

ASIAN FEMALE  
ENTREPRENEUR *collective*

PACKAGES & PRICING

INSPIRE | MOTIVATE | EDUCATE

TOPIC

1. Packages and Packages

# PRICING

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- ❖ To work out your pricing you need to be prepared to ask for a price that makes you **feel comfortable and that aligns with you.**
- ❖ It needs to be in line with your **experience and the current market value and based on transformation!**
- ❖ For example with Desi Bride Dreams an AFEC my prices have gradually increased in line with **experience and testimonials**
- ❖ BUT you need to make sure you are charging enough to cover your **business costs and make profit.**
- ❖ You determine your profit margins but firstly you need to be **SUPER CLEAR** on your numbers as in what you actually want to earn this year! When I started my first year was £14k, then £40k then six figures plus. Don't jump ahead if you don't feel like it!
- ❖ **Fee divided by hours** can be a really good exercise to do. But this shouldn't be what your fee is dictated by.

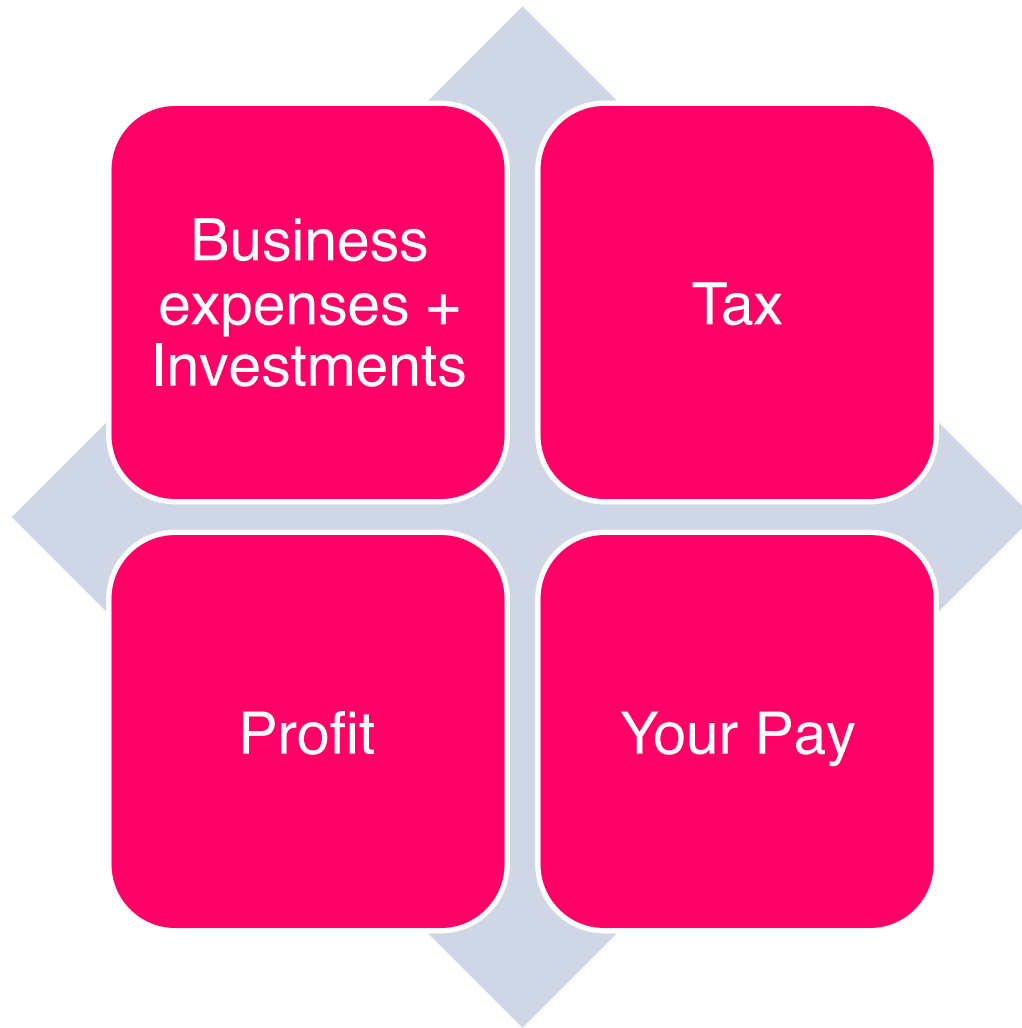
# PROFIT FIRST MODEL

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- ❖ I highly recommend reading the book **profit first**. A lot of business's now implement this system as well as accountants!
- ❖ First have a **clear revenue goal for the year**. This might seem super scary and daunting right now but this is such a gamechanger. Once you know a goal you can work towards it! It needs to be in line with your expenses and tax etc
- ❖ You then need to **price your products and services for profit**
- ❖ You need to be **aiming towards making more revenue** than expenses. This is when you switch from being a hobby business to stepping into a powerful business owner – please no shame here!

# HOW PROFIT FIRST WORKS

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# THE NUMBERS

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- ❖ Create a spreadsheet which lists all of your business costs. For example any **overheads, business investments, travel, training, staffing, insurance etc.** I am always shocked to see how much I spend on petrol and trains! Get really lean on your numbers and reduce spending if you can.
- ❖ Then you also need to **consider tax** which is 20%
- ❖ I also have an **hourly rate** that I charge by if I go over the allocated hours with clients. I am always aiming for £50 an hour but my business boosters are more!
- ❖ Try and put aside **20%** from each booking you get for tax
- ❖ Then it should be really clear what **absolute minimum** you need to earn per month.
- ❖ Make a list of all of the products/services you offer and group them by **low, medium and high**.

# YOUR PACKAGES AND OFFERINGS

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- ❖ Look at **2019 numbers** and recognise where there are peaks and troughs. For me its always December and March-May
- ❖ Look at what worked **really well** for you in 2018 and make a list
- ❖ Take a look at **EVERYTHING** you offer in terms of products and services and write it all down
- ❖ Group them by **high end point, middle end point and low end point**. For example for me I have ML - £23, MM - £1400 and Mentoring which is £1800
- ❖ Set your **income goal** for this year!

# MAP OUT YOUR PRODUCTS AND SERVICES FOR THE YEAR

Offerings	Price Point	January	February	March
Member's Lounge	£23	0	35 Members	0
Mastermind	£1400		9	16
Mentoring	£1797		2	2
Wedding Planning	£8000		0	1
Other				
Total Income Goal				



# MAPPING OUT YOUR OTHER OFFERS

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- ❖ You may have all of your **packages or services mapped** out and on your way to your income goal – YAY!
- ❖ But if there are **some gaps** or you want to create new offerings!
- ❖ You want to create **products/services** that your ideal clients actually want to buy! This is the biggest mistake I see entrepreneurs making
- ❖ Don't offer too much – what you focus on always grows! You can always add later! **Don't give away too much free time.** Time is money! And **don't keep adding things! You aren't a hobby business!**
- ❖ There are so many service types you can offer. **One to one, retreats, one to one or group coaching, intensives, workshops, events or retreats!** A product can be part of your customer journey!

# CREATE YOUR NEW SERVICES

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- ❖ Ask your **previous, or current clients or audience** what they are struggling with and what they need help with? It needs to be a mix of open and closed questions and they need to be your ideal clients!
- ❖ So this could be **surveys, polls, group polls etc**
- ❖ Look at what **keeps coming up**. Is there something you are always getting asked for? If so charge for it and create a offer! Observe conversations!
- ❖ Look at your **niche blogs and look at comments** etc to see if there are some offerings you can create!
- ❖ You could even do a **market research group** call but again you need to ask people you have a good relationship with and make sure its pitch free!
- ❖ Be super aware of the words they use so things so you can use these in your content such as **sales pages and social media copy etc!**

# YEARLY AND MONTHLY GOALS

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- ❖ For 2020 I want you to set a **money goal** which feels slightly out of reach.
- ❖ I did this for 2017 at the end of 2016 and I **doubled my revenue**. I also have done this for 2019. Daunting at first but it gives you focus and it works!
- ❖ Break it down per month and take into consideration **peak and non peak months**. For example service based business's myself have a low December.
- ❖ Map out what **services/products mix** you would need to sell each month. Place everything in a spreadsheet and break it down by month.
- ❖ Start writing down your **money goals every single day!** I do mine first thing in the morning. I literally look at what I need to sell each month every single day! That then drives all of my activity.

# DISCOUNTS

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- ❖ I **don't believe in discounts**. With discounts you are belittling your services. **One off “special rates” are better!**
- ❖ You will then get a reputation for being cheap. If they want the price reduced **then reduce the service**.
- ❖ You **deserve to make a profit!** Your aim should be to fund your dream life and this is something you should always be working towards this.
- ❖ Sometimes be prepared to take a **NO** before you get a **YES**. Especially when you are building your business.
- ❖ If you are consistently getting clients that are not paying your price then it is most likely your **branding or ideal clients**.
- ❖ Do the work on **money mindset!**
- ❖ Never **under value or undercut**. You don't want to be a hobby business because these are the business's that go bust! More bookings does not necessarily mean more money. You can use that energy or time towards working on your business rather than in it

# THINGS TO CONSIDER

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- ❖ How much **experience and skills** do you have?
- ❖ Your **business costs**.
- ❖ Your **own investments** that you have made to hone your skills and master them.
- ❖ Make sure you are always **selling value and transformation** instead of just the product or service. Clients will want to know what value you can bring. This always need to come across in your marketing. Show your clients exactly what you are charging for. Not just the hours – but your expertise.
- ❖ Start with **what you want to earn** and not what people are willing to pay.
- ❖ You can **create offers** when you want!

# PACKAGES

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- ❖ Ideally the optimum number of packages is three. For example mine is **wedding planning, styling and coordination**.
- ❖ **TALK ABOUT YOUR SERVICES! PROVIDE A CTA!**
- ❖ **Make it simple** and don't over complicate as it will confuse your ideal client. Make sure the packages are clear in your branding.
- ❖ Look at your packages and make sure you are pricing for profit. **Is there money that you are leaving on the table?** For example party bookings etc.
- ❖ Always think about **extra revenue streams** which a lot of creatives have. But always have separate brands if it isn't related.

# ACTION POINTS

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- ❖ Set your **yearly stretch goal**.
- ❖ Break down all of your costs and make sure you have a record of them. You should be aware what your **business running costs** are on a monthly and annual basis.
- ❖ Map out your **product and services mix**
- ❖ Break down your **yearly money goals** and work out how many packages/products you would need to sell each month so you are clear. Make sure its reflective of the peak months – for example Christmas or January.
- ❖ Look at your **packages** and price them correctly.