Video Script
Approx 10 mins

Yo! You work and play. Started at the bottom, now you're leading the way and yay! I'm having a fit. You're kickin' it at the top and you're too legit to charge so little. LEt's raise those rateS!

Hello! I am Lisa Robbin Young and this is Creative Freedom! Your dose of empowerment for creative entrepreneurs. This is where can-do inspiration and how-to education collide to help you Own your Dreams without selling your soul.

Last episode, we talked about the common signs that indicate that you should probably be charging more. So the logical follow-up to that episode is to actually talk about HOW to do that! A lot of coaches and trainers will give you the what and the why, and leave the how for their flashy five-figure program. But that's not how we roll at Creative Freedom HQ! Besides, there's SO much I could teach on this topic that I couldn't begin to fit it all into a single episode anyway!

Now, there are basically two ways to effectively raise your rates so that you're retaining more income. The first is the obvious: raise your prices. The second is to keep your rates the same and either do less, or find a way to reduce your cost to get things done for less. OR you can do some combination of those things. These are really the only ways to charge more for your existing work. Alternately, you can also make new offers or find a new audience, which can help you make more. You just need to be careful that you're not overdoing, which whittles away the value and leverage you're trying to create for yourself. We're not looking at new markets and new offers in this episode, though. We're focusing on how to make more from what you've already got going on.

With that in mind, let's take a look at ways that you can raise your rates right now:

1. Just do it. Pick a product or an offer and mark it up. Don't explain it, don't justify it, just raise the dang price. I know you might be feeling some angst around this, but remember, people who are not already doing business with you have no idea what your prices currently are. They don't need an explanation. They just need clear pricing that makes sense to them. It doesn't matter what your price was yesterday, because they're here today. So tell them the new rate and don't worry about the old price. Even if you've got existing clients paying the old rate.
2. If you're raising rates with existing clients, you do need to loop them in. Think about how you work with them and how you want to inform them about pricing changes. There are a few options here. With my incubator clients, they have a locked fee agreement for a year, and then we review and adjust at the annual renewal. Kind of like health insurance. You pay a premium for a certain period of time and when the period ends, you feel the price increase. Another approach is to use a graduated pricing increase. One of my clients was able to gradually increase her client fees over the course of a year because her clients were paying by the session. This gave clients time to adjust to the new rates,

and still allowed her to feel some kind of rate increase each month, instead of waiting until the end of the year. Another approach she offered was to give clients a chance to pre-purchase sessions in bulk at the old rate before the new rate went into effect. The result was a cash injection for her business right now, and a lower rate over the course of the year for her client. It also helped guarantee that she'd have clients in her calendar for the next few months.

3. Instead of saying "yes" to pro-bono work, look for SOME kind of compensation (doesn't have to be big bucks, but even a token or a stipend is SOMETHING). The idea here isn't to change your rates so much as change your perception in the market - your positioning as a person who doesn't work for free all the time. One client was asked to speak at a conference that didn't offer a speaker fee. She asked for travel reimbursement - hey the answer is always no if you don't ask, right? Well, she asked and she got it! She then went to the event and nailed it! By defraying the cost of her travel, she was able to not only attend and speak at the event, she positioned herself in the minds of the event organizers as someone who doesn't work for free - and is worth every penny.
4. Speaking of positioning, make sure your pricing matches the story of your brand. A Tiffany diamond inside a discount retail warehouse will always look overpriced compared to everything else in the room. If you're touting yourself as a Nieman Marcus, you can't charge Walmart Prices. It simply won't sell. In my book, Creative Freedom, How To Own Your Dreams Without Selling Your Soul, I tell the story of John Freida's hair care line. When he first launched it, the prices were so low that his celebrity customers were suspicious that the product was inferior. So he jacked the prices to match the high-dollar hair cuts he was giving to the rich and famous in his salon, and the product started flying off his shelves.
5. Which brings me to the next point on the opposite end of the spectrum. Remember when we talked about Moneyball last week? Well, if too many people are calling you a bargain, scale back on your offering, or charge more. One coach I know charged $10k for the first year of her year-long program. It was filled with a bunch of bonus incentives to get people to say yes. Thousands of dollars in bonuses and incentives - worth almost as much at the program itself. People jumped at the chance to enroll, saying it was such an incredible bargain for the price. The coach took that lesson to heart. The second year, she doubled her annual fee, and cut the content in half. For people who'd been with her the first year, it was a bit of an adjustment, but they still saw a solid return on their investment, so they stayed in the program another year. For all her new clients, who had no clue what the old rate was, it was no big deal. Remember, new customers don't typically know what the old pricing was, and most people expect that prices go up. You can't walk into most stores today and expect to pay 1920's prices for much of anything. Heck, gas station prices vary every week, sometimes daily!
6. Create options at different price points. Apple does this well. You can buy an iPad, and iPad mini, or and iPad Pro. They all, essentially do the same thing. They're all tablet devices. But the features on each are a little different and cater to a different market. Think of this like the small, medium, and large sizing at your local fast food joint. When you give people a handful of options, they can compare and decide which option is best

for them. This gives you the ability to reach higher and lower paying clients in new ways. If someone wants to work one-on-one with you, that can be a higher-priced add-on to the lower-priced offer. Or you can throw in a smaller item when they purchase the larger package. Here you're creating more value through collections, add-ons, or bundles, rather than continuing to raise your rates. Just remember to keep your options limited to only a few, otherwise a confused mind says "no".

7. Lastly, this is less about the action of adjusting your pricing, and more about how to re-wire your brain for the new pricing. Practice your sales conversations - in a mirror, with an accountability partner, or just record and watch yourself. New rates are often hard to vocalize the first few times. I worked with one of my clients, asking her regularly in our coaching sessions how much she was charging for her work, until she could easily say "I charge $350 an hour." Now, she's regularly getting paid that rate when before she felt like charging $200 was way too much. When we looked at what she was really offering, and the amount of care she was putting into her work, she quickly began to see that the value was there, she just wasn't confident in it. Confidence comes with practice. Then you, too, can have the swagger of our pal, MC Hammer:

(2 Legit, @ legit 2 Quit, Hay hay!)

Raising your rates often comes with more fear than anything else. When you can quell the fear, and just name your price, very often you'll find that your right audience will be happy to pay it. And if people aren't happy, then they probably aren't your right audience. Remember, even a Tiffany diamond will seem overpriced in WalMart.

If you need help, I invite you to consider joining us for [Overcoming Underearning for Creative Entrepreneurs](). This 5 week program helps you unpack your money stories and re-wire your brain to charge and accept the real value that you and your Great Work bring to the world.
You can learn more about it at lisarobbinyoung.com/underearning. I'll put a link in the description so you can just click and go.

So now it's to you. What do you struggle with when it comes time to raise your rates? How have you gotten over your own fears around making pricing changes? Share your thoughts and ideas in the comments and be part of our Rising tide. And if you you're only catching the weekly video, you're missing out! There's a podcast, a live Q&A each week, and a bunch of extra goodies like transcripts, worksheets, and more when you become a free member of our Rising Tide over on the website.

If you liked this episode, subscribe, leave a review, and share us around with your friends. Sharing is caring! Next week, we'll be talking about shame and the stranglehold shame can put on us that keeps us from earning even a fair wage for the work we do. I hope you'll join us for that next time.

And, until then, for more inspiration and education to help you Own Your Dreams Without selling your soul, come see what's shakin' over at LisaRobbinYoung.com. You know you want to!