

How to Charge More and Work Less

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Sample of Content:

Are you working your tail off but still can't seem to get ahead? Try these strategies to restructure your fees and leverage your knowledge so that you can make more and work less.

Content:

I remember when I first launched my first business as a copywriter seven years ago, I had no clue what to charge. Without putting hard thought into what type of results my work gave my clients, I started out with an hourly rate that didn't scare ME! I would still even stutter when I said to clients, "My rate is si- si- si- sixty dollars an hour." Deep down, I wasn't confident in myself, so of course I wouldn't let myself charge more. And of course, as a result I attracted lame clients, worked like a dog, and stayed broke all the

time.

Well, things are VERY different today. I have no problem saying my consulting rate is \$500 an hour, or that a private mentorship with me starts at a minimum of \$9,700. And, here's the kicker: Because I take on so few clients now, at higher rates, and the bulk of my income comes from information products, I work LESS than I used to!

Obviously this shift didn't happen overnight. Here are a few things you can do NOW to move in the same direction:

1. Become an expert in something.

Experts are more respected, get media attention, get paid more, and get less price resistance (meaning people are happier to pay you what you ask). I went from being a general copywriter to one who specialized in newsletters. Then in email newsletters.

Then I dubbed myself "The Ezine Queen". I had no idea at the time how much that would help me get famous and be remembered. Did you know that Muhammad Ali became known as "The Greatest" because Ali himself said it? Yep -- he just kept saying it, and then eventually so did the media!

There's a reason people happily pay more to get to the wise man at the TOP of the mountain! (Meanwhile the man at the bottom can't even seem to give it away.)

2. Raise your rates.

This may seem like a given, but you wouldn't believe the resistance I get from clients when I poke and prod them about this. Last year, I hired a personal trainer for a few months who only charged \$50 an hour. Honestly, because his rate was so low compared to other trainers in the area, I was worried he wouldn't be that good. I learned he was actually great.

He often complained that his schedule was so jammed it was killing him. To make a living at that rate, he obviously had to take on clients morning, noon, night, and weekends. He was also disorganized, frazzled, and late most of the time due to his schedule.

He had no idea that he was such a good trainer I would have been happy to pay him \$75 or even \$100 an hour for his time. I remember suggesting he raise his rates, and he replied, "But then not as many people would work with me."

Well of course! That's the idea. Let's say he decided to double his rates, and half of his clients dropped off. Why wouldn't you want to work HALF as hard as you are now for the same income? This also opens up more time for you to work on new projects, like creating information products and programs. (See #5.)

If you're having trouble raising your rates across the board, bring in fresh clients your new rate, maintain old clients at current rates, and drop off clients that are pains in your

bum.

3. Restructure how clients can work with you.

For many solo-professionals, a much better way to approach working with clients is on a project basis, or "flat fee". That way you simply assign a value to the *results* you're giving them. For example, my friend Lorrie Morgan-Ferrero is a copywriter who charges \$10,000 to write a sales letter. Does that price-out some clients who can't afford her? Of course! But she much prefers to work on a few projects at a time with stellar clients who truly value her work.

Or instead of taking on one-shot projects, work with clients on retainer (a set fee per month) or require them to sign up for a number of months with you. One trend in coaching and consulting right now is moving toward six-month or annual contracts with clients. Not only does it help guarantee your cash flow, but you attract better, more qualified, and more committed clients.

Example: After I was tired of doing so many one-shot consultations, I created my [VIP Private Access Mentorship Program](#) so I could only work with a handful of select people at a time and coach them closely for several months. Right now the program costs between \$9,700 and \$16,700. It's especially rewarding for me to see my clients implement the recommendations I make, follow along with their progress, and share in their sales successes!

4. "Clone" Yourself.

Have you ever wanted a "Mini Me?" Or a whole team of them? Well there's no reason you can't. If you have a duplicatable system or process you use in your work, why not teach others how to do the same? Then have them work for you on a freelance basis, or consider "licensing" people to use your method or teachings.

Consider working with a team of other coaches and consultants. For example, one of my early life coaches, Talane Miedaner, offered me this choice when I was interested in coaching: Be coached by her personally for a high fee, or work with one of her associate coaches at a lower rate. Because I wanted her personal help, I paid her the higher fee and she did all the work. But if I chose one of the other coaches, I'd still pay her company, the associate would do all the coaching work, and Talane would keep a good portion of the fee. (Smart lady!)

5. Create and Sell Information Products

If you've read other articles of mine, you know I'm a big fan of transcending the exchange of time for money. You simply will never make the big bucks if you keep getting paid solely for your time. I'm at the point now that about 90% of my income comes from selling my knowledge via information products such as ebooks, manuals, courses, audio programs, and occasional live events. This has helped me almost TRIPLE my income in the past two years!

Instead of "work, get paid" ... you want "work, get paid, paid, paid, paid, paid, paid, paid, paid, paid!" I may spend a good chunk of time creating a new product, but then it can

sell forever. I may put a lot of effort into creating a one-time seminar, but I also record it and create a home-study version that can sell forever. (I did this with my recent Online Success Blueprint Workshop.)

I hope you get the idea! There are many other strategies to restructure your fees and leverage your knowledge, but these are great ways to get started.

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