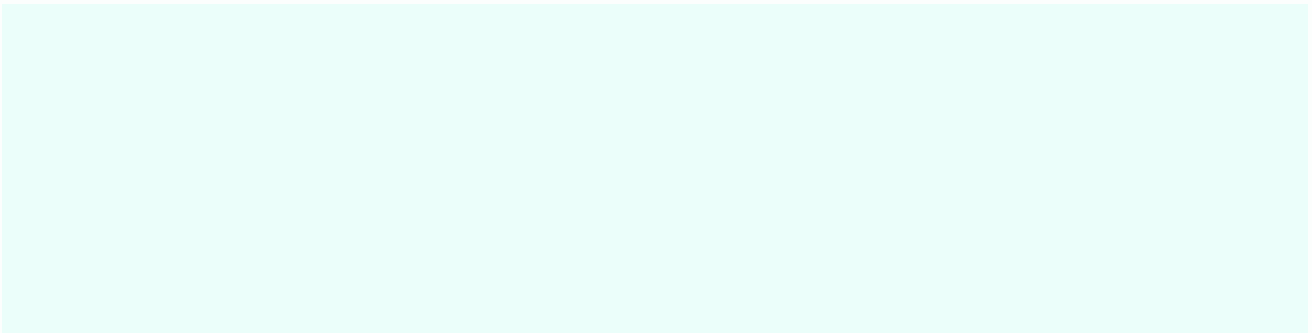
Choice:

Select the segment of the market you want to position your product or service in, then describe the reasons behind your choice.

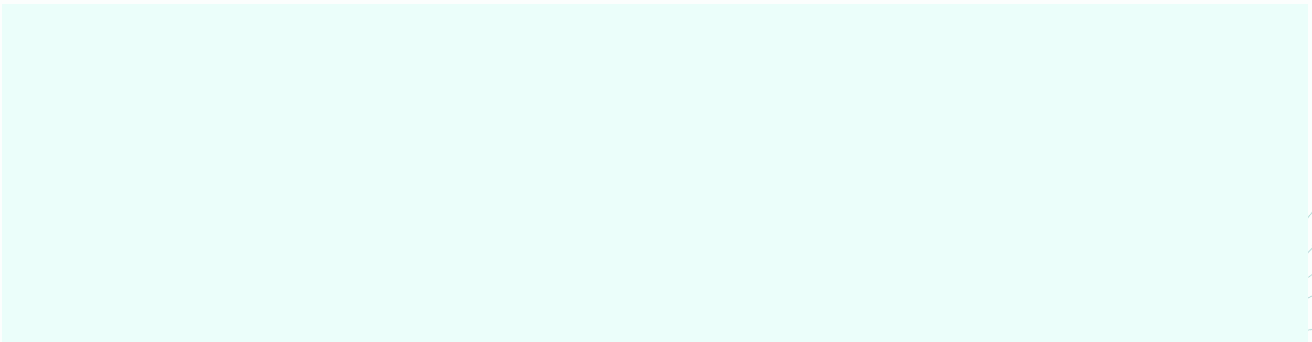
High End of the Market



Middle of the Market



Lower End of the Market



EXERCISE: DETERMINING VALUE*

Use these questions with clients to build your value model.

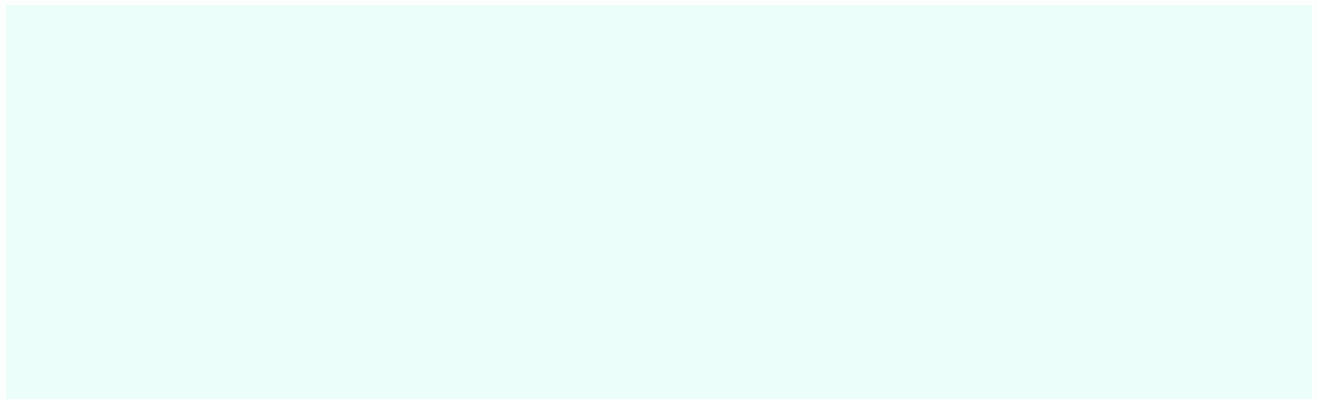
Risk	Time
<p>What risks will this product or service mitigate?</p> <p>How much would these risks cost you if not mitigated?</p>	<p>How might this product or service save you time?</p> <p>What is that time worth to you and how do you measure it?</p>
Return on Investment (ROI)	Brand
<p>If you implement this product or service, how much are you likely to make back or save?</p> <p>How do you calculate this ROI?</p>	<p>How much might this product or service improve your brand?</p> <p>What might an improved brand allow you to do in your business?</p> <p>What is that improvement worth to you?</p>

*These value category names come from ProActive Selling by Skip Millerl.

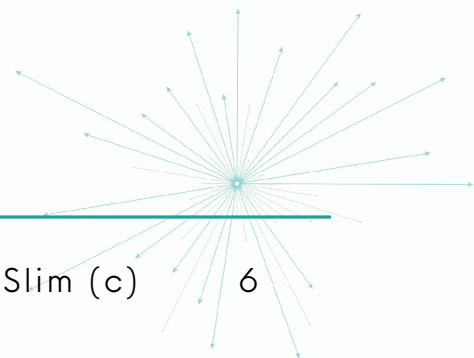
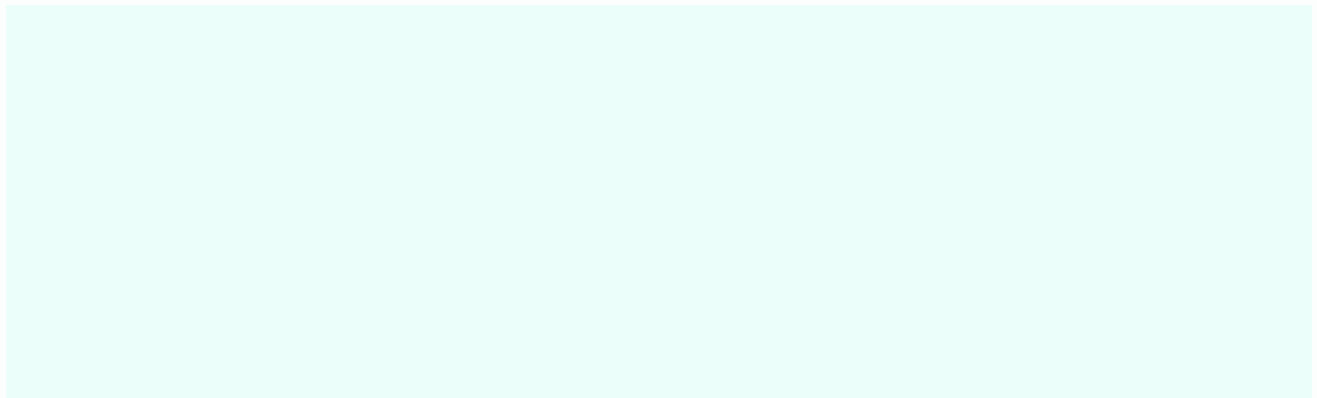
EXERCISE: SIMPLE OFFER FUNNEL

Your offer or product funnel is a helpful way to organize your marketing and sales communications. Answer these five questions to design yours

What are the free ways to attract the attention and interest of our ideal customers? (videos, blog posts, social media stories, free speaking, etc.)



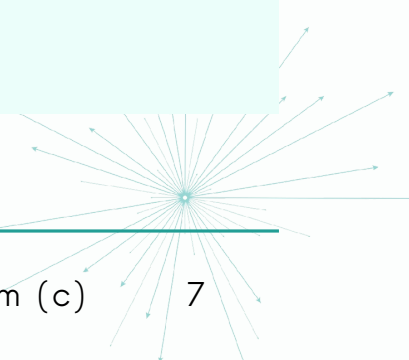
What could I trade for an email address? (ebooks, free tastes, digital downloads or checklists, etc.)



What is a low-cost offer to let my ideal customer develop a working relationship with me? (one-time event, short coaching or consulting engagement, short paid online course, etc.)

What is my primary offer? (The main and most profitable offer that is designed to solve the exact problem you love to solve for your ideal customers.)

What are follow up or deeper ways my ideal customers can work with me? (longer-term engagements, annual programs, follow up memberships or masterminds, etc.)



EXERCISE: PRICE VS. PROFIT

Your price is not only determined by external factors such as the competitive landscape and value drivers for your customers, but also internal business issues like costs to produce your products or deliver your services.

For product businesses



Overhead: i.e. office rent, utilities, software



Independent contractor fees



Packing and shipping



Customer support



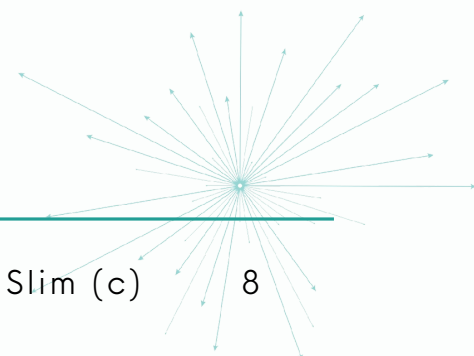
Marketing



Refunds and returns



Taxes



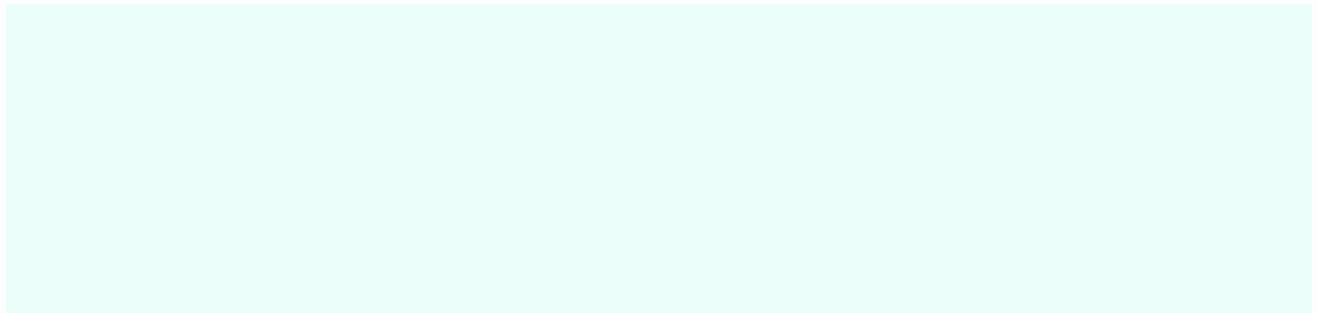
EXERCISE: COMPETITIVE ANALYSIS

It is very useful to note the competitors in your space who are likely alternatives for your ideal buyer.

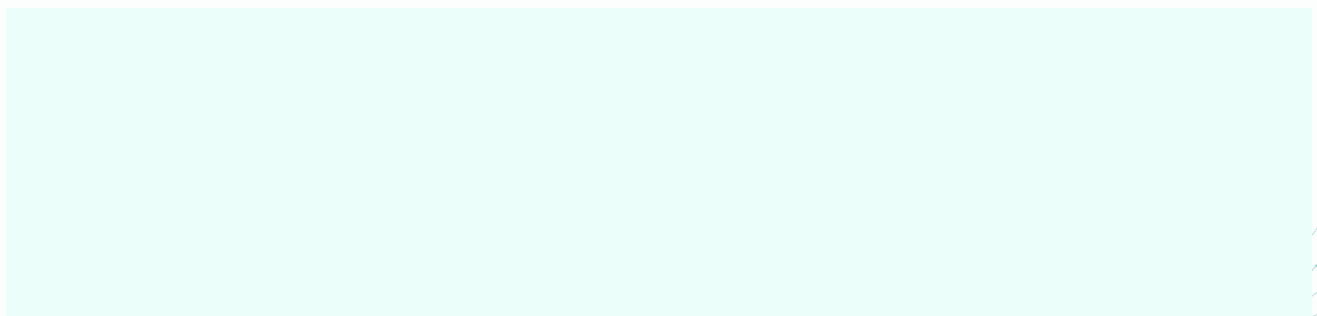
Who offers competitive products or services which are aligned with my values and likely to be a viable option for my ideal buyer?



What do I notice about their marketing and sales infrastructure?



What pricing tools or tactics do they use that I resonate with?



TYING IT ALL TOGETHER

Determining the right price for your products and services, and then investing in the branding and marketing to support the right price, is a process of testing and experimenting. Implement a pricing test after completing these steps, and note the impact on your business and profits.



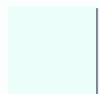
Define and own your pricing values and meaning



Take the time to define and tell the story of the value you deliver to your customers



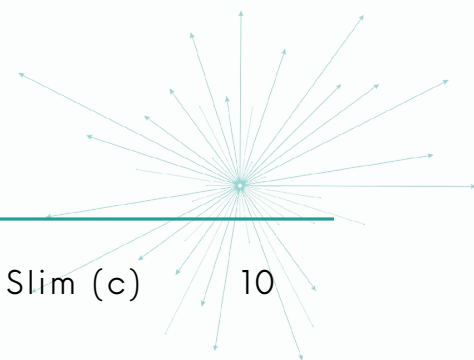
Evaluate the true costs in delivering your product or service



Make market or pricing adjustments if necessary



Implement equity policies and practices if a key priority



READING AND RESOURCES

Pricing:

[5 Strategies of "Psychological Pricing" from Entrepreneur](#)

[The Price is Right Interview Series: Ramit Sethi](#)

[Resonant Pricing with Mark Silver](#)

[How to Calculate Gross Profit Margin for a Service Business](#)

[Pricing Models for a Successful Business](#)

[Competitive Pricing: What is it and How to Use It](#)

[How to Find and Track Competitor Pricing.](#)

[The Significance of 7 and 9 in Pricing Psychology.](#)

Pay Equity:

[Pew Research on Pay Equity 2016](#)

[National Committee on Pay Equity](#)

Tools

[Please Make a Copy: Variable vs. Fixed Costs](#)