

ARE YOU WORTH MORE THAN YOUR SET FEES?

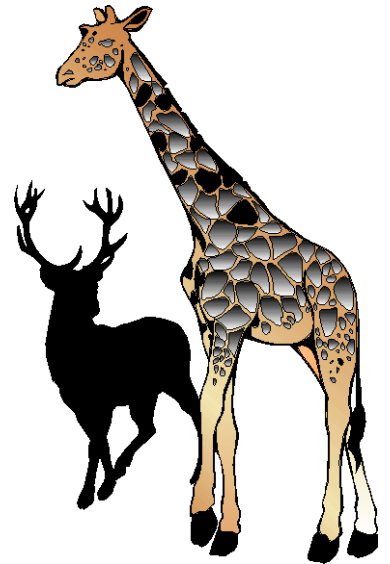
Many of us go into our own businesses because we have a product or service that we strongly believe in. We may therefore regard the income we earn as secondary to the contribution we seek to make in the lives of others. This is great news for our clientele. However, it may also mean that our fees undervalue the contribution we make to their lives. So, how can we determine whether or not we have set our fees at a price that better reflects the underlying value of our offerings? This article shares three strategies to do just that:

Strategy 1 --- Do Your Sums: Know your desired level of profit, know your annual costs and how many billable hours (or widgets) you can sell in a financial year. The combination of your desired level of profit and costs can be divided by the number of billable hours (or widgets) over the same period. Your answer will provide an objective measure of what your charge out rate should be in order to reach your desired level of annual profit.

Strategy 2 --- What's It Worth to You? Why not ask your clientele what degree of value they would ascribe to your offerings. The greater the value your offerings hold in the eyes of your clientele, the greater the amount you can charge for your offerings. So, if you charge \$100 per consultation and your clientele believe you deliver \$200 in value, why not increase your fees to say \$175 or \$180 per consultation. In this way, your clients will continue to find the value equation tipped in their favour while your fees are better aligned with the value you deliver. If you don't like the answer your clientele give you, you could find out how to tweak your offerings so as to be of greater value to them.

Strategy 3 --- Am I worth it? Why not ask yourself what degree of value you currently provide to your clientele. If you know you are providing significant value to your clients, and that your fees do not reflect that value, it is time to put up your fees. If you think that your offerings are not that valuable, you can use knowledge of your client-base to tweak your offerings so as to give them more of what is valuable and less of what they might consider annoying, frustrating or simply value-less.

Want to know more? Feel free to look up my ezine article *How to Know if a Business is Profitable*. Feel free to come along to our training on the Finance Pillar, which will next be offered in the first half of 2019. Keep an eye out for our forthcoming book on the *Four Pillars of Business*, which is currently under construction. Until then, what are you doing to ensure that you are charging a sufficiently high price for the value you deliver?



OUR MISSION

To provide a professional service, using best practices.

OUR MOTTO

- Be Proactive.
- Take Charge of Your Career.
- Look After Your Health.

OUR HIGHER ORDER CALLING:

To help you reach your full potential: Personally, Professionally, entrepreneurially and money-wise.

OQ has changed its appearance. This newsletter is now exclusively delivered to your in-box. Some back issues will be available on the web. Now, more than ever, this newsletter will provide food for thought to help you reach your full potential: Personally, professionally, entrepreneurially and money-wise. We welcome your thoughts, reflections and suggestions on how OQ can better meet your needs.

FOOD FOR THOUGHT

At a Hay House Writer's Workshop, CEO Reid Tracy, noted that with 50,000 subscribers on your email list, you can easily earn \$1M in annual revenue. Assuming his figures are correct, that equates to each subscriber spending \$20 annually. Not all your subscribers will purchase a \$20 item from you annually while some of your subscribers will spend more than that. Either way, it means that, no matter what business you are in, if you can build a loyal group of followers, you will find it easier to sell more of your offerings. So, what are you doing to grow your subscriber lists today?

MAKING THE MOST OF YOUR RESOLUTIONS

We have now prepared an audio recording of *Making the Most of Your New Year's Resolutions*. This recording can help you make the most of your new year's resolutions as well as your dreams, aspirations and resolutions set at other times of the year. Orders can be placed by phone or email. Orders can be collected or they can be posted to your preferred postal address. Audio recordings are \$22/CD (plus P+H, if applicable).

At the end of the day, we want to help you make the most of your full potential: Personally, professionally, entrepreneurially and money-wise.

EZINE ARTICLES FOR ENTREPRENEURS

I recently wrote a couple of Ezine Articles: *Five Steps to Starting a Mental Health Private Practice*; and *How to Know If a Business is Profitable*. Both articles are useful for owners of a service-based business or consultancy. For your information, here are the links:

<http://ezinearticles.com/?Five-Steps-to-Starting-a-Mental-Health-Private-Practice&id=9950359>

<http://ezinearticles.com/?How-to-Know-If-a-Business-Is-Profitable&id=9965366>

If you would like to be automatically notified when this article is released, or indeed, my future articles, be sure to follow me on Twitter or Ezine articles.

DR ABRAMSON'S TEACHING CALENDER

Helping you Reach Your Full Potential: *Personally, Professionally, Entrepreneurially, and Money-wise.*

Personally:

- 8 Aug *Relax Your Mind, Body and Soul*
- 15 Aug *Calm and Centre Yourself*
- 20 Aug *The Psychological Treatment of \$\$\$: How it Plays out at Home and Work*
- 22 Aug *Build Self Confidence and Self Esteem*
- 29 Aug *Empower and Motivate Yourself*
- 5 Sept *Calm Anxiety and Manage Nervousness in Social and Business Settings*
- 12 Sept *Manage Sleeping Difficulties*
- 17 Sept *The Psychological Followers of \$\$\$: How it Plays out at Home and Work*
- 20 Sept *Manage Stress, Tension and / or Bruxism*

Professionally:

- 20 Aug *The Psychological Treatment of \$\$\$: How it Plays out at Home and Work*
- 2 Sept *Using the Power of Neuroscience and Your Subconscious to Maximise Career Potential, Day 1*
- 16 Sept *Using the Power of Neuroscience and Your Subconscious to Maximise Career Potential, Day 2*
- 17 Sept *The Psychological Followers of \$\$\$: How it Plays out at Home and Work*
- 23 Sept *Using the Power of Neuroscience and Your Subconscious to Maximise Career Potential, Day 3*

Entrepreneurially:

- 20 Aug *The Psychological Treatment of \$\$\$: How it Plays out at Home and Work*
- 17 Sept *The Psychological Followers of \$\$\$: How it Plays out at Home and Work*

Money-wise:

- 14 Aug *The Psychology of Share Investing, Talk III: Profile of Share Investors and the Key Message for Us as Share Investors*
- 20 Aug *The Psychological Treatment of \$\$\$: How it Plays out at Home and Work*
- 4 Sept *The Psychology of Share Investing, Talk I: How Lessons from the Past Can Inform Your Investment Decisions*
- 17 Sept *The Psychological Followers of \$\$\$: How it Plays out at Home and Work*
- 6 Oct *The Psychology of Share Investing, Talk II: How Mum-and-Dad Investors Compare to Institutional Investors and What it Means for Us as Share Investors*
- 18 Nov *The Psychology of Investing: Highlights from Dr. Abramson's research*
- 20 Nov *The Psychology of Share Investing, Talk III: Profile of Share Investors and the Key Message for Us as Share Investors*