

# **Earn What You're Worth: A Good Girl's Guide to Asking for More.**

**by Zee Worstell**

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**Smashwords Edition**

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# **Earn What You're Worth:**

## **A Good Girl's Guide to Confidently Asking for More**

### [Introduction](#)

I bet you already know that women earn somewhere around 77 cents to every dollar a man makes. That fact is thrown around so often that we have become almost blasé about the travesty that makes that possible. Most of us hear the statistics and either don't believe them or figure they don't apply to us because we don't work in the corporate rat race. We control our destinies because we own our own businesses.

Well, hold on to your big-girl panties, because I am going to crush that belief right now. Did you know that the statistics surrounding women entrepreneurs are even worse? Women own 10.9 million businesses in the U.S. alone, and yet statistics show that 80% of women business owners NEVER make more than \$50,000 per year. Studies also show that female business owners with one employee do, on average, \$88,000 in sales. The average male-owned company with the same single employee does \$1.8 million in sales. Women who own businesses earn 55% of what a male owner makes, and our sales are 25% of what a man sells.<sup>1</sup> We can keep telling ourselves that we are exempt from the statistics, but my data does not support that belief.

Based on years of observation and research, I have a theory that I would like to share about why the statistics are what they are. It is not because women are less intelligent; it is not because we are less capable, or even that we are less motivated. No, I believe it is because we are battling beliefs programmed into us when we were young by our parents, other girls, and society in general. We were all taught in one way or another to be “good girls.” We were not taught these lessons to make us less competitive in the workforce or as business owners; instead, we were taught them with the positive intent of making us more socially acceptable, worthy of finding a suitable mate and living “happily ever after.”

Unfortunately for those of us who dreamt of starting a business, of influencing millions of people, and making large sums of money, we were given a toolbox with some crucial tools missing. Imagine trying to bake a cake without an oven. You could do it, but it would take longer and be much more difficult. Imagine fixing a flat without a jack or a wrench — also possible, but extremely difficult.

1: U.S. Census Bureau, Survey of Business Owners, 2007

## **Making My Case**

I know some of you are questioning my logic. Others have already dismissed it and are trying to decide if they even should keep reading. Well, let me prove my statement, and then we can go forth on the same page with the common objective of learning how to embrace our value and price ourselves right so that we can earn what we are worth. If I fail to back my statement up, I am okay with you setting this book down and moving on. (I’m really not. That’s just some inner “good girl” seeping through!)

Let’s look at some of the things I do personally to make my daughters less competitive and less successful in business, even though this is my theory and I am aware of the harm my actions will cause. These beliefs are so powerful.

Here’s a quick illustration of how early these beliefs get planted in our subconscious minds. It is also why they are so hard to shake.

Are you familiar with this one?

**“SUGAR AND SPICE AND EVERYTHING NICE;  
THAT’S WHAT LITTLE GIRLS ARE MADE OF.”**

I had this quote hanging in both of my daughters’ bedrooms from the day they came home from the hospital.

Right before my first daughter was born, I had a baby shower. One of the gifts I received was a plaque that had that aforementioned famous poem painted on it.

I thought the sign was adorable and represented everything I wanted my daughters to be. I took it right home and hung it on the nursery wall. Until I started really delving into this topic, I thought this was an adorable sign with a great message. Now, I look at that sign quite differently. Now I see that from Day One, I was telling my daughters that girls are always nice and that’s what makes them different from boys.

You all know how the rest of the poem goes, right? “What are little boys made of? Snips and snails and puppy dog tails.” Thinking about this now, with all I know about what holds us back, I would much rather my girls thought they were made of things like snips and snails and puppy dogs’ tails, even though I am

not sure what a snip is. What's more fun than a puppy's tail? They are always happily wagging and up for anything. Have you ever watched a puppy that is too small try to climb up onto your couch? He will keep trying to jump up, even after a million tries that all end in the same slide to the floor. He has set a goal, and he is going to keep going until he accomplishes it. His drive is endless. That's what I want my daughters to be like!

I was teaching my daughters to always be nice — like sugar and spice — and, quite honestly, there is nothing that makes a little girl less like that poem than trying to win at all costs or stepping outside her comfort zone to try something dangerous or scary, or to be a success in business.

If you are thinking to yourself that one little poem in my baby daughter's room did not have an impact, stick with me: that sign is just the tip of the iceberg, and women are the Titanic.

Ever been told “don't take more than your share” or “leave some for everyone else?” Well, this is another big mental hurdle that holds us back from charging what we are worth.

Let me explain.

As girls, we were trained by our parents — our mothers, in particular — how to behave in social situations, and in many of those situations, food is involved.

Have you ever been to a lunch with a group of women who decide to share an appetizer? If it ends up that there are an uneven number of pieces and one is left on the plate, what happens? Can you picture it? That one piece will sit there all alone on the plate until it gets cold, even though every woman at the table is eyeing it and thinking how much she would like it to be hers. Once it is cold, occasionally one woman will volunteer to take it... only if no one else wants it.

Sound familiar?

That is the ultimate illustration of not taking more than your share. That also plays a big role in why women make only 25% of the sales that men make. Men do not share the same hang-ups that we women have about taking more or asking for more. I am not exactly sure why. Do you know?

Let me share an even stronger illustration of this training.

I remember a time before my husband and I had children when we were hosting a party. A friend of ours asked if she could bring her daughters to the party to teach them party etiquette. Of course, we said “sure.” Once they arrived, she showed them how to navigate the table with all the food. She walked them around, showing them how to take just one piece of cheese or one brownie because they needed to leave some for the rest of the guests. She also spelled out the rules about how much was too much, because of how it might look to others.

As I watched her, I was impressed and made a mental note to do the same thing when I had kids. I truly believed that she was doing an admirable thing by teaching her daughters manners. The interesting part of this story is that a few years later, when her son was old enough to start attending parties, she did not repeat this training with him. He runs wild at our parties, eating six brownies before the party has even begun and not caring that there would be none left for the other guests. She doesn't seem to think his behavior is unacceptable at all. Meanwhile, her daughters are off at college, only taking their share and not asking for more because of what people might think.

How does this message translate to our business dealings? Did you know that women in the corporate world are looked down upon because they don't step forward and ask for special projects? Or that women business owners face similar judgment because they don't step up at every opportunity to sell their services? I believe this is related to our training to not take more than our share or appear greedy.

Women are taught early that there is a penalty for asking for more, and they subconsciously restrain themselves when they become adults because people might think they are pushy or greedy. Do you own

your own business? Do you consciously not talk about your business to people you meet because you don't want to appear "sales-y" or pushy?

Another thing we are conditioned not to do when we are young is to ask for what we want. We are told that it is impolite to ask for something before it is offered. Remember that rule? I just recently watched this play out while I was at dinner at a friend's house. My friends have two small children: a five-year-old girl and a four-year-old boy. The little girl loves dessert and so she would start asking for dessert about a minute after she finished her dinner. Both mom and dad would tell her no, not yet. "It is impolite to keep asking; we will tell you when it is time." They kept repeating this mantra and holding strong. The little boy didn't ask; he just made the statement, "I want a cupcake." They said "no" once to him, and then he went and helped himself anyway. There was no punishment for taking, and he learned a valuable lesson. When you ask and don't get, wait a few minutes and just take what you want. No one will get mad and, if they do, you got what you wanted, so just listen, knowing you already won. The little girl, on the other hand, kept whining, but never took the cupcake until she was told she could.

Parenting aside, I don't think this is that uncommon a scene. I have noticed it many times in many different venues. We train boys to take and then find out if it is okay, and we train little girls to wait until someone says it is okay.

Many people argue that this is no longer happening in society, and that the new generation of girls is more secure and independent. I would have to disagree. I don't think this will change, because it is a standard set by society and it is ingrained. Just visualize in your mind a young woman who takes what she wants and doesn't follow the rules. What pops into your head? Is it a good image? Doubt it. As women, we are attached to following the rules and not just taking. As female entrepreneurs, that puts us at a disadvantage. One of the most common questions I get from the female entrepreneurs I coach is, "can I say that?" "Can I really just do that?"

I say the best way for us to change the statistics for female entrepreneurs is to learn to embrace our value and step away from the "Good Girl Beliefs" that make us less successful.

This book is a guide through my system and philosophy about what you as a female entrepreneur can do to embrace your amazing value, consciously set your pricing, and feel confident asking for what you need and want so you can earn what you are worth. This system has the power to change individual businesses, as well as empower women worldwide to start thinking differently about how to run their businesses so they can change the statistics and hopefully earn as much as our male counterparts do, or even more. I invite you to join me and do the work to get yourself earning what you're worth.

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## **Phase 1:**

### **Is My Price Right?**

I have spent a great deal of time figuring out what makes women successful in business and what steps they need to follow to earn what they are worth. I am convinced that there is a specific path you must follow in order for your journey towards "earning what you are worth" to work successfully. This journey

has been tested and retested, and each time it works most effectively when done in the order I am sharing with you here.

You may have noticed that women are analytical. We like to know all the facts before we make decisions, and we like to work our way up to that decision. Many of us can't pull the trigger unless we feel totally prepared. Think about how you shop for a dress for a holiday party. You go to the first store, collect all your choices, try each one on, and narrow it down to your top one or two. Then you put everything back and repeat that process at two or three more stores until you have your top two or three favorites. Then you carefully consider your opinions. You consider the price and whether you have the shoes to match. You may try to figure out if you could wear it again somewhere else, and then you make your purchase, but not before you try it on again.

This reason alone is why it is so important that we do all the trying on and research before we start working on those "Good Girl Beliefs" and on embracing your value. In order for my Revenue AccelerateHER system to work correctly, we need to get all of the analytical research done first.

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## **Step 1.1:**

### **Size up Your Business!**

Our business is like any other project we work on. It is a complete picture, with many moving parts that all need to work together. It reminds me of my wardrobe. I like to look good, but I am slightly on the frugal side. (Except for purses, which I will explain later.) I love to shop, but I like to shop knowing what I have and what I need. When I shop without a purpose, I find that I am either not focused, so I don't enjoy the trip as much, or that I buy something I neither need nor want. It is the same with your business.

If you don't understand what you already have and what you are trying to create, you will not feel the same joy when you make progress towards your goals. The most important part of learning how to price yourself right so you can earn what you are worth is getting specific about three things: what you do, how you do it, and why you do it. It is crucial for the health and longevity of your business. If you don't know what you do, how you do it, and why you do it, you will not be able to convey that important information to your prospects and customers.

I heard a man named Simon Sines give a speech about why some companies are successful selling their products while other companies selling a similar product fail. He made an interesting point. He said, "people don't buy what you do, they buy why you do it." I would agree with him; however, I think it is also important to know what you actually do, so you can make sure you are able to support the "why" and be successful.

In order for you to be able to intelligently make decisions for your business you need to know the specific processes you follow to do everything in your business. If you sell a service, you need to have each step in your service carefully spelled out. You need to know what you do first, second, and third, and you need to follow that process every time. Without specific processes, there is no consistency. Imagine if you loved Oreos, but Nabisco baked those Oreos differently each time. Your first bag was fantastic, but then every other bag never tasted quite the same. Would you trust Nabisco? No. Would you keep buying Oreos? Probably not. Yet when we run our own businesses, we don't have our processes spelled out, and we don't do the same things time and time again.

There are many reasons for this, but the main one I hear is, “I know what I am doing. I don’t need to systematize.” Well, that works until your child is sick or you have to rush out of town to care for an ailing parent. Or some other life-changing event happens, and you have lots of stress and little time to make sure you are not missing something. If you have a system, life’s little curveballs are much less of a distraction to the service you provide your clients.

## **Mapping Out Your Systems**

If you are like the large majority of women business-owners, you are a one-woman shop. If something takes you away from the business or seriously limits the amount of time you can spend on the business, you need systems to make the most of the time you do have. If you have never taken the time to put a system in place, when life’s curveball comes your way, you will be overstressed, pushed to your breaking point, and essentially “out of business.” I keep talking about a system and having a system. At this point in the book I would like you to start figuring out what your systems are.

## **How To Do That**

Every business has many moving parts, but most of them fall into one of the following categories:

Production

Sales

Marketing

Customer Service

Finance

I would like you to figure out exactly what you are doing in each of these categories on a consistent basis. If you are doing nothing on a consistent basis, I would like you to come up with a consistent step-by-step plan to follow. The idea is to know exactly what you do every time for production, so you can produce the same product each time. You should be handling customer service complaints following the same roadmap each time. Every customer service complaint will be different, but the steps you take should be the same until you have resolved the problem. In order to be effective, you need to have a plan that you follow. Otherwise, little things can throw you off, and you may wind up with an unhappy customer.

## **ASSIGNMENT #1:**

List out the specific steps you take for each of the following categories:

- Sales
- Marketing
- Production
- Customer Service
- Finance

Then, test the lists to make sure you have not forgotten something you do or added something that you don't really do. These are honest lists, so that you can know what needs to be adjusted and what is working well.

If you don't know what you do, spend a week recording every task you do, no matter how small, until you have captured them all, and then separate them into the 5 lists above. Remember to include seasonal tasks like inventory or annual tasks like taxes.

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## **Family First**

As women, we know that family will always come first. For many of us, they are the reason we own our own businesses in the first place. We wanted the flexibility to be able to step away and care for them when they were sick or to go on a school field trip. We need to plan much more specifically than our male counterparts, who are less likely to be the one staying home with the vomiting child or sitting on the school bus with 40 screaming kids about to go to the science museum.

I never complain about this part of my life. I love my children and it was a huge personal struggle for me to have them, so I appreciate them every minute. I never question my reasons for owning my own business and working from home. I love that I am here to make them home-packed lunches and to get the call in the middle of the day that they forgot their flute. I love that my workday is put on hold at four when they get home, so they can share their day with me and impress me each day with how much they know (and how much I don't) as I try to help with homework. I chose this life and I embrace it. But I also realize that, as a woman business-owner, I have to be more organized and more aware of what I do so that I can devote the hours I have to my business wisely.

## **For Real?**

No one will ever convince me that systems are not worth it, but as I mentioned earlier, I hear lots of reasons. I wanted to share the ones I hear most often with you. Have you said any of these?

“I work best when I wing it.”

Just for the record, NO ONE does their best when they just wing it! What happens when you wing it is that some clients get your best, some clients get ordinary, and some clients get your worst because there are no standards.

I also hear:

“I don't know. I do whatever my client wants.”

Do you let your kids do whatever they want? Absolutely not! When you do, you know what happens, right? Shut your eyes for a second and think about what would happen if you let your kids — or, if you don't have kids, your pets — do whatever they wanted.

QUICK! Open your eyes!

It is way too horrific to even think about. Yet that is how many women run their businesses, and that is why less than half of women-owned businesses survive past four years. And almost 70% are out of business after six years.

Enough excuses.

You must get extremely clear on the processes you follow for each section of your business. If you make a product, you should know the steps that need to be followed each and every time to produce the product, pack the product, and ship the product. But that is not all; you need to know the specific steps you go through to deal with distributors and to market the product to the end consumer. You need to understand the financial process and, most importantly, you need to understand your cost of doing business.

If you are a service provider, you also need to understand your product and how you supply it. You need to have a step-by-step process that you follow to sell it to the end user, and you need to have a consistent method for providing it. Most importantly, you need to understand your financials. Just because you sell a service does not mean that there are no costs associated with your time and your resources. If you don't understand what those costs are, you will find yourself undercharging for those services and people undervaluing what you do.

When you do the assignment I gave you above, please be as thorough and as specific as possible.

Sometimes, when I tell the women going through this process that they need to do this, they sit down for an hour and send me a one-page report on what they do. In almost all cases, I send it back and ask them to spend more time and get more specific. The point of this step is twofold. The first reason you need to be specific is so that, when life throws you a curveball — and we all know it will — you will be able to spend the small amount of time you have wisely on the things that truly matter. And if you are unable to work, you will be able to give precise directions to someone else so they can keep your business afloat and moving forward. If you are a solo-preneur and you take time off, without systems, you are essentially out of business.

The other reason I make women get specific is because you need to be the expert. If you are going to sell your products or services to others, you need to be 100% confident and sure about what, how, and why you do what you do. If you are not the foremost expert on your business, you will not give your customers the feeling of trust that people need to plow down their credit card.

Remember that people buy from those they know, like, and trust. They can know you and like you, but without trust, the sale never happens. There are plenty of people that I know and like, but if I don't trust them, and trust that they know what they are talking about, I don't do business with them or recommend them to others.

When you have systems in place and you provide a consistent product and service each time, you will earn this trust, because your customers will know what to expect and you will deliver every time.

Never underestimate the power of recommendations and trust. If someone trusts you, they will tell a few people, but if they don't trust, you they will tell hundreds. Think about how you react when you feel like you paid for something and didn't get what you were promised. That is not a feeling you want your customers to have about your business, is it?

## **The Why**

The other really important part of understanding your business is the “why” that I talked about earlier. It is super-important to understand what you do and how you do it, but it is equally important to understand why you do it. The “why” is the passion behind your business.

At the time you decided to start your business, I am guessing that you had a pretty profound reason for doing so. I know lots of entrepreneurs, and no one starts a business without a strong belief in what they are starting and its importance. However, over time, many of us lose sight of that passion and reason. That passion is the lifeblood of your business. When you forget it, or do things that are not in alignment with your passion, you will start doing things that don't feel right to your customers. Once that happens,

your business will lose value and integrity in their eyes and they will not be as compelled to purchase from you.

One of the things that makes women so fabulous is that we are caring, passionate beings. Part of what makes us so effective as business owners are those characteristics. We need to capitalize on those and use them to make us stand above our competition.

If you are just in business to make money, your customers will sense that and shy away. People put their dollars behind companies and products they believe in. If you don't know what you believe, how can your customers feel confident when giving you money?

You need to be clear in your own mind why you do what you do, and why that is important not only to you, but to your customers. Take some time to get clear on this point, and once you are clear, keep it close so you don't forget. As you make decisions moving forward, be sure you are taking your "why" into consideration.

## **ASSIGNMENT #2:**

Come up with your mission statement. Figure out why you do what you do and how you want to impact your customers. Once you have a statement that feels right print it out and hang it on your wall so you can see it every day.

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## **Let's Review – Step 1.1:**

You need to get clear and specific about how you do everything in your business. If you find that you don't have a specific process for something, then you need to get one designed so you can create some consistency and a level of service that you can be proud of. Make sure you complete the assignment I gave you.

Take your business as a whole and break it down into sections or departments such as sales, product development, finances, customer service and marketing. Just like a much larger company would break their business down into small departments, you are going to do the same. You may be the head of each department, but that doesn't change the fact that each department needs to have its own process and procedure and as the head of that department you need to know what that is.

As you document this process you also need to take ownership of the process. If you see an area that doesn't seem to make sense then stop and figure out what changes would improve the process so that it makes more sense. It is like a morning routine for your children, if they keep getting hung up on what to wear each morning, add a step in to the evening routine where they pick out their clothes before bed to help streamline the morning routine.

If you happen to have other employees who work for you, it is important to have them document their processes as well. If you have an accountant do your books, make sure you understand what they are doing for you and why. This way if you find yourself in a situation where you need to change accountants you will not have to reinvent the wheel and you will know what is happening with your accounts.

Once you figure out the how, you need to remind yourself of the why. Spend some time becoming clear on why you do what you do. There must be a greater purpose. If there isn't your customers will not respond with the passion you want. They need to understand why you do what you do so they can see your value.

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## **Step 1.2:**

### **Window-Shop the Competition.**

#### **Are You Afraid of the Competition?**

Recently, a friend of mine was telling me about a business idea she had. She made the comment, "There are a bunch of people in town already doing this, so I probably can't compete."

I see that fact from a different viewpoint. If a bunch of people can be in similar businesses in this one market, there must be a huge need. When I pointed this out to her, she started looking at it from a different perspective.

The reason I chose to begin this chapter with that particular story is because one of the "Good Girl Beliefs" we are taught by other girls is that there is only one top spot. We are taught early on to shy away from competition because, in most cases, we won't come out on top. Think back to middle school and high school. Unless you were one of the most popular girls, most things didn't go your way. It was always the same girls who won all the awards; they were prom queen, homecoming queen, and the star of the play, as well as possibly student government president. They were also likely voted "Most Likely to Succeed" because, at that point in their lives, that was an accurate statement. Those girls made it scary for everyone else to compete.

If we let it, that same fear can seep into our business ventures and we can easily let ourselves get scared off by competition.

#### **I Understand**

I understand the fear of being seen as a failure. I was not the prom queen, the homecoming queen, the star of the school play, or the student government president. In fact, my fifth grade teacher told my parents that I would never amount to much, so I understand not only the feeling of being viewed as a failure, but also the fear of failing again.

I still battle that fear fiercely even today. But what I also understand is that if you can understand the competition, you already hold an advantage. Business is not one of the popularity contests of our youth.

In business, the only things that matter are that you offer great value and that you communicate that value to others effectively. We no longer have to worry that we are not the cool girl or that “most likely to succeed” person.

Dr. Seuss says it best in one of my favorite quotes:

“Today you are You; that is truer than true.  
There is no one alive who is You’er than You.”

It reminds me that I am special and that I can do what I do like nobody else. As recovering “good girls,” we need to get comfortable with the fact that we are good at what we do, and we need not be intimidated by the competition.

Competition is a good thing.

It indicates that there is a market out there willing to buy what you are offering.

## **Get Specific**

The important part about sizing up your competition is to understanding precisely what they offer. If you completed the assignment in Step 1.1, you should be clear on what you offer and how you are offering it. Now, you need to size up your competitors to take an honest look at what they are doing, how they are doing it, and most importantly, how much they are charging for it. There are several reasons to get this specific.

It is like shopping for the perfect pair of shoes to match the dress you bought. If you are going to look for the perfect shoes, you need to understand what your options are, and how they all feel when you try them on and walk around in them. What are they made out of, how much do they cost, and do they match your dress?

If you were a shoe designer, you would want to know all those things as well. You would want to know which designs are hot, what materials all the other designers are using to construct their shoes, and what the average price range is before you designed your entire line of holiday shoes. If you didn’t take the time to understand all this, and you thought platform heels were in vogue when every other designer had done them last year, you would probably not make as many sales, because your designs would be tired and not the best available.

It is the same with your business. If you are going to put a product or a service on the market, you need to know what is available in that market so that you can be current and relevant. To make sure you are current and relevant, you need to shop the competition.

This will not only give you knowledge about the marketplace in general, which will help you when you are engaging your potential customers, but it will give you the information you need to tailor your product or service so you can include the best of what is available on the market.

When you analyze your competition, you will be looking at as many different categories as you can to get the full picture.

### ***You want to look at:***

The types of products or services they offer,

the ways they handle customer service,  
 what kind of guarantees they offer,  
 whether they offer any free services,  
 if they make any claims about their product, and most importantly,  
 how much they charge, and what is included for that price.

(Hint: Make sure when analyzing and recording prices that you are comparing apples with apples and not oranges.)

A sample comparison chart:

Company Name	Products	Customer Service	Guarantee	Free extras	Price
ABC Computers	Website design	Live person 24 hours	30 days	SEO optimization	\$5000
Cara's Computers	Design using templates	Deal with Cara. Leave message	none	none	\$1000
Carlson Design	Total Design	Leave message	100%	Free logo	\$4000

For example, if you are offering website design services, and you do everything from designing the overall look to installing on the host and then doing all the search engine optimization, don't compare yourself to someone who just installs a template. What you do is on a much larger scope.

If no one in your marketplace is doing it all, then price each aspect separately and figure out how much of your price is allocated to each part of your service. Don't just look at their price for search engine optimization and compare it to your price for everything. You will be undervaluing what you do.

In some industries, the real truth about pricing is harder to find than in others. To unearth this information, you may have to be brave and use the "secret shopper" approach. Use your imagination and you should be able to find what you need.

### **ASSIGNMENT #3:**

Put together a comprehensive chart that compares what you offer to your major competitors. Try to find at least five competitors and compare as many different categories as you can identify. Make sure you include price comparisons.

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### **Don't Sell Yourself Short**

Don't sell yourself short and skip this step. If you fudge this part, you could be cheating yourself out of a great deal of added revenue that you are leaving on the table, or you could mistakenly price yourself out of the market. Remember, most women business-owners earn 55% of what men business-owners make. Don't let yourself be one of them just because you were too afraid to step out of your comfort zone and

do some investigating. Pretend you are on CSI and have to find the information to solve a big case. Do anything you need to, but don't skip over this or take it less than seriously.

I know it seems like I am going all soapbox-y on you, but I know what happens when this step is not taken seriously. Let me share what happened to me to illustrate my point.

When I was just starting my own recruiting firm and leaving the safety of working with a partner, I was hearing from my prospective clients that they only paid 15% fees. I had never heard such low fees; at my last firm we charged 25%. At this point in my business, I had not yet discovered the revenue AccelerateHER system. I was not feeling confident about what I was offering, and I was desperate to get clients so I could start generating money.

Now, keep in mind, when I worked with my partner, I was a really good recruiter with a strong record of success. I was not a rookie who was still trying to prove myself. But because I didn't shop my competition, I wasn't sure if what my clients were telling me was true. I had no alternative but to believe them. It turns out that only the sub-par recruiters were charging 15%, and because I didn't do the research, I let my clients name my price and devalue my service. They didn't think I was going to give them any better service than the worst recruiters, because I myself wasn't aware of my value or my competition.

Since I have been relating most of my examples to shopping, I figure I will stay on that path and share yet another shopping analogy.

The reason you need to understand what the competition offers and what the competition charges is because you need to start to get a feel for where you want to fit into the marketplace. Every retailer makes a decision about where they want to play in the marketplace. Dollar Tree, for instance, has decided to play at the very bottom. They find as many items as they can to sell for a dollar. They make their money in volume despite a small margin. Conversely, Tiffany & Co. makes its money by having high margins and prides itself on selling top quality items. They have no competition, because they are the best.

If you buy a ring exactly like the one you saw in Tiffany's (if that's even possible) and present it without the classic Tiffany blue box and white bow, it will not get the same respect as the same ring in that blue box.

Why?

Because Tiffany has made it their business to know what the competition is doing, what the market is doing, and staying one step ahead selling top-end value. They have the hard-earned reputation of having the highest quality and of being the best, and they deliver.

No matter what anyone tells you, widespread sentiment is still that "you get what you pay for" and that quality is worth charging more. There will always be people who don't value quality and want something for nothing; hopefully, those are not your ideal customers, so there is no need to cater to them. There are plenty of other potential customers who will recognize the value of what you offer and are willing to pay for it.

You need to decide after looking at the competition where you want to play in the market. Do you want to be Tiffany or do you want to be Dollar Tree? (Personally, I think we should all strive to be Tiffany. You work half as hard and make twice as much.) Time and time again, I have watched as women raise their prices along with their standards of service and their business skyrockets. Why? Because people are willing to pay if it is worth it.

As women, many of us are already going well beyond our competitors because we typically over-deliver, yet we almost all charge well below what our competitors charge because we have convinced ourselves

that either we are not worth more, or that people won't pay more. The reason for this step is to get a true picture of what everyone else charges, so you gain perspective.

When I found out in my recruiting business that I was doing more than most of my competitors, and they were charging more, I steeled my resolve, crossed my fingers, and raised my rates. You know what happened? I made more money and worked less hard to make it.

Did some people not hire me? Yes. But, for the most part, nothing changed. The clients who weren't willing to pay my fee didn't value what I did, and so the comprehensive process I use was wasted on them. By not having to deal with them, I saved my time for clients who appreciated what I offered and were much easier to work with.

When I ran across a prospect who was initially hesitant because I charged more, I was able to sell them effectively because I knew exactly what I did, how I did it, and why I did it. I knew what my competition was doing and what they charged, as well as why I was better (Step 1.3 — coming next!), so I could support my cost. To this day, a year and a half after stepping away from active recruiting, I still have clients returning to me, paying some of the higher fees in the marketplace because they know I produce quality results. That is what they want, no matter what it costs.

## **Let's Review – Step 1.2:**

For your business, you need to know exactly what you do, how you do it, and why you do it, along with what your competition is doing and what they are charging.

Not knowing this information is like showing up for your final exams without studying. The people who did study will get better grades, and then get into the better colleges, and get better jobs that pay more money. I know, that's a little exaggerated, but it's not too far from the truth.

If you don't know what the competition is doing, you are not going to be able to compete at the same level. You will be in the marketplace with blinders on.

You must stay on top of your market, because markets are fickle, always changing and evolving, and if you don't stay competitive or you stick your head in the sand like an ostrich, your business will erode and you will be left with much less than you could have had if you stayed on top of the trends and what the competition was doing.

Once you are totally aware of your business and the competition's business, you can also be in the position to be an industry leader. You can do what everyone else is doing, or you can start innovating to take it even further.

I dedicate time each week to staying informed about my competitors. I have Google Alerts set up to monitor what they are doing and what they are releasing. It is part of my job to know those things, and it is part of your job as well.

Did you know that women own 10.9 million businesses in the U.S. alone, and they employ 19.1 million workers? You owe it not only to yourself, but also to those 19.1 million workers to make your business as good and as profitable as it can be. The economy depends on it!

Once you are clear on what you do, and how and why you do it, and are also clear on what your competition does and what they charge for it, you are ready for step 3.

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## **Step 1.3:**

### **Pump it UP!**

Once you have gotten clear on what you do, how you do it, and why you do it, along with what your competition is doing and charging, you are ready to up the ante.

Now is the time to set yourself apart in a big way. Before you can do this step, you need to have completed steps 1 and 2 and not just fudged it or phoned it in. You really need to have put some time into that research and know it cold.

### **Moving On**

Okay. Once you know all of the information from Step 1.1 and Step 1.2, it is time to do some work to elevate your business above the noise of your competition.

In most industries, there are “industry standards” that businesses strive to meet, so they can at least be on the same level as everyone else. I want to propose something different. Instead of striving to just be “as good,” why not make your product obviously superior to all the other businesses in your market, so that you are the clear choice? That way, you do not need to resort to my least favorite strategy: competing on price.

People who compete on price alone give the impression that they have nothing else to offer their customers. Think about Wal-Mart and K-Mart; all they can sell you is the lower price. It works for them because they sell in bulk, but as a small business, selling in bulk is a little trickier.

Now that you have made it to step 3, you are going to start making subtle (or not so subtle) adjustments to what you offer and how you offer it so you won't have to compete on price unless you want to. You will be able to stand tall and show your customers and prospective customers why you're worth the extra investment.

### **Why They Pay**

First, let's examine why people are willing to pay more.

People will only pay more if you meet more of their needs and present solutions to more of their problems. They will not simply pay more because you charge more for the same thing.

People pay more when they think that what you have solves their problems or shortens or improves the process. If you offer the same thing everyone else offers with nothing additional, they will reduce the conversation to price every time. That is the most important lesson to learn here. To charge whatever you like without losing your customers, you must define, create, communicate and deliver solutions; don't just provide the same thing they can get anywhere else.

What do you splurge on? Shoes? Bags? Organic food? Your favorite designers? Everyone has something they splurge on and have trouble accepting the ordinary. That is because something about that product provides a solution that is perceived as better than the other options.

For me, I splurge on designer bags. I justify my purchases because they hold up better than the cheaper options and because all the top-end designers stand behind their bags with a 100% quality guarantee.

I have taken my leather Coach bag back because some stitching was coming out. They sent it back to the manufacturer and had it totally remade for me. The bag I bought on clearance at T.J. Maxx fell apart after a month, and I had to throw it away. I am willing to pay more because I want that guarantee, and I want the bag I am buying to last and look good for as long as I want to use it.

It is the same for your business. Your customers want to know that when they buy your product, they are getting more for their money and they are going to be 100% satisfied with their investment. If you cannot demonstrate and confidently communicate to them why you are worth what you charge, they will resort to shopping for price.

## **Good Girl Insecurities**

This topic brings up some “Good Girl” insecurities that I think many of us deal with. As women, many of us undervalue what we offer and think we are “not as good” as our competition. There is an actual name for this insecurity. It is referred to as “impostor syndrome.” Women suffering from impostor syndrome think that everyone else is better or more qualified than they are, so they are hesitant to advertise how good they really are.

This trait that many women identify with, myself included, has puzzled me for many years. I started to really examine it and dig into my past to try and figure out why we feel this way. I came up with two observations.

First, “good girls” are taught not to highlight our own accomplishments because it might make other people feel bad if they achieve at the same level. We are taught as young girls how important it is not to hurt other people’s feelings. I support that belief to an extent. I never condone making others feel bad or hurting their feelings with unkind words or actions, but I don’t agree that you need to make yourself look less accomplished to protect them. That is not honoring them. By doing that, you are assuming they are too stupid to notice that you did something great.

Ask yourself, when someone compliments you, do you say, “thank you?” Or do you downplay it, saying “this old thing?” Or, “oh, I look awful, you’re just being nice?” Is that honoring their observation and compliment? Not really.

For whatever reason, we have been trained by society that accepting praise is somehow wrong. I would love it if women everywhere could commit to breaking this really bad habit once and for all. In my mind, when someone pays you a compliment and you correct him or her or say they are wrong, that is much ruder than just saying thank-you. It also makes you look less powerful. As the owner of a top-notch business, you are hurting yourself and your business every time you don’t own your power.

Back in the day, when you were flirting with boys, downplaying a compliment and batting your eyelashes was a way to get attention. As a grown woman, it is just a way to give away your power. People are attracted to confidence. If you want people to be attracted to your business, you need to commit to owning your power and stop downplaying your abilities.

My daughter has a friend who always compliments everyone else and tells them they are great, and then she bashes herself. It pains me every time I see her do it, because she is a really accomplished young lady with a 4.0 grade point average who plays four instruments well and is a fabulous actress. She constantly

sells herself short, and eventually all of her self-destructive talk will become a reality because she will start to truly believe it. There is a great deal of research that shows the power of self-fulfilling prophecy. What we believe to be the truth eventually becomes the truth.

Have you let this happen to you, or do you know someone else who is not sharing their gifts because they have convinced themselves that they don't have any? It's sad to see, isn't it? In many cases, it's the women who are extremely talented who hide the most.

I believe the reason for that is another "Good Girl" behavior that most of us adopted to help us survive high school. This was to try and go unnoticed.

We learned early on that everyone was fair game for teasing or ridicule, and the more special your talent, the bigger target you had on your back. If you put yourself in the spotlight for any reason, you could quickly become a target. We spent most of those middle-school and high-school years just trying to fit in and go unnoticed. We needed to have the RIGHT clothes, do our hair the RIGHT way, and talk the RIGHT way. Our entire goal was to blend in and not stand out as individuals. We learned that if we didn't stand out, then we could fly under the radar and things would be better.

If you did stand out, you were a target for everyone else to attack or criticize. Things have not changed much. My older daughter, who is currently in middle school, encounters this every day. She is constantly torn between doing what she wants and letting her quirky personality show, or acting, dressing, and behaving like everyone else does so as not to attract attention.

If we go back to the popular "prom queen," I believe that the only real difference between that girl and everyone else was the fact that she was willing to let us see her talents. She was willing to stand up and be noticed for her strengths.

At my school, the homecoming queen was not the prettiest girl or the smartest girl. She was the girl who was willing to let herself shine in front of everyone else. She volunteered to be the captain of the dance squad and ran for student government. She was willing to run the yearbook and be on the dance committee. She was confident that she had gifts to give and talents to share, and she freely shared them without fear of ridicule.

I truly believe that she was homecoming queen and prom queen for that reason alone. If I had been as confident, I might have also had a shot at being prom queen, but I was too busy hiding my talents and strengths so that I could fly under the radar. I was terrified that I might fail or someone might not like my strengths and make me a target for teasing.

If you get nothing else out of learning this system, I hope you will:

agree to stand up for your "inner prom queen"

stop hiding your strengths and talents and depriving others of benefiting from them.

step into the power and success that comes from confidently sharing your gifts with the world.

I can't promise that everyone will want them or notice them, but I can promise that the people and customers who really matter will thank you and appreciate you for them.

## **Finding The Gap**

Okay, back to the system that is going to have you earning what you are worth.

Now that you understand why people will pay more, and the "Good Girl Beliefs" that make us hesitate to tell people why we are worth more, let's look at how we go about setting your business up so you can comfortably charge more.

You know what you do; you know what your competitors do. Now, I want you to find the gap. You are going to start tailoring your business by figuring out first where the gaps are.

What do your competitors offer that you are not offering?

How can you add those services and nuances into your business in a logical way?

As you do this, make sure you use all the understanding you have about your target market and what they value. Don't just do it to blend in and be the same! If there is something your competitor does that you see as adding value, it is important for you to figure out how you can also offer that value to your customers. Will every idea be one you think adds value? Probably not. This is where you as the business owner need to use some judgment. Remember, people pay more money for three things and three things only:

something that solves a problem

something that saves them time

something that increases profits

Has your competition thought of something you overlooked that really addresses a problem? If so, how can you also provide a similar solution or an even better solution?

This process will have you reworking your business, which some people have a really hard time doing. Business owners are typically attached to the way they do things.

I know your current business structure is something you've spent lots of time developing. You have personalized it, and what I am suggesting sounds like copying off your neighbor.

I know all your "good girl" alarms are going off.

Relax, take a deep breath, and think back to what you learned in business school. Remember that there are no original ideas, just different spins on the same one. Business is about taking an idea that someone else has already had, improving on it, and then adding your own style.

McDonald's didn't invent the hamburger; they just came up with a new way to make it and sell it. Coca-Cola didn't invent carbonated beverages; they just developed a new flavor and an interesting bottle.

Your business is no different. You sell what you sell and you have competition. The best way to get paid what you are worth is to figure out how to make your product or service the best, most comprehensive solution you can in a way that feels authentic.

So stop worrying about copying and really look at what your competition is doing. They are looking at what you are doing. I guarantee it. If they are not, they are also probably not making what they are worth and they are probably being forced to sell on price and price alone. That is not what I want for you.

#### **ASSIGNMENT #4:**

Compile all the information about what the marketplace offers and then transfer that information into a comprehensive list. Group all the similar ideas together and count them as one idea. It might be helpful to have each idea and the different ways it is offered on a separate sheet of paper.

Once you have your comprehensive list, compare it to the work you did in Step 1.1 and against what you offer.

- Are you missing things that your customers would find valuable?
- Are there things you do that your competition isn't doing?

Ask yourself why.

If it is because you are providing greater value than your competition, make note of that for your future marketing and sales conversations. If it is because it doesn't provide a solution, consider whether it is necessary to hold on to, or if you could swap it for something more valuable.

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## The Critical Eye

**WARNING:** This process is about to get a little harder.

Now comes the time for honesty and clarity. You need to approach this exercise from a bird's-eye view. Look down on your business with a critical eye. Don't let your emotions factor into this step. Your goal right now is to look at what you are providing and what everyone else provides and using that information to put together the very best of all of it. You want to make sure that your product or service is the best there is in the marketplace. Don't get overcomplicated. Don't add in steps that are unnecessary, and don't leave things out that make sense because you haven't done it that way in the past.

## It Looks Ugly First

You will have to spend time really thinking through this, and it may be confusing and overwhelming at times. I want to share this story with you so you can pull it out when you feel confused and overwhelmed.

One of my oldest and dearest friends is an artist. She used to own a decorative painting business. On occasion, I would help her with some of the big jobs, and I learned a valuable lesson from her that has carried over to many other areas of my life. That lesson was that every project goes through an "ugly phase." At the beginning, you have a vision and an idea of what you want the end product to look like. It is pretty and perfect. But somewhere in the middle, while you are putting the different pieces together, it looks really ugly and nothing like what you imagined.

My friend learned from experience that you have to work through the ugly because it is part of the process, and it is necessary to get to the end you imagine. Even though you think each time that you won't have an ugly phase, it always happens.

It is the same when you are adjusting things in your business. All of us started our businesses because we wanted to create something. It is our art project. We all had a vision of what we wanted it to be and a dream of what we wanted to create. In order to get there, we need to go through the ugly phase and just embrace it. To make it through this step, you are going to have to get comfortable with that ugly phase as you figure out what needs to stay in your business and what needs to go. What needs to be added and how it will best work. It won't be pretty, but if you stick with it and consider all your options, you will come out of this step with a business that not only offers incredible value, but a company that offers more than every other company in the marketplace. That is when you can confidently start to charge higher prices and show why you deserve it. This is when you can start to get paid what you are truly worth.

As you look at things, consider the processes you put in writing in step one. Decide what you'll need to change to add in new features. (This is why I tried to impress upon you the importance of having your processes documented. If you do, it is easy to figure out what needs to change and then start implementing those changes immediately.)

Keep in mind that, if you decide to sell on price, you are letting the world and your customers know that you only have price to differentiate yourself.

As I was driving around town this weekend, I noticed that we had a new "Great Clips" hair place opening up. They were offering \$4.99 haircuts as a grand opening special. I am telling you about this to illustrate the flaw with selling on price. The only thing they can use to compete in their market is that they currently have the lowest price. They can't tell you that they will give you the best haircut or anything else that solves your problem. They can only appeal to your pocketbook and hope you try them and then keep coming back.

Ask yourself this question. Do I want to pay \$4.99 and risk a haircut that could be really bad, or do I want to pay more and go to someone who I trust will give me a great haircut so I can look my best? That is the same question your customers will be asking themselves when they compare your excellent product or service to your competitors. If you complete this step with the care and attention that I know you will, your competitors will only be able to sell against you on price. They will not be able to say they have a better product because you have surpassed them.

For the record, even my 10-year-old daughter knows the answer to the haircut question. She has felt the effects of a \$4.99 haircut and she refuses to make that mistake again. I think most consumers understand this concept deep down. When you buy on price, you risk getting a substandard product. The adage that you get what you pay for is true more often than not.

### **Let's Review – Step 1.3:**

You need to know what you are doing and what your competitors are doing, and then up level your business so you can sell the greatest value in the marketplace.

To do that, you need to figure out what you are missing and what you are doing that sets you apart as the leader.

Your "good girl" instinct not to copy is not serving you here. There are no original ideas, just better takes on them.

Put your unique spin on the solution you offer, but make sure it actually solves the problem your target market has.

Be willing to let your business go through an "ugly phase." It will be worth it in the end.

Don't settle for selling on price. It means that you are like a \$4.99 haircut. No matter what anyone says, in every industry, there are always companies that earn more and don't lack for customers.

People understand that value is worth paying for.

Be proud of your value.

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## Step 1.4:

### You're worth WHAT?

Now that you have done all that hard analysis, you have a much clearer picture of what you offer, how you offer it, why you offer it, and what the competition offers. You have also pumped up your business, which really pumps up the value you can offer your customers.

I want you to take a moment and let all that sink in.

You are the leading authority on your business. You know more about how and why you do what you do than anyone else.

You know what is happening in your marketplace with your competitors. You are an expert about your marketplace.

You took care to pump up your business to a level far above anyone else, so you are the marketplace leader.

You are in a pretty sweet position. Now, the harder question...

“Are you pricing yourself right compared to all the value that you now offer?”

What's that?

You don't think so?

Don't be shy; yell it out.

If you said no, you are probably like 95% of the other women reading this book. One of the main factors contributing to women-owned businesses making so much less than male-owned business is our pricing strategy. For reasons that are complex, we don't feel comfortable charging what we are so obviously worth.

This step will help you realize, in real hard numbers, how much your product or service is really worth to your customers.

But first...

### More “Good Girl Beliefs”

I want to examine a few of the “good girl” beliefs that may be contributing to not feeling comfortable charging what you are worth.

There are a few beliefs that combine to create the perfect storm for most of us. I would like to explain them individually, and then illustrate how, once we combine them, it's almost not our fault that we price ourselves well below our true value.

## **“Good Girl Belief” #1-**

### **“You need to help those in need.”**

We are taught as young girls that we need to be filled with compassion for others. We are taught that a good girl puts the needs of others before her own. We basically are taught to be selfless. This is an honorable trait for the most part, and I would agree that if there were more compassion for our fellow man the world would be a much better place. However, most of us take this belief to the extreme. We never do anything for ourselves.

If we are moms, we do everything for everyone else in the family and almost nothing for ourselves, because we feel guilty if we are not doing for others.

How many times have you said “no” to a girls’ night out because you had to do something for your kids?

How many times have you gotten a gift certificate as a present and spent it on your family?

We do this constantly. We give and give and give because we are trained to put the needs of others before our own.

Well, when running a company, you have got to put this belief on a shelf and stop letting it influence your business decisions. You need to get selfish for the wellbeing of your business. By lowering your price for the person who says they can’t afford it, or not standing firm during a price negotiation, or giving it away because you feel bad charging, or doing extra work for free, you are not honoring your hard work and you are not honoring the product or service that you offer. You are not honoring the same product that, moments ago, you agreed was the market leader.

If what you offer really does provide the best service in the market and does provide incredible value for your customers, you are not doing your business any favors by giving it away. In fact, I could make the argument that you are devaluing it in the eyes of your customers as well as your own.

If you provide a solution that is life-changing for someone, but you devalue it by not charging what it is worth, you also devalue the importance of that life-changing moment. Think about the products and services you value. Are they free or on clearance? Not usually. Do you go get the cheapest LASIK surgery? No, because you value your sight, and who would risk something so precious to the business that places no value on their own service? See where I am coming from?

If a family member had cancer (God forbid), would you shop around for the cheapest oncologist, or would you shop around for the best?

You are the best at what you do. We have already proved this, so get comfortable with being the best and honor your customers by charging what you are worth. Your selfless “Good Girl Belief” does not really help in this situation.

## **“Good Girl Belief” #2-**

### **“Good girls don’t promote or sell themselves.”**

It's not attractive to brag. We have been so conditioned not to show off or tell people that we are the best that we are afraid to stand up loud and proud, even when we are the market leader. We don't want people to see us as impolite, rude or self-promoting.

Well, let's look at that a different way. If you had the cure for breast cancer, wouldn't you tell everyone? Wouldn't you try to get the word out, and do so as loudly as possible? Of course. The harder question, but just as valid, is: would you think to yourself, "this is a million dollar discovery?"

Of course you would think that, because we all understand the value of a solution. Remember earlier we said that people buy solutions. If you had a solution to a disease affecting millions of women, of course people would want to buy it. That is why pharmaceutical companies make so much money.

So why, if you had a great solution to breast cancer would you be happy to shout it from the rooftop and get paid to share it, but with your own business that you know is also providing a great solution, are you so hesitant to talk about it and charge for it?

If you just answered that your business is not as important as curing breast cancer, I would probably agree with you, but I also have to challenge you. For the person with the problem you solve, what you provide might be life-changing.

What if your solution keeps a company in business, and that company employs 25 people who each support a family of four. Your solution would help keep 100 people fed, clothed and cared for. Although not the cure for breast cancer, what you do is still pretty significant for those 100 people.

If you don't think your business solves a problem, then I would challenge you to think about it more or to rework your business. If you don't provide a solution to some problem, your business will not be around for long. Remember, people buy solutions.

Okay, I got a little off-track, but you must see why it is okay in this situation to share your value with others and not feel bad when you charge for that value. Stop worrying about being impolite.

Question:

When was the last time you thought a storeowner was impolite because he charged you for his products?

There are probably countless other "Good Girl Beliefs" that we use to justify not charging what we are worth, but the two above are huge and should illustrate that we are being impacted by rules that don't apply to business. They were rules our parents taught us to be socially acceptable and navigate our youth.

## **Back to Business**

What I want to help you with in this step of the Revenue AccelerateHER process is to quantify exactly what you are worth so that you see in cold hard numbers that it is okay to ask people to pay you for what you do.

How do you quantify? Well it is really a simple concept. There are three components that go together to form a simple math formula.

**a-b=c**

In this equation, a = the cost of the problem. All of your customers have a problem to which you provide the solution. What is the cost of that problem?

In my recruiting business, the cost of having an open position is huge. I figure in costs like lost sales, the overtime for other employees to pick up the slack, and the loss of customer satisfaction because my customer is understaffed and things are falling through the cracks. When a company loses an employee,

the cost of replacing that employee works out to twice the salary level of the person who left. The quicker a company can fill an opening, the less money they lose.

Since I typically place people who made \$100,000 or more per year, we are talking about losses in the neighborhood of \$200,000. The faster they can fill that position and minimize that loss, the better. It makes my fee just a drop in the bucket.

You need to know the cost to your customer of the problem you solve.

How do you find this out?

You could ask your current clients.

You could do research on the Internet.

You can use what you know as the market expert to take an educated guess, and then confirm it.

I found the value of my solution through the US Department of Labor and a report they put out about the cost of losing employees.

Once you know what the cost of the problem is, you are one step closer to figuring out the value of your service.

The second step is going to be slightly more difficult. I am assuming that the reason you are reading this book is because you already know that you are underpriced and not charging what you are worth.

Right?

Well you are going to have to take all the information you gathered in Step 1.2 about what your competition charges, pull up your big-girl panties, and set a price that reflects the value you bring. Take a look at the cost to your customer, and then look at what your competitors charge for a service that is not as good as what you provide, and decide on a price that doesn't undervalue what you offer and yet makes sense based on the cost of the problem. The margins will vary from industry to industry, so you are going to have to use your knowledge of the market as a guide while also make sure you are not cheating your customers by undervaluing the solution.

Start with a price that is near the top of the scale, but yet you still feel comfortable with. Use that price to complete the math problem.

$a-b=c$

In my case, when I recruit for a company, I charge on average 25% of first-year base salary for my services. If the cost of not filling an opening is \$200,000, and I charge 25% of the \$100,000 base salary, my fee would be \$25,000. That means that I would save a company \$175,000 over a year. So I can really make a case for hiring me to quickly fill a position and pay \$25,000 instead of doing it without me and potentially taking much longer and losing the entire \$175k or more.

That is what I want you to know about your business. What is the value of your solution compared to the cost of not solving the problem? That question should change your feeling about charging a reasonable, realistic price for your solution.

## **ASSIGNMENT #5:**

1. Figure out the cost of the solution you provide to your customer. That's "a."

2. Figure out how much it costs you to provide this service. Take into account your hours, supplies, development time prior to release, office overhead, and anything else you pay associated with being in business. Remember, you put on a reasonable portion of office overhead and development time to each product, not the whole thing. You don't want to price yourself out of the market. That's "b."

3. Subtract b from a. That's "c."

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## **Why Is This Important?**

Well, let me tell you what could happen in your business if you understand your value and start pricing yourself right and honoring your solution by charging what it is worth.

The last woman I took through this process had a business that had never made more than \$60,000 a year. She had been in business for four years and was considering closing up shop. She worked the process and made over \$160,000 that same year. She also developed a large loyal customer base.

She was hesitant at first to trust the process because she didn't think people would want to pay more and she didn't see her own value. Once she got really clear on her value and what her competitors were offering, she took a leap of faith and adjusted her pricing. After no one balked at the price, she started to realize that charging more was just as easy as charging less... almost easier.

Before she started charging more, her customers were not valuing her service or treating her with much respect. They would expect her to jump through tons of hoops, and then either complain or try to get her service for even less. Once she started to realize what a value she was providing and how much more she provided compared to her competition, she started to get a totally different reaction from her customers as well. Her price increase also increased the amount of respect she received and it increased the amount of value her customers placed on what she offered. The number of complaints went way down and the number of testimonials and satisfied customers went way up. The other obvious benefit was that she was able to more than double her earnings.

That is what I want for you, too. That is why I wrote this book and that is why I am sharing the steps of this process. My goal is to help women business-owners embrace their true value and earn what they are worth. I know that is possible for you, and the first phase of this process is super-important to making that happen. I can't encourage you enough to follow these first four steps.

You need to be able to quantify your value, both for yourself and also for your customers.

It is important for you so that you can really get a good idea of your product or services true value. Since many of us don't view what we do as valuable, this is usually one of the biggest hurdles we face in raising our prices or in pricing ourselves effectively. We need to see the cold hard facts and get an understanding of how much we are actually worth so we feel better charging a price that initially may make us uncomfortable.

The reason it is important for your customers is because, as the expert in what you do, you need to share your value in a way that most businesses can understand.

Most businesses understand dollars and cents. They can take that information and use it to make a decision about the value of what you are offering in relationship to the cost. This conversation becomes part of the sales conversation. Remember, I don't recommend selling on price unless you can handle a ton of volume, like Wal-Mart, K-Mart or Target. Selling only on price takes away the value of your product and tells your customer that the only difference between you and the other guy is price.

"Being able to communicate the true value of the solution you offer is priceless."

If you sell LASIK surgery, and you can equate your value to the costs of not fixing your eyesight and needing to continue to invest in contacts and glasses or resigning yourself to not being as successful at work because your vision is impaired, you could definitely sell against your competition who just offers a discounted price. If you can sell your success rate and the value of perfect vision compared to risking less than perfect vision. The price argument is no longer on the table.

## **Let's Review – Step 1.4:**

$A-b=c$ . If you don't do the math and actually quantify your value for your customer, you will not be able to demand or justify a higher price.

You are going to use this information not only to help yourself feel more comfortable raising your prices, but your customers will feel more comfortable paying it.

When you raise your prices because you are worth it, most people will also value what you offer more and treat you better.

If you sell only on price, you are saying that you offer nothing of value compared to your competitors but a low price.

It is much more profitable and satisfying to charge what you are actually worth, then to undervalue your service. It will change more than just your revenue. It will change your whole business.

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## **Phase 2:**

# **Embrace Your Value: The Value Formation Method**

## **Introduction**

When I talk about this system, I always talk about embracing your value first. However, it is really the second part of the Revenue AccelerateHER process that is most vital to the system. I find, though, that it works best if you have an understanding of your business first.

I have been around enough women to know that the voice inside each of our heads is powerful, and we need to have some cold hard facts if we are going to start battling her for control. I recently heard Arianna Huffington refer to her voice as “my obnoxious roommate in my head.” You have to know, if a woman as successful as Arianna Huffington has a voice speaking to her, chances are we all have one. I know I have a strong-willed twin sister living in my brain. She is there to tell me I can't do it, even when I know I can. She is there to tell me I look fat or that my hair looks bad. Just as often, she is there telling me I am a bad mom. I know that none of what she says is true, but it is hard not to listen because she is always using valid points that border on the truth.

My voice, “Cynical Sissy,” is always waiting to find a crack when I am not sure of something and have a moment of weakness or I question myself. Do you have a Cynical Sissy or an obnoxious roommate? Have you named her yet? I suggest it, because then she becomes a separate entity, which will become important when deciding whether or not to listen. By the end of this section, my hope is that she will no longer be a part of you, but just an opinion of someone else that you can choose to ignore. I want her to be like your mother-in-law. You hear her talking; you just don’t always listen to what she says.

This section of the Revenue AccelerateHER system is strongly affected by our “Good Girl Beliefs,” as I am sure you already suspected. I will get to those shortly, but I first want to explain why I set the Revenue AccelerateHER System up in this order.

As you read further, you will see that there is a method to my madness. I didn’t have you do all of that analysis and reconstruction of your business first for nothing. That work will be one of the cornerstones of embracing your value. It will be so important that you have that understanding as we work on the three levels of value formation.

I believe embracing our value is much harder for women because of the ways we are raised and the expectations put on us by society. That’s a big bold statement, so let me explain.

As women, I think most of us would agree that our parents raised us to believe that we could do anything we wanted and that we were special, but somehow we still didn’t believe them. When I tell my 13-year-old that she has a fabulous voice (totally true), her response typically is, “You have to say that, you’re my mom.” She doesn’t believe that I can be objective. She doesn’t believe that my opinion is valid because she knows I love her and think the sun rises and sets on her.

Based on what I observe with many of the women I interact with, they also believe the same thing. What their parents told them doesn’t count. What a shame.

I think this reaction to compliments stems from one of the basic “Good Girl Beliefs.” That belief is usually phrased like this: “Don’t be mean.” We are taught that you must always say something nice, even if it is not 100% honest, because that is the polite thing to do.

Think about that for a second.

We are telling our girls that you only offer your comments if they are positive and nice. What that subconsciously teaches all girls is that almost all of what we hear that is positive about ourselves is sugar-coated and therefore not true. It is being said out of pity or niceness, not truth. It also sets us up to not have practice receiving honest statements, but that is a whole other discussion that we will get to shortly.

Let’s just examine the idea that we should say something nice or say nothing at all. Women are famous for turning this into “say something nice, whether you mean it or not.” How many times has someone complimented you on your outfit or your hair and you knew they didn’t really mean it? How many times did someone tell you how talented you were, and you didn’t listen because it just felt insincere or a way for them to appear humble? Can you see how we then take most information we are told about ourselves and discredit it?

As you know, because I have already shared this, we all have that voice. It starts when we are young and it grows stronger based on our willingness to listen to it. It is like that negative friend. The more you are willing to listen and buy into what she is saying, the more empowered she feels and the more she shares and elaborates. If she thinks you agree or you keep listening without objecting, she gets excited and all bets are off. If, on the other hand, you don’t listen, or better yet contradict her, she stops or at least slows down the sharing of negative information and opinions.

It is the same with your inner voice, “Cynical Sissy.” She is looking for your willingness to listen. The more you pay attention to what she is saying, the more she says. The more times you agree with her, the more her message sinks in and the more you internalize what she is saying.

I am not totally sure why women all seem to have this inner Cynical Sissy, but I have yet to meet a woman who doesn't. I asked my 13-year-old if she had a voice that told her negative things about herself, and she said she did. I asked my 80-year-old mother if she had one and she also does. Do you have one?

I hope to keep studying this topic and come up with the answer, but until then, I have a way to make Cynical Sissy's ranting quieter. To be able to embrace your value, you need to learn to stop listening. I would be lying if I told you this would be easy, but I know you can do it with a little effort. It will take consistent focus, but it is worth it. Not only will it make you happier with yourself, but it will give you the ability to price yourself more accurately and earn what you are truly worth.

To truly embrace your value, you have to work through the three levels of the Value Formation Method. The first level is the rapid-results level, which covers the easiest things to add to your behavior. They may not seem important or powerful, but they are the beginning of making big changes.

When I first started researching how to build confidence, I questioned the power of these "quick fixes." I tested them all out, one by one, to see if they actually made me feel better or more confident. The ones I am sharing with you actually worked for me.

## **Step 2.1:**

### **INSTANT GRATIFICATION**

Many different theories are thrown around about helping women develop confidence. I have done extensive research and tried many of the suggestions to come up with my own Value Formation Method, as I have creatively named it.

I chose this name because I believe that we are not really building confidence, but rather we are embracing our value and the value of what we do and how we do it.

That is the reason that this system works. We are all born with confidence and belief in ourselves. It is what makes us able to have the courage learn to walk and talk when we are young, but some of us forget over time how capable and amazing we are. It is difficult for many of us to capture that same confidence when we are older because confidence is so cerebral. Our brain overrides the evidence and we start to doubt ourselves.

What is confidence? I find that confidence is something different for every woman. What I would like you to do for this system is to embrace the value that you just researched and discovered in the last step. Keep focused on the value that you possess that makes you and your business worth more. If that is also what you want then let's get started learning the Value Formation Method easy steps first.

### **The Easy Bits**

The first step in the Value Formation Method is to implement some of these instant gratification techniques. They are in no particular order, but I would suggest adding one at a time into your consciousness so that you can learn it, live it, and experience its power to enhance your confidence. If you try to add them all at once, you will not be able to see the individual power of each one. By the time you have added them all, you will be feeling much more positive about yourself and the world. People will start to notice a change in you and how you show up in the world. You will start to hear, "You're such a positive person." "You always look great." "I wish I were as confident as you." People who are not as astute will ask if you got a haircut or if you lost weight. Yes, did you know confidence makes you look

younger, more stylish and thinner? If that is not a reason to try some of these things, I am not sure what is!

## **Smile**

Smile at other people. When you smile, it is hard to feel bad about yourself, especially when they reflect your smile back at you. It seems so simple, doesn't it? Don't underestimate the power of smiling at people. When I say smile at people, I am not talking about your family, although that is also probably a good idea! I mean people you don't know. The cashier at the store or the person you walk past on the street. If you feel so inclined, you can even add a "Have a great day!" When I make a conscious effort to do this, no matter what my mood was when I left the house, I always feel better. When you make someone else feel the glow of your smile, you make them feel better, and that is a great boost to your own value.

Try it the next time you go out. Make sure you share honest heartfelt smiles, not just surface smiles. (People can tell the difference.) You don't have to know them. That doesn't matter. Smile at them like you truly value their presence and you actually see them.

When I tried this "rapid result" tactic, I noticed an immediate boost to how I felt about myself. The looks I saw on the recipients of my smiles were those of respect and appreciation. They saw my value in a small way, and it was much harder to not feel valuable and appreciated. Not such a bad feeling. I wasn't listening to Cynical Sissy tell me I was not respected. I could see that she was wrong.

## **Notice Others' Value**

This tip takes your smile to the next level. This one takes slightly more courage and practice, but the payoff is huge. Noticing other people's value is the act of seeing the best of someone and letting them know you noticed.

Think about that for a second. Our own internal voices are constantly noticing and bringing to our attention all the negatives. They tell us that we are fat or ugly or frumpy or undeserving. What if someone were to tell you something that contradicted that belief? Would you be relieved to hear that? I took notice of people telling me unsolicited things that contradicted my Cynical Sissy. It did make me feel much better. When I was at the airport and the TSA agent told me she loved my haircut, I stood a little taller. She had no reason to lie. She didn't know me and she was never going to see me again.

When I realized the impact that had on me, I wanted to test out the impact of giving an unsolicited compliment. One of the suggestions I found for quickly boosting your confidence was to compliment other people. It sounded too easy, but after I felt the effects of the being on the receiving end, I wanted to try it out.

I decided to give it a try, but I was worried. I am not a girl who hands out empty compliments, because that is totally not my style, so I figured this one would be difficult for me. To do this, I had to really make a point to notice people. The first time I gave it a try, I was walking into Trader Joe's. I noticed an older woman with a really pretty purple jacket. She had obviously taken a great deal of care when picking out her outfit that morning, hoping someone would notice. I stopped her and told her she looked lovely in her purple jacket. I instantly felt the pride in her eyes and saw her stand slightly taller. What I didn't expect was how I would feel after seeing that. I stood a little taller and had a spring in my own step. It felt great!

The funny part of the story is that she sold Mary Kay cosmetics. When I complimented her, she stuck her hand in her bag and offered me a goodie bag. Not only had she made me feel good, she then offered me

candy and free make-up samples. Lesson learned. I realized that you never know what is going to happen if you compliment someone!

## **Walk with purpose**

This is one of the things I do naturally, so I didn't really have to test this one out. I always know where I am going. I hate to dawdle and I walk with purpose. It is something that people notice about me when they first meet me.

My friends laugh because when I go to an art show that is crowded, I always make a plan about the direction I am going to travel so that I can see everything. It keeps me from wandering and feeling like overwhelmed by the crowd. Even as I talk about crowds, I start feeling uncomfortable, just like when a crowd is pushing you and not letting you go in the direction you want to go. Can you feel that feeling? That is a good illustration of why it is so powerful to walk with a purpose. It gives you undeniable confidence. When you walk slowly or without a purpose, you feel much less in-control and much more complacent. You don't feel like you are getting things done or that you are effective. Both of those feelings are really important for confidence to be present. Think about when you feel like you are not getting things done or when you feel like you are just being pushed or pulled along, but not in charge. That is not a feeling of confidence, is it?

Now there is a balance that needs to be present when you walk with a purpose. You need to walk at a speed that is just fast enough to look like you know what you are doing, but not so fast that you appear scared and like you are fleeing the scene. I bring this up because this summer I made an interesting observation at our pool. Each day I was there, a woman would come in to swim laps. She walked so fast that it looked like she was scared of being noticed or of being caught. It did not have the same effect as walking with a purpose. She did not come off as confident at all. As you start to work on your own confidence, I want you to start paying attention to other women and see what things make them seem confident.

What you observe working for others can work for you as well. Even if you don't initially feel confident as you adopt some of these behaviors, over time the compounding effect of how you feel while you are doing them and how others respond to you, will make it real. You are basically imprinting your brain with a different image of yourself. And even if it seems daunting to go from not-confident to confident, know that it is not impossible. Many people do it and so can you. Remember you were born with loads of confidence and it is still there but it may be buried under years of negative thoughts and societal impressions.

## **Stand Up Straight**

I was extremely tall from quite a young age. I hit 5'9" by 7th grade. To make being tall even more awkward, I was extremely shy. Being taller than almost all of the students and most of the teachers didn't make it easy to blend into the crowd, which was my goal in life. I did everything I could to try and go unnoticed, but the main thing was that I would slouch my shoulders to try to appear shorter. In my mind, if I slouched, people wouldn't notice that I was freakishly tall. I didn't consider how it made me appear or what it was doing for my non-existent confidence. I spent most of junior high feeling invisible and feeling less than my true potential.

One day, I was looking at pictures that had been taken at a school dance. There were groups of girls standing in one corner and groups of boys standing in another, and I caught a glimpse of myself standing at the back of the group. I was slouching with my shoulders pulled forward and my head lowered. I was horrified by how I looked. I looked scared and awkward and unsure of myself all at the same time. Seeing

that picture of myself made a huge impact. I realized right then that I didn't want to be the tall gawky girl who looked like a hunchback. I wanted to show up differently in the world. Now, I am sure as a 13-year-old that my thoughts were much simpler than that, but I knew that was not a good look and that I didn't want to look like that.

I am not sure I realized the difference it would make in how others viewed me and how I would feel about myself, but changing my posture and standing up straight did ultimately help me become the confident woman I am today. Even when I wasn't feeling 100% confident on the inside, I always gave off the air of confidence on the outside, allowing me to fake it until I could be confident for real.

I am always reminded how important standing up straight is when I hang around younger women. Many of them are still not comfortable with their bodies, and so they slouch and try to hide things about themselves. All this winds up doing is making them seem less confident, less attractive, and less friendly.

Think about it the next time you run into someone who has poor posture. What type of energy do they give off? Not powerful, right? Well, what if they were trying to sell you something or raise the price of something you already purchased from them? Would you have the confidence in them that they could do it? Be honest. I think the answer would be either "no" or "I'm not sure." Now, if the same person approached you standing tall and looking like she believed in herself, would it be easier to buy something from her or believe it was worth a little more? I think so, because of the confidence she instills.

## **Get Up, Take A Shower, and Get Ready!**

This is a personal pet peeve of mine that I think is typical female behavior. Every day, no matter what, except when I am too sick to get out of bed, I get up, get showered, do my hair and makeup, and put on real clothes. Never sweatpants, and never ever do I stay in my PJs all day. In fact, I am usually not in my pajamas for longer than a half-hour after I get up. I have two daughters, have been a stay-at-home mom, worked from a home office for almost 20 years, and exercise regularly, and this has never varied. The reason I point all those things out is because those are the typical reasons I hear from women about why they don't get up in the morning and get showered and dressed. I have some friends who will not shower for days at a time and just throw on a baseball cap, a ponytail, and sweatpants. They think no one notices. Let me tell you: we all notice and, more importantly, you know. What you are telling the world is that you have nothing really important to do in your life and those sweatpants will be good enough.

For the last nine years, I have walked one or both of my daughter to the bus stop every morning. Every morning for those nine years, I have showed up at the bus stop showered, with makeup applied, in clothes that were not sweatpants, and looking ready to go. After all those years, I am still teased by the other moms in their slippers and bathrobes or sweatpants and baseball caps. They question why I do what I do. Here's why: I believe that you must be prepared and ready to start your day and ready to meet the opportunities that present themselves to you. I never want to be in a baseball cap and sweats when I run into that prospective client who might need my help. Who would look to someone who looks unkempt for help earning what they are worth? No one.

Also, if I feel good about how I look because I have spent some time tending to myself, I can present myself without first having to apologize that they caught me before I showered or in my sweats. How many times have you met a friend, and the first thing out of her mouth is an apology for not looking her best? How do you then view her? What about the women that you know who are always put together? Do you respect them a little more? I do. I realize that they value themselves, and that sets an expectation for me to value them as well.

That statement right there is why making sure you get up and get showered and dressed is so important when you are trying to build your own self-confidence. If you don't do even the basic acts of grooming

yourself, then you are telling yourself subconsciously that you don't really matter, no one is looking, and no one will notice.

And whether you believe it or not, what you tell yourself, even if it is not verbal, others hear.

As a recruiter, when I prep women for interviews, I always ask them what they plan to wear. If they tell me they haven't decided yet, I advise them to pick the outfit that makes them feel the best. If you have an outfit that makes you feel stylish and sexy and funnier and smarter every time you put it on, then wear that. It makes a huge difference. If you go to an interview wearing a suit that is appropriate, but that makes you feel frumpy or unstylish, then you will do worse on your interview because those feelings will be felt by the interviewer.

The same goes for when you are making a sale or a presentation. If you feel good because you love your outfit and you have taken the time to fix your hair and makeup, you will be more likely to connect with your audience and make the sale.

I met a wise woman once who told me that she never knew when a great opportunity was going to present itself, so she wanted to make sure that she was ready every day in case that was the day. Are you ready?

When I talk about this method, people sometimes assume that I mean you need to get dressed up in a skirt and heels every day. That is not true; you just need to get dressed in clothes that fit the activity. Don't wear anything you would exercise in unless you are actually headed to the gym.

If you don't believe the importance of looking put-together, try this experiment. For one week straight, avoid showering, wear sweats, apply no makeup, and put up your hair in a hat or ponytail. Do everything you'd otherwise normally do. Each night record how you feel, how other people responded to you, and how productive you were during the day. The following week, get up every morning and, before doing anything else (except maybe morning exercise), take a shower, get dressed, and do your hair and makeup. For that week, notice how people responded to you, how you felt, and how productive you were during the day. I would be willing to wager that you will get more done, make more sales, and be much more productive during that second week when you were putting the respected and honored you forward. Have you ever heard the quote, "if you set a low value for yourself, others will not raise it"? I truly believe that and have illustrated it to myself over and over.

## **ASSIGNMENT #6:**

Try spending a week not showering or getting dressed. Either stay in your pajamas all day or put on sweats and a baseball cap. No makeup. See how you feel and record those feelings in a journal.

Spend the next week getting up each morning and showering, doing your hair, and putting on makeup and record your feelings and results. If you can't make it for a whole week, try it for two or three days. You should see the difference.

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These are not all the things you can do to quickly boost your confidence, but they are the ones I believe make the biggest impact. You can find others by going on the computer and Googling more. Try any that you think would help you. If you find something that works well, please share it with me by emailing me at [info@accelerateher.com](mailto:info@accelerateher.com). I will try it myself and, if it works, I'll add it to my list.

## **Let's Review – Step 2.1:**

Smile: It makes you feel good and it makes other people feel good, which makes you feel good all over again. Not hard to do and the results are amazing.

Notice others' value: Not only will you make them feel good, but you will see your own value reflected back at you through their eyes. Remember, someone who notices me and approves of me is easier to listen to and believe.

Walk with purpose: People who walk like they know where they are going give off an air of confidence and feel much more powerful. Try it. But remember, don't walk so fast that you feel frantic. It will have the opposite effect.

Stand up straight: When people stand up straight, they look taller and more sure of themselves. Remember how much faith you have in someone who is slouching and seems like they are trying to hide.

Get up and get ready — and no sweats, please: You can be totally confident on the inside, but if you show up unkempt on the outside, you will project that onto others and they will see you as less valuable. You never know whom you might meet during the day.

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## **Step 2.2:**

### **Take it one step further.**

Now it will all become clear why I had you do all that work analyzing your business and your competition before we started working on embracing your value. This step of the Value Formation Method is going to take all of that work you have already done and use it to boost your confidence and give you reasons to feel good about where you are with your business and the service you provide.

This step in the method of creating confidence uses outside evidence and concrete proof. It is not one of the quick fixes of Step 2.1, but it creates lasting confidence and a feeling of self-worth that the quick fixes really won't do. This takes embracing your value to a deeper level. When you are trying to embrace your own value, many people need proof to make it real. That is what this step is about: proof.

It is like doing a research project in school. You ask a question or make a statement and then find research to back it up and prove it, so others can see the value in it. In this case, the statement that you are making is that you are worth more.

As I already shared with you, women business-owners (like you and me) make considerably less than what men business-owners make per year. What that statistic tells me is that most of us could and should raise our prices. Based on what I know about women and how we think, I know before you'll do that, you

will need to justify it to yourself so that you can feel comfortable raising your prices. Am I right? That is what this step helps with.

If you have not already done the work in Section 1, please stop here and go back and do it. Even those of you saying, “I’m just going to finish reading the book, and then I will go back.” I know you are out there, because that’s what I say.

If you are reading this, I will assume that you have already done the work in Section 1 and you know exactly what you do, how you do it, and why you do it. You know what your competition does and how much they charge. And you have pumped up the service you provide so that you are one of your market leaders. That information will be the facts, figures, and proof you will pull from to justify to yourself that you are worth more and give you the courage to raise your prices.

When you have proof that you are the industry leader, then it is easy to charge more, because you can be sure that people who want the best will pay for it. Let’s use some shopping logic for a minute. When you go to a store and they have two racks of dresses hanging next to each other, one a rack of K-Mart dresses and one a rack of Calvin Klein dresses that look relatively similar, are you expecting the K-Mart dresses to be more expensive than the Calvin Kleins? Of course not. Calvin Klein has established that he is a leading designer and his clothes have more value. K-Mart has decided that they will sell lesser quality clothes at lower prices to appeal to the people who make purchase decisions based solely on price.

Now take this thought one step further. Which dress do you think sells more? Probably the K-mart dress, right? Sure. That is K-Mart’s strategy. They are selling only volume. They are not selling value or customer service or anything else that a valued customer is interested in. K-Mart’s customer will quickly buy a dress somewhere else if they find a better price. They are not loyal, and they don’t care about anything but price. If you have ever stood in the returns line at a big box store, you will notice quickly that their customers have no loyalty and they will bring items back for absolutely any reason. Is that the type of customer you want for your business? Do you want your customer to still be shopping price even after they have made a purchase? Or do you want loyal customers who realize they have found the best and that no amount of shopping will change that.

Now think about the woman who purchased the Calvin Klein dress. Is she still shopping around to find a better dress? Probably not. She knows she has a quality product that she can be proud of. If you go to Calvin Klein and stand by the counter, there are very few returns. Maybe two or three all day, and they are for reasons such as being the wrong size or color, not because they were found somewhere else cheaper. Do you see where I am going with this? You want your business to be like Calvin Klein or Tiffany. You want to be one of the leaders in your market so you have satisfied customers even if you are charging a higher rate.

In the first chapter, I shared with you that my rates are high for my industry, and yet my clients are very loyal because they know I provide great service that’s far superior to many. That is now what you are going to do with your new updated business plan that you developed in Step 1.3. You now know that with the new processes and procedures that you have implemented, you are an industry leader. You are Tiffany or Calvin Klein.

Earlier, I mentioned the “Good Girl Belief” that makes standing apart from everyone else and claiming you are worth more hard to do. Remember when you were young and you did well on something and you bragged or told people about your success? Chances are that a parent or teacher told you that it was not nice to make others feel lesser than you by pointing out your superiority. (They probably didn’t use the word “superiority,” but they meant it.) It doesn’t matter what you were good at; you were told repeatedly that you shouldn’t make others feel bad by celebrating. Even in college football, they have outlawed excessive celebration in the end zone. The players are supposed to score and then walk calmly back to their side of the field.

In schools today, everyone gets a certificate, win or lose. Well, let me tell you: that may be okay for preserving the fragile egos of children, but that belief, when internalized by a female business-owner, sets her up to make less money and to be unwilling to let her value shine brighter than her competition.

That belief needs to stay in the social realms of our life and not influence us in business. It goes against all marketing principles, not to mention all sales principles and every pricing model out there. If you don't talk about and celebrate what makes you better than the competition, you will be pigeonholed into selling on price, and no one wants to be there except the big-box enterprises that can drive large volume to their stores.

When you own your business, you need to stand up tall and tell anyone who will listen why you are the market leader, what you do that makes you better, and why that should matter to them. When you did the hard work of analyzing your business, you came up with all that ammunition, so this should be an easy conversation to have.

If you need even more proof that you provide a great service, ask your current satisfied customers. Find out what you do that they can't get anywhere else. Get testimonials and let them sell your service for you. Their words will be what you use if you are uncomfortable using just your own.

The whole point of this step is to examine the outside evidence that you are good at what you do and let that proof define you. Take full ownership of being one of the best in the marketplace and let that knowledge fill your body and mind with that warm confident feeling of success. Notice how your customers react when you exceed their expectations. Notice what you are doing that is far superior to your competition. Let that prove to you that you are worthy of the prices you are charging and keep the good-girl thoughts that asking for more is impolite and that you should be thankful for what you have out of your business mind.

Here's the thing... you are going to have to separate your brain into two sections: what is good socially, and what is good for my business. In most cases, the rules for each type of interaction are different. The social rules that make you a decent friend do not also make you a decent businesswoman.

If you are reading this book, I have to assume that you want to learn how to up-level your profits and earn what you are worth. If that is what you want to do, then you are going to have to split your belief systems and start believing that you are worth more. The reason I make this point now is because, as much as I want to help change the statistics and see a shift in the amount of money women earn, I was reminded recently that not every female business-owner wants that for herself.

I was getting my nails done the other day by the owner of the salon I go to, and of course we started talking about how she could market her superior service. Her nail salon is different from all of the other salons in my town because of the attention she gives to health. She refuses to do acrylic nails because of the smell. She thinks it is unhealthy — not only for herself and her employees, but for her customers.

Once you become a customer, she takes all of the tools, like files and buffers, and puts them in a small sealed container with your name on it. Each time you come in, you get your own tools that have never touched another person's nails. She does this to stop the spread of nail fungus. She also sterilizes all of her tools and opens a fresh bag each time you arrive.

She has invested in special high-end pedicure chairs that don't recirculate water or let water sit to get circulated into the next customer's footbath. She uses only polishes that are low-chemical. She even carries a line of vegan polish. Besides doing all of this, she guarantees everything she does for a specific length of time. She is awesome.

Everything she does in her business is carefully planned out to provide the best service in town. If you live in a big city, this may be the norm, but in my small town it is not. In my town, there is only one other salon in town that won't do acrylic nails, but they still share tools between guests and don't put your

buffer and files away to be used only on you. (It's interesting to note, however, they charge twice as much as my preferred salon, and they are packed every day.)

The last time I was getting my nails done, the owner mentioned that the day before had been crazy, and that she preferred it to be not so crazy. She said she would rather make less money and have the time to spend with her family. I am telling this story to illustrate a few things that relate to what we have been doing with your business.

This salon has set its prices to compete with all the other salons in town that offer far inferior service because the owner has not done the work to prove to herself that she is worth more. Because of this, she needs the volume that she doesn't want. If she were to start advertising the things that make her salon different and raise her prices to compete with the one other location in town that offers similar service, she could create the business she desires and also make more money. She would get rid of all the customers who walk in looking for the typical service available at the other salons for a low price. She would instead focus on the customers who understand the value she provides and are willing to pay for that value. The women who would come every two weeks would make appointments and tip better because they understand the value she provides. She would be able to service fewer customers and make the same or more money. She would be able to have a set schedule and know what each day was going to be like, because she would have very few walk-ins. To me, this seems like a no-brainer; however, she was not convinced.

When we talked about advertising the differences in her service, she responded that she didn't want to advertise because she didn't want her business to grow any larger. She wanted to have more time for her family. I wanted to share this story to illustrate two things. First, not all women see business growth as a good thing. They want to own a business but still have the freedom to spend time with their family and raise their children. This, I totally understand. I also started my businesses so I could stay home and be around for my daughters when they got off the bus or were sick and needed to stay home from school. What I want to say to those women is that pricing yourself right so you can earn what you are worth will give you more time to be with your family, not less. It will make your time spent working more profitable, so if you only need a certain amount of money to feel successful, you will have to work fewer hours to get there. If you want to keep spending the same amount of time that you spend now, you will make that much more.

The second reason I told you the nail salon story was to illustrate how important it is to compete against your actual competition. Don't try to climb into the kiddie pool and race the babies. You will have to crawl and swim the way they swim because the water is too shallow for you to demonstrate your far superior strokes. Swim your race against those at your own level and then, since you have up-leveled your business to offer more, win in that pool. The win will not only feel better, it will get more recognition (money) than the win in the kiddie pool.

I want you to start to accept and celebrate what makes your business better than the rest. Yes, better. Don't shy away from believing you are better. A bolt of lightning will not shoot from the sky and strike you down.

This is not the same as bragging to make others feel inferior. This is about owning your quality and your superior service and letting others know how they can have the best. Start paying attention to the ads of companies who advertise on TV. Unless they are a big-box store selling on price, notice what they tell you about their products and why you should buy them. They never say, "we are ordinary." Ask yourself if that is what you have been saying, either verbally or nonverbally, about your product or service. It is time to use the proof and start embracing your value. People will see that value and be willing to pay for it. If they are not willing to pay, they were never looking for value in the first place. They were buying on price, and as I said earlier, that is not the type of loyal customer you want anyway.

How do you do this? It's actually easier than it sounds. You need to start noticing all of the wins you have and all the compliments you receive. It sounds simple, but it really works to help you start recognizing your value.

## **ASSIGNMENT #7:**

Write a statement that explains in simple terms why you are the market leader and why you are worth more. Make sure you include compliments from your customers and details. Print this out and frame it and hang it right in front of your computer so you can read it numerous times during the day. Every time you start to doubt yourself and your value, read the statement out loud.

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## **Let's Review – Step 2.2:**

If you did the work in Phase 1, you were doing the research to prove your value to yourself so you could finally embrace it.

Once you have embraced your value, it will be easier to raise your prices. You're worth it.

People value valuable things. If you put the correct value on your product or service, your customers and prospects will too.

Rid yourself of the "Good Girl Belief" that has you hiding your greatness. You need to get comfortable standing in that greatness and letting others see it. You are not doing it to make them feel like they are less than you; you are offering it up so that others might experience it.

Examine the outside evidence about your business. Listen to what your customers are saying; ask for testimonials and then believe them. In my experience, if someone is not happy with your service, they will not give you a testimonial. Accept the ones you get as truth.

Separate your brain into social behaviors and business behaviors. You will not have a split personality; you will just use a different set of guidelines to manage each section. For your business behaviors, you will promise not to let your "Good Girl Beliefs" hide your quality from the customers who want to pay good money for it.

Don't hesitate to advertise your superiority. It will attract the customers who are willing to pay top-dollar for it and get rid of the customers you don't get much joy from. One high-paying customer is worth two or three low-paying ones, giving you more money in the long run.

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## Step 2.3:

### Make it Stick

Embracing your value is like coloring your hair. Unless you set the color correctly, it will all wash out the next time you shower. If you are just rediscovering your confidence, then it will quickly wash out if you don't make some effort to "set" it. If you tried the tricks and have done the work in Phase 1, you are probably starting to feel much better about yourself and your business. You may have even already raised your prices a little. But if you don't set your confidence, then little comments or occurrences can make you revert back to the old, less-confident you. Let's see if we can prevent that.

### Go Shopping

I know that seems crazy, but let me tell you what you are shopping for. I want you to go buy yourself a pretty journal that you just love. I want it to feel good in your arms and I want you to like the way it looks. It doesn't have to be expensive; it just needs to bring you joy. It can be big or it can be small; it can have lines or it can be plain. It doesn't matter to me. All that matters is that you love it, and then that you use it.

The first part of setting your confidence is to actively journal. Now I don't want you to journal about just anything; this is a Value journal. In this journal, I want you to commit to at least 30 days of observation. The reason I want you to do this assignment for 30 days because that is how long it takes to form a habit. From the day you buy your journal, and for 30 days after, I want you to commit to writing in it each night before bed. It should take 5-10 minutes, depending on how much you write. Don't panic if you don't see yourself as a writer. You are just going to be making a list. This is not hard and requires no creative writing ability. Also remember that it is private, so you can write anything and spelling and grammar do not count.

This is the setting process for confidence. Each night, I would like you to think about your day and write at least 10 things that you excelled at that day, or 10 things that you are happy about, or 10 things that came to you because you did a good job. Anything you put down must be positively focused. As a society, we spend a great deal of time focused on all the bad things that happen to us and in the world. It can be overwhelming sometimes and we forget to look at all the things that happen during the day that went well or that we did that we are proud of. I am a true believer that we get what we focus on. If we are focused on the negative, we get more negative. In contrast, if we focus on the positive, we get more positive. I know to some of you that sounds very Pollyanna, but I promise it is the truth. I have tried this and proved to myself that when I stay focused on the positive, I feel better and get much better results from my efforts.

Let me share a story, I was coaching a woman who was very focused on the negative things that happened in her day-to-day business. Her business depended on calling prospects. She was making a hundred calls a day and getting very few callbacks. The first five times we talked on the phone, she complained about the fact that no one ever called her back. She said it over and over again, and she believed it 100%. She said it and thought it so often that it became her reality. When I started asking her to focus on the people who did call her back, her business did a 180-degree change. She was still getting the same number of return calls, but now she was focusing her attention on all the new clients she was getting. She went from having almost no clients to having 15 steady clients. Her revenue jumped from \$30,000 to \$100,000 because she started focusing on what was important and on the positive.

How did she do it? Well, she was having so much trouble getting past her own negative focus that I had her actually keep her pretty journal right next to her computer. Each time something positive happened, no matter how small, she wrote it down. She was uncomfortable doing this for a whole month, so we started with committing to it for a week. At the end of the first week she was feeling much more positive about herself, so she did it for a second week, and many weeks to follow. The transformation in her business was amazing. She started recognizing how many people were calling her back. Something else happened, too. Because she was feeling more confident in herself, others were reflecting that confidence back.

Her business started to take off, and she realized that she was much better at what she was doing than she thought. She also felt comfortable enough to come up with a different pricing strategy that increased her profits. Instead of charging after her work was done, she started charging an administration fee up-front and then her regular fee on completion. Her customers were happy to pay.

I also use a journal for the same purpose. I am not immune to negative thoughts and feelings about myself, and I need to keep myself focused on my accomplishments as well. Each night, I write in my journal and I assemble my Top-Ten list. Anything that happened that was a success or a positive, no matter how small, I include. I used to put only the big things, but I found that it was like collecting pennies: all the individual coins, although not worth much separately, can add up to a million dollars if you collect enough.

So what are you waiting for? Go buy your journal.

## **One More Thing**

Now that you are an official journal-holder, you also need to implement one more thing to ensure that your confidence stays in place. This is sometimes called a board of directors, but I like to call it your power posse. In my mind, confidence is true power. People listen to, respect, and follow confidence. In some cases, the confident person can be totally wrong, but information delivered with confidence is rarely questioned. Instead of having a board of directors, I want you to have a confidence sister. Your sister will be helping you set your confidence and see what you sometimes can't see for yourself. She should be a person who loves you, but also someone who is able to see life clearly. You are not looking for the girlfriend who is not willing or able to offer honest feedback. This confidence sister is not a girl who will fill you full of fake compliments. She is that one woman who is always willing to tell you the truth. If you take her shopping and something doesn't look good, she would tell you. If you had a bat in the cave (mucus in your nose), she would tell you.

This may sound counterintuitive toward building confidence, but think about the feeling you get when someone who passes out compliments like they are free samples of perfume at the department store tells you she likes your outfit. At the department store, they are offering to spray you because you happened to walk by, not because they have noticed anything about you that is real.

If you want to make your confidence set, you need to find a sister who understands how committed you are to building and embracing your value and who is willing to be honest. If she sees something that is not consistent with the new confident you, she will not hesitate to bring it to your attention. That way, when she brings something positive to your attention, you will trust her observations and your brain will process it as true.

How to pick this confidence sister? You need to figure out who in your circle might be open to helping you succeed. As you have probably already discovered, there are women in the world who are not interested in helping anyone else succeed but themselves. These women need to be avoided like the

plague. If you have more than one, then ask more than one. I suggest one because, for some, finding one will be challenging enough. I don't want to overwhelm you by saying you have to find three.

Once you have identified a potential candidate, you need to approach her and explain what you are trying to do and why. Ask her if she would be willing to help. You must provide her with a safe way to say "no" if she is not interested or doesn't think she has enough time. What you will want to do is set a specific time each week that you either meet for coffee or that you jump on the phone. During your meeting, you will share all of the successes you have had during the week, which you recorded in your journal, and have her respond. She should feel comfortable in giving feedback along with accolades. Once you have shared all your accomplishments, I want you to share the instances where you think you could have had more confidence or where you questioned your abilities. Get feedback and talk through it with your confidence sister. If you shared with her how important it is to get confident with yourself and your business, she will be able to offer advice and guidance as well as understanding.

With these steps put into place, you should be on your way to making your rediscovered confidence stick and easier to maintain. If you choose not to do these last two steps, you will notice that you start feeling a little more confident, but it will wane quickly. It is super-important to stay focused on your personal value and the value of your business.

### **Let's Review – Step 2.3:**

It is important to "set" your confidence so that it doesn't wash out in your next shower

Start keeping a journal, and each night write down 10 things that you did well or that you felt successful at.

Find a Confidence Sister to help you see what you can't see for yourself.

Don't stop focusing on this. It will quickly go away if you do.

Confidence reads like power. If you present with confidence, people will listen and believe.

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## **Phase 3:**

### **Price Yourself Right**

#### **Introduction:**

When I talk to women who are in the process of building their businesses I typically find that they are having trouble charging realistic prices for what they do. Many women are willing to trade services or worse yet, give it away instead of having to negotiate price. When I survey women the part they dislike

most about their business is the sales conversation and being required to talk money. Because of “Good Girl Beliefs” they don’t feel comfortable admitting that they charge for what they do.

One woman I talked to was looking to hire someone else to conduct all of her sales conversations because she was so paralyzed by the fear of discussing price. She wanted to start the relationship with her customer after the sale was made and all the talk about finances was over. Can you guess how her business is doing?

To run a profitable business you must get comfortable with how much you charge and with having that conversation with your customers. The premise behind the Revenue AccelerateHER System is to get very comfortable with your business and why you charge what you charge so you can have the pricing conversation without the nervous feeling in the pit of your stomach. If you have not already done the work to make yourself the expert on your business you may want to stop at this point and return to the previous chapters. I can’t impress enough how important it is to know everything about how you do what you do and why that should matter to your customers. Your confidence around this issue will translate during the sales conversation and make the pricing conversation much easier to have.

There are steps you can take to figure out how to price yourself right and they all start with getting comfortable talking about money. If you can’t get comfortable with that, you are going to continue to earn less than you could.

## **Step 3.1:**

### **Talking about Money**

As women, we have been conditioned by society that we are not to discuss money. It is rude and unladylike. Did you know that until 1974 and the Equal Credit Opportunity Act, women could not get a loan on their own merit, but needed their husband’s signature? It was customary in the early 1900s for working women to turn their entire salary over to their husbands or fathers to manage, leaving them with only an allowance.

The standard thinking for many years was that women were too fragile to think about or worry about money. We were told by society that money was something men handled. Even in 1998, when my father died, my mother was not paying a single bill. She had been married to my father for 40 years, and for the first 30 years, she had no inkling that they were deeply in debt. He kept it from her so she wouldn’t worry. When he died suddenly, she had no idea how to pay the bills, or even how much money they had.

Are you in this situation? Do you know how much money you have and are you on top of managing it? If not, then I would encourage you to make some changes. Part of the risk we run when we are not aware of the money in our business is that we work for far less than it costs us to operate.

#### **Still True Today**

That hesitation about talking about money continues to hold true today. Most women are not comfortable talking about what they make or what they think something is worth. This taboo surrounding money is deeply rooted and plays into why women have such a hard time pricing themselves correctly when they open their own businesses.

I noticed this right away when I started recruiting. When I would get to the portion of my interview that required that the person I was talking to share what they currently made, most men would tell me

immediately, while most women would hesitate or give me what they wanted to make. The women would say things like, "I don't feel comfortable sharing that information" or "Why does that matter?" The men, for the most part, would just share the number like the fact it was. I find it rare to find a woman who will just spill the beans about money. We will try to hide how much we make, along with how much we spend. The whole subject of money seems to make many women uncomfortable.

When I coach women, they get really tense when we start talking about how they decide on their prices. They have a great deal of guilt when they want to charge a decent fee for their work. I was just talking to a woman the other day who does fabulous portraits of people. When she found out what I do, she immediately started justifying how she came up with her pricing structure. She made the excuse that if we were to charge what she was worth, people wouldn't be willing to hire her. Her logic was to charge less and sell more. She is basically selling on price. She is busy beyond belief, but working twice as hard. She has chosen to put a lower value on her work based on her assumptions about what she thinks people will pay.

Getting paid what we are worth as women has been a battle since the 1800s. As women, we have been paid less or paid nothing for what we do, and therefore many of us have trouble seeing our own value. Did you know that in 99% of all professions, men make more than women? We need to start changing that and not let it define us or continue to influence how we price ourselves.

There is a major "Good Girl Belief" that relates to this, and of course I want to share it so you can be aware and hopefully not let it influence you any longer. When we were young, we heard a lot about women who would take more than their share when it came to rewards. "Gold diggers." When I say that phrase, does it conjure up visions of a woman who wants people to shower her with riches? Do you respect her? Most likely not. I think that disrespect for a woman who wanted money and nice things translated to the notion that if we charge what we consider a high price for our service, we are no better than gold-diggers ourselves. We think that if we price our products affordably, we will be viewed less harshly by our customers or outsiders looking in. It is very difficult to stand confidently in your true value if you are worried that people will view you as being unfair or a gold-digger.

The reason I had you do all of that research on your business and then work on your confidence is so you can see for yourself that you are not asking for the unreasonable. Unlike the woman who just expects to be showered with wealth for no other reason than that she feels she's worthy of it, it is not at all selfish. You are going to price yourself correctly for valid reasons and because your price is fair for what you provide. The pricing structure that you set up has nothing to do with selfish desires to be rich. Try to remember that, and stay focused on the facts about your business and what value it provides to your customers.

Another reason behind our hesitancy around talking about money comes from our families. As I talk to lots of women about money I notice some differences. Some women grew up in families where it was rude to talk about money, and so in their homes it was never discussed. Sometimes, the reason was because money was tight and their parents didn't want them to worry. Other times, there was lots of money, but it was not something parents wanted their children aware of because of social pressure. Whatever the reason, it gave us as children the impression that we should not talk about money. Our parents' intentions may have been to protect us, but we internalized it in a way that makes us hesitate as adults to talk about it and, in some cases, to manage it effectively.

Just to give you an example of how powerful the mind of a child is and how information can be interpreted differently by a child, let me tell you a story from my past. As I mentioned earlier, my parents spent much of their lives in debt. Both of them were teachers, and we lived outside of New York City, so costs were not low. Back then, teachers got paid for nine months and then didn't get paid over the summer. By the end of the summer, my parents were living totally on credit and a prayer that they would make it to their first paycheck of the school year. They didn't share this with me, but I had an idea that money was tight. For years and years, I thought that my brother and I were not allowed to order soda on

the rare occasions we ate out because we were poor. I found out years later that it was really my parents' way of keeping us healthy, but in my mind I needed to be careful with money because it was scarce.

Now, this doesn't show you an illustration of what I would internalize if I were told over and over not to talk about money, but it does point out that children are pretty quick to pick up the undertones of their parents' relationship with money and own it themselves. I spent a great deal of my adult life figuring out how to step away from that identity with money that I learned as a child and step into a more powerful relationship with money that was a better reflection of what was really happening in my life. It takes time and an understanding of what is happening with your personal finances.

## **Some Suggestions**

There are two major things you can do to get comfortable talking about money. The first thing you need to do is understand your business and your finances. Part of the reason I had you do the assignment in Step 1.4 where I asked you to put a value on what you offer and figure out what pricing level makes sense for your business was to get you familiar with your finances. If you are not 100% knowledgeable about what it costs you to run your business and the cost of the solutions you offer to your customers, the pricing conversation is going to be very wishy-washy.

If you did the exercise and you understand your costs and the value you provide, you can then feel comfortable with your prices and there will be no doubt when you're asked to quote a price. You will have a formula that is the same for every customer because it is based on real facts, not on your mood at the moment or how much you like the customer or how desperate you are for new business. This will ensure that you are earning a decent wage and that you are not selling yourself short.

If you chose not to figure out the formula, you will continue to find yourself in some of these situations:

Each of your customers is paying a different rate.

You are easily talked down from your starting price by customers

You quickly start lowering your price if you think a customer is walking away.

You are not sure if you are making what you need to cover your costs.

The second thing you can do to get comfortable talking about money is to actually talk about money. I want you to get used to explaining to people why you charge what you charge. This is not an argument or an apology. You should explain the value your solution offers and the price you charge. Practice to your mirror, practice with your support system, practice with your friends. The more you practice, the easier it gets. When you state it to a new prospective customer, you should be able to state it with clarity and confidence. It sounds much better said like that than like an apology. You are giving them quite a value, and you should never give them reason to think otherwise.

## **ASSIGNMENT #8:**

Practice talking about money and your pricing strategy with anyone who will listen. If that sounds scary, practice telling yourself in the mirror. Keep practicing until it rolls off your tongue and you are comfortable talking about it.

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To reiterate: get comfortable talking about money! The right to earn money altogether is a right that women have been fighting for since the 1700s! Consider yourself lucky that you can own a business, much less set your own prices. It is a right many women fought hard for you to have. Don't dishonor that fight by undercharging for your products and services because of societal pressures and long standing beliefs.

Okay, I'll climb down from my soap box, but I do want to state one last time how important it is to get comfortable talking about money and making it just another component of the sale. If you are not willing to talk about it and you feel uncomfortable charging people what you're worth, then there is a strong possibility that you will continue to be lumped in with the 80% of women who are never going to earn more than \$50,000 a year. I know you don't want that for yourself, and I don't want that for you.

### **Let's Review – Step 3.1:**

It is okay to talk about money even if you were raised to think it is impolite.

Women have fought since the 1800s to get paid decent wages. Don't dishonor them by not charging what you are worth.

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### **Step 3.2:**

#### **Figure it all out**

How do you figure out your pricing? Well, most of the hard work is done. You took care of that in the steps you have already worked through. You now have most of the information you need to confidently set your pricing.

There are four key areas you need to consider when you are setting your price.

You need to understand what your costs are for producing your product or service.

You need to understand your target market. What are they looking for? What do they value? What are they willing to pay for?

You need to understand what your true competitors are doing and how they charge for it. You should be comfortable with this already, because you did it in the first section.

You need to understand the relationship between the quality you offer and the price you charge.

Let's examine these in more detail.

First, you need to understand the costs involved in doing business. This area is one that trips up quite a few business owners, myself included. When I was taking a break from recruiting, I made and sold designer purses. I loved making them and I spent a great deal of time sewing and designing. Women loved them and I was selling a ton. What I wasn't doing, however, was making a profit. Why? Well, I wasn't priced correctly. I was selling my bags for way less than they cost me to make them because I didn't do a good job of figuring in all of my costs. I set my prices based on what I thought my target market would pay. Uh oh!

Here is what I forgot: I forgot to price my time. I forgot to add in money for overhead. I forgot to add in the costs of maintaining my machine, and I forgot to add in all the travel costs associated with attending craft shows.

I made major mistakes in how I was pricing my product because I was not looking at the big picture. Ask yourself: are you looking at the big picture? Through not looking at the big picture, I was selling tons of purses and blowing through my inventory. I was sewing every waking minute of the day and I was exhausted. From the outside looking in, it appeared that I was a huge success and that I should be making lots of money. But when I really dug into the numbers, I realized that I was making \$4.00 per hour. I was spending every last minute sewing for less than I could make if I worked in a sweatshop! I had gone back to the same wages women were paid in the early 1900s!

How can you prevent this from happening to you? Or, if that is your current reality, how can you fix it? It's easy. You need to get clear on your costs.

You need to chart all of your operating costs. Figure out what you pay for materials, rent, utilities, and any other expenses that you incur to run your business. Some will be specific to each product. In my case with the bags, some fabrics were more expensive than others, so those bags cost more. But what most people don't add into their pricing figures are the other costs that are spread out among all the products: the cost of maintaining your machines, the cost of buying supplies that you use on all products, your rent, and your utilities.

If you sell a service, as I have for the last few years, you need to take into account how much your time is worth. Not just the time you spend on the phone, but also how much time it takes for you to prepare as well as a portion of the time it takes you to keep the business running.

All of these things have value, and you should not be doing them for free. Let me illustrate using an example we can all relate to. Back in my sales days, I worked for Coca-Cola in their fountain division. I was responsible for placing fountain machines in restaurants and convenience stores. Part of my job was to help people price their drinks correctly. To do that, I knew the costs of every part of that drink. I knew how much syrup was dispensed into each cup and how much water was used, as well as the costs of the cup, the lid, and the straw. (Just to be on the safe side, we figured in a napkin as well.) My clients could then price their sodas based on whether they offered free refills or not. Did you know that, back then, it cost 17 cents to make a fountain soda? They were selling them for 99 cents and making a huge profit. But more importantly, a profit they understood.

You need to get that clear on your costs, so you too can be making a profit instead of working for less than it costs you to do business.

The last thing you need to factor into your pricing is your own salary. Many of us never take a salary from our businesses and reinvest all of our profits back into our companies. I am going to caution against that. If you want to continue to be able to run your company, you need to bring money home to pay the bills. It needs to be an amount that makes sense. If you are clear on your costs, it should be easy to figure in a salary that may start off relatively small initially, but will grow as the business grows.

You cannot simply take money when you need it and expect to keep functioning as a business. Think like an accountant for a second. Every dollar needs to be earmarked for something.

If you need money each month to pay bills, you need to figure out how much and set it aside. You need to figure out how much to set aside for taxes and for payroll. You need to know how much is needed for marketing and sales efforts. You need to have some set aside for unforeseen expenses. And you need to have money earmarked for salary.

If you are not knowledgeable about where your money is going, then you will wind up not having what you need when you need it, and chances are you will also be at risk for charging less than you should because you don't understand your overhead.

If you decide to act like an ostrich and stick your head in the sand and ignore the costs associated with producing your product, then you will at some point wind up in trouble.

## **Understanding Your Target Market**

Why is it important to understand your target market? Well, they are the people you expect to purchase your product or service. You need to get to know them intimately. That means understanding their buying habits, understanding what they value, and understanding what they are trying to accomplish. The better you know your target market, the more you can tailor your product to their buying habits.

Is your target market budget-sensitive? Do they only buy the cheapest products, without any thought to quality? Do they try to get the most quality for their money? Do they buy for status or because they understand that you get what you pay for? You need to know, because it will help you decide how you are going to go to market. Don't assume here; do surveys and really talk to your target market. I find that when I don't actually reach out to my target market, I make assumptions about how they will buy based on my own personal relationship with money, and as we talked about earlier, everyone's relationship is different, based on their own perceptions.

I was recently trying to decide what way my target market liked to receive information and what they would pay for. Before I asked, I was leaning towards the way that most interested me. I took all the options and I conducted a survey to see if I was correct. The results quickly got me to realize the importance of asking. I like to listen to information because I am an auditory learner, so I was getting ready to do an audio program. But when I asked my target audience, they wanted to be able to read it as well as hear it. They were not interested in paying for an audio program. Had I not asked and just proceeded with my own preference, I would have been totally off-base.

If you want to figure out how much something is worth to your customers, consider asking them. Most people are happy to give you their opinion. Make sure when you ask these questions that you start off by quantifying the cost of the problem so they are coming from the same point of reference. Then ask them how much they would consider paying to alleviate that problem. Ask quite a few people and get a really solid feel for what their price tolerance is for your solution.

Once you understand your target market, you can take what you know about your costs and figure out if you can afford to play in the target market you have chosen, or if you need to change your target market to better align with your product. Do not lower your price to match their desires if it means going below the break-even line between cost and profit.

The other reason to understand what they are looking for is to figure out how to position your product so it appeals to them. Listen carefully to the words they use and what they say it costs them. By identifying their pain point and the cost associated with that, as well as what your target market finds valuable, you

will be able to more effectively sell to them without sinking below that break-even point and sacrificing your own value.

## **Understand the Competition**

You already worked on this portion in Step 1.3, which means you should already have an idea of what your competition is doing and what they charge. You need to now take that information and integrate it into your pricing model. Remember: you do not need to be the lowest priced if you are not selling on price. In fact, I would caution against it.

As women we are, as much as I hate to admit it, discriminated against by some men out there who think we are just little girls trying to compete in a man's world. I know some of you don't believe that discrimination really happens, but all the research I have seen confirms that men don't really think of us as equals.

I was just hit in the face with this about a month ago. I was at a business building conference in California. One of the activities was for us to break up into groups, and I found myself in a group with two men. The assignment was to explain our business to the other people in our group and entice them to want to purchase our product.

I went first. I explained that I had a three-phase system that I used to empower women to embrace their value so they could earn what they're worth. They each commented on my business, and then the next person went. He explained the book that he had just written. He said that his target market was elderly women, and he claimed that he had "dumbed his book down" so that they could understand it. He went on to also say that the "For Dummies" series of books was written with women in mind, because women are not as smart as men or able to handle complex information. This was an educated man and he was being totally honest. He didn't say what he said to offend or irritate. He felt like he was stating a fact that everyone was in agreement with.

Imagine if he was sitting across the table from you and you were trying to negotiate your price with him. Chances are, he is thinking that you are a sweet little lady who is not as smart as he is.

Back to my original point. If you compete on price, you will be conforming to the notion that we are inferior and that the only way we can distinguish ourselves is to have the lowest prices. I don't believe that for a second. I know how talented women are and I truly believe that we are top performers on a consistent basis. If nothing else, price yourself to reflect that value. Don't devalue your product or service by being the cheapest in the market.

## **Caution!**

Two notes of caution to consider... if you choose to be the high-price player in your market, make darn sure that you offer the best service and highest quality. If you are going to stay true to the idea that "you get what you pay for," then if you charge the most, you must also give the most value. Make sure you know how you do that and communicate it to your customers often.

If you are not comfortable having the highest prices, especially if you are just starting out, be somewhere in the middle and prove your value quickly so you can raise your prices. Don't feel like you need to start at the bottom, even if you are just starting out. If you devalue your business from the beginning, it will be difficult to get that value back.

The other warning is that you must not be so far out of the ballpark that you price yourself out of the market altogether. See what the market will bear and use that in your pricing conversation. If you are too far off base, you will put yourself and your business at a distinct disadvantage. Think about the diamond-

studded bras from Victoria's Secret. They are so far out of the range for bras that they have severely limited the number of sales they can make. I know that is intentional, but I am not sure that works for a business that is not as large as Victoria's Secret.

## **Value Compared to Price**

This is the last step toward pricing yourself right. Once you have gotten clear on of the costs of your overhead and how much it takes to produce your product or service (including your salary), you have become intimately familiar with the buying habits of your consumer, and you have analyzed your competition, it is time to decide where you fall in the marketplace. There are four different places your business can live.

You can offer the most value and charge the highest price.

You can offer the least value at the lowest price.

You can offer the most value for the lowest price

You can offer the least value for the highest price.

### **You can offer the most value and charge the highest price.**

In the first scenario, you will be selling the quality you offer for a higher price than the competition because you can prove your value. We explored this in Phase 1. This is where I choose to play, and where I would like to see most businesses. This is where companies make the most money and have the most perceived value.

### **You can offer the least value and the lowest price.**

In the second scenario, you are the dollar store... or, worse yet, a garage sale, where people buy things because they are cheap and have no intention of being repeat customers because next weekend, you will not be holding a sale. I think we can all agree that we don't want to be here.

### **You can offer the most value for the lowest prices.**

In the third scenario, you are like I used to be: selling a great product that people wanted, but not making the money you need to make because you put no value on it. Even when I was selling a great product, my customers were taking it for granted and putting no value on the bags. I would have customers calling me to see if I could make them a bag to give as a gift... and they needed it in the morning. Where else can you get an inexpensive bag custom-made in less than 24 hours? Had I been smart, I would have charged a rush fee and upped the price for custom orders. I didn't, because I was trying to please everyone and had not put the kind of thought I should have into how I was priced.

### **You can offer the least value for the highest price.**

In this fourth scenario, you will make a few sales, but your customers will not come back and you will be out of business very quickly. I want to go on record as saying that I don't recommend this scenario ever.

In order to price yourself right so you can earn what you are worth, you need to figure out where you want to play in the market. Do you want to be the dollar store or a garage sale or do you want to be Tiffany or Neiman-Marcus? Maybe you want to be a little boutique with unique products that are

different and hard to find, so people are willing to pay a little more. As you go shopping over the next week, pay attention to how each store's atmosphere makes you feel and use that as you decide what feeling you want to generate in your customers.

Do you want them to feel taken care of and special, or do you want them to rush in looking for bargain but not feeling special or as though what they are getting is worth much?

I know where I want to be.

It is possible when you are first starting out to charge slightly lower prices as an introductory offer and provide a ton of value with the intention of raising your prices later. If you do this, let everyone know that this is an introductory price and it will be going up as the business grows. If you tell people up front what to expect, they will take it better when it actually happens. If you don't think you are strong enough to raise your prices, then I would suggest starting at the real price and offering an introductory coupon that your customers can use once to try you out.

## **ASSIGNMENT #9:**

Decide how you want to show up in the market. Determine what your costs are, including your salary, and then set your strategy and actual prices. Get specific and clear on what you are going to charge. Take into consideration all of the work you have done throughout this book and call on some of your newfound confidence to set accurate pricing that doesn't devalue what you do.

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## **Own Your Pricing**

Now that you have set prices, I want you to own them. Don't shy away when people ask you what you charge or hem and haw before reluctantly telling them. You were thorough with the research you did and you did not make rash decisions. You used competitors as reference and you up-leveled your business so that you offer one of the best products on the market.

When customers or prospects ask you how much you charge, you should be prepared to answer them with confidence and a matter-of-fact presentation. Explain how much the problem you solve costs people, and how your solution can alleviate that cost. When you present your information with confidence and the facts to back it up, you will watch your customer base grow along with your profits. You will find that people are willing to pay for confidence. Confidence breeds confidence.

If in the past you have set prices and then been negotiated down to a lower rate by your customers, get familiar with the lowest price you are able to accept before you are no longer making a profit, and keep this number close. If you know your customers like to negotiate, start the negotiation higher than your regular price, with the understanding that you will go as low as your regular price. If you don't make this agreement with yourself and negotiate consciously, you will find yourself making less than is profitable and right back where you were before you read this book.

Remember:

**“If you really put a small price upon yourself, rest assured the world will not raise it.”**

### **Let’s Review – Step 3.2:**

You need to understand your costs of doing business

You need to understand your target market and how they want to consume your product or service

You need to understand your competition — what they offer and what they charge.

You need to decide how you want to show up in the marketplace. I vote for lots of value and higher prices.

Once you set your prices, own them and stay consistent.

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## **Conclusion:**

### **In the end: Earn What You’re Worth**

As women, we are so incredible, and the things we are able to accomplish in our lives constantly amaze me. When I consider all the women who fought for the freedom to earn a living, or started labor unions to support women and see that they were paid fair wages and had better working conditions, I am humbled. They were so passionate about making a change so that we, the women who came after them, could have the freedom to make as much money as we can and not be paid less just because of our gender.

We all owe them a tremendous debt. One way we can honor them is to make sure we price ourselves right in the market and get the world used to the fact that we are equal to our male competitors. If we continue to fail to ask for what we’re worth, then we are not doing our part to honor the women who came before us. We are not living up to their expectations, and we are not helping our daughters and our daughter’s daughters who will come after us.

We need to set the bar higher, so that troubling statistics surrounding women business-owners no longer exist.

We need to price ourselves right, so that our customers value our products or services and realize that we deserve to charge a fair price and that we are worth what we charge. We need to be comfortable talking about that value to others as well as talking about money in general.

If we, as a generation of women, can step up and make bold moves now, the research shows that our daughters will benefit. Just like we are earning more than our predecessors because of the bold steps they took, our daughters will experience more successes than we did because of the steps we take now. I encourage you to follow the Revenue AccelerateHER System and confidently asked to be paid what you are worth.

If you take nothing else away from reading this book, I hope it is the power you have to make a difference for women business-owners going forward through the things you are willing to do today. You have the power to make an impact on the earning potential of women business-owners for years to come.

If you are interested in making an ever bigger impact, I encourage you to share this system with other women business-owners, so that together we can all take part in the “We’re Worth More Initiative.” If you would like to learn more about the Initiative, visit my website at [www.accelerateher.com](http://www.accelerateher.com). You can join for free and get connected with other like-minded women who also want to earn what they’re worth.

## **The Last Word on “Good Girl Beliefs”**

Stay aware of the societal beliefs that hold you back.

What “Good Girl Beliefs” are you having trouble shaking?

Are you unwilling to self-promote?

Did you know a study by Catalyst said one of the main reasons women don’t succeed at the same rate as men is because of their unwillingness to talk about their successes? I think it is because we are trained early on that talking about our successes is impolite. We are taught that you need to boost everyone else up instead of standing tall ourselves. That is not good business practice if you are a woman trying to grow a successful business. You need to be willing to share your value with anyone and everyone who will listen.

In many cases, our unwillingness to share our value goes even further. We are not only unwilling to share it with others, but we are also unwilling to acknowledge and embrace it ourselves. We are not comfortable standing in our own power or greatness. Many of us have a talkative cynical voice in our head constantly pointing out our flaws and failings. In order to stop listening to that voice, we need to learn to start treating it like that annoying voice coming out of the speakers at the mall that no one really listens to. If we don’t override it, we will be undoing all the effort we are putting into building up our confidence.

Once we are willing to embrace and share our value, we are headed in the right direction.

## **Pricing Yourself Correctly**

This is so difficult for women because we have been trained for so long to give, give, give. We are told that others are less fortunate than we are, and we are wrong to be selfish and ask for something in return. If we continue to use this logic to run our businesses, we are really running charities. Will everyone be able to afford your service? Probably not. Does that mean you should give it away so that you can’t afford to pay your bills or feed your children? Absolutely not. Nothing is guaranteed in life, and the sooner we all get comfortable with that fact, the better our society will be. We are all so focused on having everything we want that we have a whole generation of people who are in massive debt (including our government) and feel like they have to have everything they want, whether or not they can afford it. When you combine that with our desire to help people, we as women business-owners get caught in a trap of giving it away or feeling guilty when we price ourselves correctly because some people are no longer able to afford us.

If people want something bad enough, they will find a way to get it. I will never forget a trip I took to Honduras. As we drove through one of the poorest sections of the country, I noticed mud shacks that had no indoor plumbing or heating, yet they had a satellite dish so they could watch TV. Sometimes, a higher price not only makes you more profitable, it makes you more desirable.

I heard a story about one of the large designer hair-care companies. The owner was telling the story of how he started. Originally, he was selling his shampoo and conditioner for a low price, trying to compete with the other ordinary brands. He would drop it off at the salons and it would sit on the shelves. After a few months of that, he decided to do something risky. He changed the color of his bottles and jacked up his prices. Same product inside, but now he couldn't keep it on the shelves. People were dying to get their hands on it. They figured that because it was more expensive, it was better. You can use that same mentality in your business.

## **Give it Away?**

There are plenty of things I want that are out of my price range. That is not a reason to expect the seller to give me something I can't afford at a price they can't afford, yet people ask for this every day. Speaking from experience as a business owner, what usually winds up happening when I lower my prices well below my comfort level is that the customer no longer values what I am offering and winds up taking advantage of me and my service. I regret it every time, and I feel less confident and bamboozled. I don't know about you, but I didn't start my business to feel either.

Stand strong, embrace your value and take it as a compliment if there are some people who cannot afford your service. It means that you have a top-of-the-line product or service and that those who can afford it will really appreciate it and see the value you offer.

**Now go forth and earn what you're worth.**

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## **About the Author**



**Zee Worstell**

Founder and President of AccelerateHER International, Zee Worstell is dedicated and passionate about helping women recognize their own value and the value of their company so they can skyrocket their revenue and their confidence. She has stepped away from her successful recruiting business to focus 100% of her time working with women to teach them her Revenue AccelerateHER System. Women who coach with Zee are able to create remarkable results in their business and lives and that makes it all worth it. Zee has been married to her wonderful husband for 17 years and has two lovely daughters who motivate her everyday to change the statistics surrounding women business owners.

One of the more meaningful parts of Zee's business is the "We're Worth More Initiative" which she hopes will become a driving force in women's earning equality. Find out how you can join on our website at <http://www.accelerateHER.com>

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