

## Ep #49: Determining Your Prices



### Full Episode Transcript

With Your Host

**Stacey Boehman**

## Ep #49: Determining Your Prices

Welcome to the *Make Money as a Life Coach*® podcast where sales expert and master coach Stacey Boehman teaches you how to make your first 2K, 20K, and 200K using her proven formula.

Hello coach lovies of mine. How are you doing? Happy Wednesday. Listen, I am having a really productive week. Actually, I've had a really productive several weeks. I've had so much to do and then my thoughts have been very like, "It's going to take a long time," and all of this, but I've stepped into such higher energy, I've gotten it all done so fast and so full of inspired action that I'm kind of blowing my own mind about it.

I'm like, wait a minute, could this always be like this? I feel like I've gotten everything done in half the amount of time. Like I'll anticipate it'll take double the time, and then it's taken half the time because of the place I've been when I've done it.

Anyway, I don't know if that makes sense but I just wanted to share that. That's how I'm feeling today. And we just finished my launch for my 200K mastermind, which was so fun, and the least dramatic launch I've ever had, and I'm going to do a podcast for you guys about it once I do my evaluation of it.

I always take at least a week to kind of just really dive into what could have been, just thinking about what was great, what wasn't, and what I would want to do differently. And once I do that, I'm going to record podcasts for you guys.

We did a total brand up-level, and if you have not seen the 200K success stories on my Instagram, you got to run over there and watch them. Not to like, sell you on the 200K mastermind, but to blow your F-ing mind. I'm trying to watch my curse words. A lot of my clients are like, I listen to this in my car with my kids, and then all of a sudden there's an F bomb.

And it's not necessary, so I'm not attached to it. I'll work on it. So go to @staceyboehman, that's where you can find me on Instagram, and watch the success stories. We filmed them - my videographer is incredible. He - I

## Ep #49: Determining Your Prices

always tell everyone, he's won Emmys. I think he's so great. And he's like, the kindest human being on the planet.

And so I flew 10 of my clients and him and we had a whole team, we rented this house in Hermosa Beach, California. It was stunning. And just filmed two straight days. He took 90 minutes and I wasn't there, I didn't want to be in the room. But 90 minutes to talk to my clients about the work that they've done on themselves and in 200K, then just did the most incredible editing job.

And as they came in one after the other, and we still have some more that we're waiting on, so once you watch the ones that are up, even more are coming. But I just bawled my eyes out at every single one of them. It genuinely - I know I've talked about this I think on the podcast already, but it genuinely lit a fire in my soul for the possibility of coaching.

And just as a coach, not as their coach, as a coach watching it, I was so fired up for what is possible with life coaching and with mindset work and just reinvigorated. Not that I was not invigorated, but it just felt like this whole renewal of energy, of this is why I do what I do.

And so I think it will give you the same life and inspiration when you're having a hard day, all of the success stories that we're featuring are clients who have not just fallen into success, it wasn't just easy for them. In fact, I always talk about my friend Lindsey, just because she's my BFF. I'm so excited to see her step into her success.

And in the 200K page, she's in the mastermind, in the page this week, she posted - someone asked her like, what her journey really looked like, and it was so fascinating because I remember her journey being that way, but it was just like, a refresher of her first year, the year she opened her business, she made \$5000.

The second year, she made \$30,000. The third year, she made \$115,000, and then this year, she's going to make anywhere from 300K to 450K. She's still working on closing out her year. And then next year she's going

## Ep #49: Determining Your Prices

to do 500K easily. I don't think it's going to be even remotely an issue. And then she'll do a million after that.

And so she didn't just have a six-figure year to start off. No, she made like 5K, and then 30K. And I think so many people think that if their results and their journey isn't this massive explosion of success, they're doing it wrong, and that's not true at all. And I think Lindsey took the time to really become an amazing coach and get herself coached on such a deep level and understand the craft and the art of coaching that now, it's just not a surprise to me that her success is blowing up so much. And so I love watching her story.

I mean, I could just talk about them all day. All of them. My client Melanie, I literally - every time I watch it, I just sob. Like, sob. It's ridiculous. I just want you guys to go watch them for yourself if you're having a hard day or a hard week, or you just want to just explode yourself with the possibility, if you're getting ready to get on a consult, go watch those success stories.

You will not regret the time you spend. They're each like, four minutes. They're not even long. It will change everything for you. So go watch them, they're on. You can get them on IGTV, but they're also in my feed, @staceyboehman on Instagram. You can scroll and there's little previews and then you can decide if you want to watch the rest, which of course, you will.

Okay, enough of that. I'm just in love with all of my clients right now. Just having a total love fest. Okay, we're going to talk today about determining your prices. One of the most asked about questions that we get in 2K for 2K is what to charge, how to set your prices.

And the drama I find my clients in the most is what should my prices be? When should I raise my prices? Am I charging too low? Am I charging too high? I see a lot of not offering any coaching because you're stuck there in not knowing what to charge and feeling uncomfortable to charge.

Actually my client Kristen, back to the IG stories, she has a really great success story where she talks about like, she was trying to figure out what

## Ep #49: Determining Your Prices

number to charge and then she decided \$1000. I don't remember if it was for six months of coaching or what, but in her mind, before a consult, she decided it was going to be \$1000.

And then she talks about in the success story, that she got on the client and they're like, okay, how much is it? And she was like, \$300. So I see a lot of this. Coaches struggle to charge - I think my client Claire talks about this in her success story, like just feeling like she didn't want to take advantage of someone. So there's just a lot of drama around charging for coaching in general and then finding the "right" price, so you guys are just going to love this podcast.

And I also see coaches that I don't even know, I check out their website pages to see the formatting that I like or copy that I like, just to look at what other coaches are doing. I don't spend a lot of time doing that but I also see a lot of people in the industry determining their prices based on the thought, "Let's see how much someone is willing to pay me."

I see that in my program. I see that - coaches talk to me about that. I see them just in their thought processes, kind of doing that. And of course, it's all relative to begin with. Being expensive or inexpensive, those are not facts either. It's all your thoughts and somebody else's thoughts.

What is expensive to someone isn't expensive to someone else, and expensive isn't even bad, and some things should be expensive, depending on your positioning, which we're not going to talk about today. But for most people, there aren't a ton of factors in the beginning, other than your thoughts.

So in 200K, we do get into the nitty-gritty of determining your prices based on your positioning and your brand, but in the beginning, you just want to get making money. It doesn't really matter at all what you charge in the beginning. It just matters that you charge.

You just want to get your business off the ground. We've talked about that before. You want to get it up in the air. Now, that doesn't also mean that if you're at a higher level listening to this podcast that this podcast will be a

## Ep #49: Determining Your Prices

waste of your time. I'm actually going to talk to you today, I'm going to give you examples of how I determine my pricing for 2K and 200K.

In the beginning though - this is geared towards beginners. In the beginning, I think what matters the most with pricing is where your mindset is when you determine it. So let me say that again. In the beginning, and actually always, what matters the most with pricing is where your mindset is when you determine it.

So that's what we're going to talk about today. I'm going to share with you my pricing mindset. These are the reasons I would coach you to tell you to keep or change your pricing. On the live Q&As, we do those every week, and there's always a question about pricing.

And so I'm going to give you - if you're on the live Q&A one week and I answer your question about your pricing, this will be where my mindset is coming from always when I'm coaching you. And to be clear, there isn't a module in 2K for this. We don't spend a lot of time on niches and pricing and programs.

This is the place that most coaches get stuck when it comes to making money. We spend time in 2K getting you out there to make offers, and teaching you how to sell to people who take you up on those offers. It's all about getting off the ground. The simplest way to make money, we cut out all the other stuff.

So really, I want to be clear, the only thing you need to make money, my client Chancy said it best is, "I can help you." That's really simple. I can help you. That's it. So you really don't even have to sell or know how to sell to even do that.

But that is the most basic distilled version of getting you making money is taking every excuse away as to why you can't tell someone I can help you. So in 2K, you try to tell me, "I can't tell someone I can help you until I have my niche, until I figure out my pricing. Where's the module for that?"

But the whole point of not having a module on it is because anything that isn't an immediate decision is just an excuse to not make the offer. I just

## Ep #49: Determining Your Prices

don't even want you spending any drama or time on it. All the drama about niches and pricing are just excuses to not make money.

So we don't spend a lot of time avoiding making offers by indulging in pricing drama in 2K. We get out there and we tell people, "I can help you." So on the podcast today, you're just going to set your pricing. Whether you have hired me as your coach or not, whether you've joined 2K or 200K or not, today I'm your coach. Every time you listen to this podcast, I'm your coach. Today we're setting your pricing.

Really, what if you ended all of your pricing drama today? Okay, so let's start here. If you ask me as a new coach what to charge, like if you just say, "What should I charge?" I'm going to tell you \$100 a session for hour sessions. You get to choose how many.

So six sessions for \$600, 12 sessions for \$1200, 36 sessions for \$3600, 52 sessions for \$5200. You literally get to decide. 48 sessions for \$4800. We can do all the little variations we want, but \$100 an hour. There is no industry standard. It's what my coaching school taught, so I guess I've just been surrounded by that. That's just my belief truly is if there were an industry standard, I would say \$100 a session because it works for so many coaches. Hundreds, thousands of coaches, that price works for them.

And so when I was told at my coaching school \$100 a session or \$100 an hour basically, I didn't question that. I was already paying my coach that. That was my thought is that's the industry standard. And it just seems to work, right? I just didn't indulge in any drama about it.

So if you just decided to not indulge in any drama about it, you could just charge \$100 an hour. And if you're thinking about - this is also why I think it's a great price is if you're doing just the math, I always want my coaches working with 20 clients a week. That, I consider is a full coaching practice.

So I think that's your goal is to get out there and get 20 clients as fast as possible, and then coach 20 clients a week for at least a year. I recommend two. I did it for almost three. I think it's why I'm such an amazing coach now and why I'm so good at even group coaching and masterminds and

## Ep #49: Determining Your Prices

coaching in my 2K group so quickly is because my mind is like, coaching is a skill and my mind is very sharp because it's like a pencil.

I just sharpened it over and over and over again with all those hours of coaching clients. So if you are taking my advice on 20 clients a week and you charge \$100 an hour for a year, you will make \$100,000. You'll get tons of coaching practice, you'll develop your skill-set as a coach, and you'll be able to be the kind of coach that can command higher prices later, which is also why you want to coach 20 hours a week.

I have a lot of people that argue with me about this, but really, it's just for experience. I'm just coming from a place of love for you, to set you up to have so much experience that you sharpen your skill-set, that you become an amazing coach and teacher, and that you can then command higher prices later because of the level of results you can get for your clients.

I think for the majority of coaches, you can't command higher prices until you command a higher level of results for your clients and higher level of results for yourself. And this is true for most coaches. The exclusion of that might be if you're rich and everyone you know is rich and people around you will just happily pay \$1000 a session, as if it were \$100.

But for those people, that has to do with their money mindset and their baseline and who they attract in their business and why they just already are or the type of coaching that they offer. For example, executive or leadership coaching or corporate coaching.

I heard about a coach once that charges \$300,000 for - he coaches men to work on their relationships and not get a divorce because they're worth so much that 300K is a drop in the bucket and it would save them so much more than what they would spend in a divorce.

But I'm like, surely - I don't know, but surely that person didn't just crawl out of bed, like, normally 50K a year, coming from a mid-west family and fall into that. He had to have been in a network of people like that already. That's my guess.



## Ep #49: Determining Your Prices

So most coaches helping people lose weight or get through divorce - I'm thinking now that joke of what I thought it was, casual coaching. Just coaching soccer moms. You're coaching soccer moms who drive mini vans, \$100 an hour is an investment that will make your client take it seriously, but it's not unreasonable for people that would already be seeking therapy or some type of coaching.

So \$100 an hour, go for it. You could decide that today. Now, this is the mindset of how I determine my pricing that isn't just me telling you what to charge. Sometimes it's just helpful to tell someone to charge it and for you to just say okay and go do it. But if you want the mindset behind it, this is where we're going to go next. I'm going to use two examples. My 2K for 2K and my 200K mastermind.

So for 2K for 2K, I choose my price intentionally to undercharge and over-deliver. For 200K, I choose my price as a filter for my best clients. So undercharge and over-deliver, we'll start with that, is like going against the grain. Doing the opposite of what everybody else is.

What most people you see are doing, they're overcharging and under-delivering. And I think a lot of business coaches teach this. Charge as high as you can. And I think it takes a lot of ignoring like, Jane and Jill and Jessica, and their high, high prices to offer prices for you that over-promise and over-deliver.

You see them just charging the moon and you get excited and you want to charge the moon, but be careful. Remember, I said the mindset behind your pricing is the most important thing. When you get excited about charging the moon and you see somebody else charging the moon and you decide you want to charge the moon, it's because you're thinking of money.

The best way to make money is to think about value because that's what actually creates it. So I encourage you to think with a bigger vision in the longer term of the lifetime of your business. I want to be known - for me, I want to be known for always over-delivering and I want my clients to always feel like they won the lottery.

## Ep #49: Determining Your Prices

Think about that. If I get a reputation for always over-delivering, how safe do people feel to invest with me? I know that if I always give more value than my clients pay, I'm never going to run out of clients. I want them to always think, she undercharged, she could charge me so much more for this, I would pay so much more for this.

Yes. Great. Winning the lottery. And really, it's also a numbers game. When I think about 2K, 2K is part of my long-term, my 10-year vision, my 20-year lifetime vision really, my life mission. I have a vision of making more women millionaires than ever thought possible.

And so for 2K especially, I want to get it in as many hands as possible. So undercharge, undercharge always. When you think you have given too much, give more. When you are undercharging and over-delivering, you are adding to your value bank and that's the whole goal in the beginning.

Remember, your entire first year, you're just adding to the value bank, adding to the value bank. And part of adding to your value bank is creating a customer experience where they always feel like they are giving you less than what you're giving them, that they're getting back more than they give you.

And to be clear, this is not the same as under-earning. I undercharge and over-deliver but I also make money. I set aggressive goals. I create high demand. I'll talk about that in a second with my 200K pricing, but I never fail to set and to hit aggressive income goals this way.

We made 2.5 million dollars this year. That is not under-earning, my friends. Even though I'm undercharging. And my program is \$2000, it's not like that's cheap, but I give more than \$20,000 of value when you join. As soon as you join, you'll see it.

People tell me that all of the time. It's the number one comment that we get about the program, that I can easily sell it for way more and that people feel like they're getting \$10,000 and \$20,000 and even more thousands of dollars of value from it.

## Ep #49: Determining Your Prices

So for this reason, over-delivering and undercharging, I also get a ton of referrals. People talk about the program all of the time. Actually, for both of my programs, I get a ton of repeat business because people trust the value I will bring. This is priceless for the growth of your business long-term.

What most people think when they're overcharging and under-delivering is they're thinking about the immediate growth that they want right then and there and they sacrifice the long-term growth for the short-term growth of getting paid. So how you communicate your value through your pricing and the delivery of that value, always being above expectation is what builds trust with your customers and your future customers.

This has always been my secret sauce. Here is what I never do. I never use someone else's pricing to determine my own. Not my coaches, not my peers, not some chick I saw on Instagram. No one's prices. In fact, I was doing research for my 200K mastermind, I had to look at like, a ton of coaches websites. I don't even know a ton of coaches so I had to get very creative.

I had to have my assistant find some for me and send them to me and so I was looking at different people's sales pages to see the format that I like to give my web person an idea of what I liked. Anyway, I stumbled on this coach who has a mastermind that is charging \$50,000 for this mastermind.

And on the sales page, what was the most interesting to me is there were no testimonials of anyone who had been through the program, through that specific program, and made more than \$50,000. Like a huge return. There wasn't anyone on the page that was saying I joined this and then made \$150,000.

There were just testimonials from other people who had done other things with this coach. They were like, blanket testimonials of working with this coach, I did this. Not being in this program, which by the way, is also why I love my 200K success stories so much.

But I genuinely think - I was thinking about that and I'm like, well, if there were testimonials for that, they'd be on there, even if they were just written.

## Ep #49: Determining Your Prices

I know it takes time to make videos and stuff, but you would never be a coach that had those kind of testimonials and not have them on your sales site, which means that this is either a new program or there aren't testimonials that show that.

Either way, why are you charging \$50,000 out of the gate when you don't have results to prove it? We grew my 200K, we set a price that was undercharging and over-delivering. I got people results like, literally five and 10 times what they invested in the program, multiple rounds over, with lots of clients and lots of testimonials to prove the effectiveness and the results before we raised our prices.

And even then, we didn't raise them to \$50,000. To me, I'm like, what could possibly - you would have to deliver three or four times my investment to make sense and I just think that is what people do is out of the gate, they're like, I could charge 50K for this, people would pay that.

People would pay that is the worst reason ever to decide your pricing, in my opinion, to be clear. This coach may have a whole different thought process around it, but I feel very strongly that my opinion is right, to be clear. But I do want to offer that it is my opinion.

But these are the thoughts I had about it. I mean, I was just like, what, I need to see some results for that kind of price. And so I just think you never want to start out high. You always want to start out low, even if it's ridiculous. Even my first retreat, I didn't even profit on it. We broke even.

And I undercharged and completely over-delivered, but it sold out my next two retreats after that. I got a reputation for my retreats being amazing and I always over-delivered, even when people were paying me a lot of money. So this is also something I like to do that I learned from my coach, Brooke, is over-promise, undercharge, and then over-deliver. So I also like to do that.

I always over-promise the way that I think about my masterminds, my programs, everything. I always over-promise, I always undercharge, and then I always over-deliver. And for me – I just want to be clear because

## Ep #49: Determining Your Prices

someone's going to be like, wait, what does over-promise mean? What do you do when you over-promise? How do you over-promise? Why do you over-promise?

Overpromising, this is what it is for me, specifically, I'll give you an example for my mastermind, I spent four months working on what the value would be to make it worth the price I charged in my mind, like for me to feel like it was that valuable. And in my brain, I was like, this is the result I'm going to get. And for me, it's an over-promise, like I thought about this, I have no business telling people they're going to make their money back in 30 days, for example. I really don't have any business doing that.

I mean, I've actually done that with my mastermind, so I guess I do have business doing it, but I remember thinking, like, this is crazy. Who does this? But I'm totally going to do it. I'm going to overpromise that and I'm totally going to follow through with that.

And so what I'm going to do between the overpromise and the over-delivery of it is become the person who can over-deliver that. I'm going to sharpen my skills even more. I'm going to think about exactly what has to happen for someone to do that. I'm going to think about exactly what they have to learn in three days and exactly how I have to set them up and I'm going to coach them hard as hell when they come.

I have a plan, so in the beginning, it's an overpromise for me as who I am, and I'm going to step into that and I'm going to make it happen. I overpromise on my retreats, and by the time they come around, I always over-deliver and I love that because it helps me become who I want to be and it shows my clients how to operate in the world as well, how to step into their growth as well.

Okay, so if you don't like going back to the \$100 an hour for new coaches, for whatever reason, if you don't like that, another way to set your pricing – or even if you're not a new coach – is what is the price you think that you could overpromise and over-deliver? Like, what could you sell like crazy and promise the moon and then over-deliver on all of that. What's that price?

## Ep #49: Determining Your Prices

Maybe it's \$200 an hour. Maybe it's \$1000 for six months and maybe it's \$6000 for six months. Just choose a price that you feel like you could really sell someone on, like you could really sell the value, and then over-deliver on that value.

Okay, so for 200K, I chose my pricing based on a filter for my best clients. For a while, I was undercharging and over-delivering and we were getting so many applications. Like the last round before this past one, we had like 75 applications.

So raising the price just made sense to help filter our most serious applicants. And I placed an income minimum on top of that to make sure we were getting serious candidates, and as part of my over-delivery, I wanted to make sure I chose people that I knew were in a place in their business to be the most highly coachable, they were at a certain mindset level in their business to get the most success from the program.

Because, for example, two rounds ago I took clients from zero, like that had made no money, I accepted them into the mastermind and I took them from zero to \$34,000. Some of them, they just broke even, but that is the hardest amount of money to make is your first dollars and then your first \$10,000.

Like, it's excruciating. Actually, I think most clients give up around here because they think that it will always be like that, and really, that is the hardest amount of money you will ever make and from there on our it's just rinse and repeat and it gets so much easier for every dollar you make.

So I took people at that price, but I knew, if they were coming in at zero, that not all of them were going to just double and triple and quadruple their investment. Some of them did. Some of them, like tripled their investment and they'd never made a dollar, but in order for them to make their money back in 30 days on this large of an investment, they're going to have to be at a place where they can easily double their income in 30 days and I think, when you're at 25K, you can easily do that.

You've not only made the hardest amount of money you've ever made, but you've continued to make money and you've doubled that, and so you're at

## Ep #49: Determining Your Prices

a different place in your mind and you can just come in and really blow it up at that point. Like, that's just a really great point, so that's why I created a minimum is to also help me overpromise and over-deliver, to make sure I was getting serious candidates, and the ones that would get the most success.

So I created, in the beginning with 200K, I created demand with lower prices and then used little supply, because we only take a small group of applicants, and demand, so little supply and high demand to increase my prices. Keep in mind, although we raised them, I went to work on the current mastermind that I was in to set a higher standard for myself and my participants so that I could raise my mindset and my skill set so that I still can over-deliver with an increase in price.

So it's not just like recklessly raising prices just because I'll have high demand. It comes with a lot of mindset work to get there, a lot of working diligently on my skill set. Like, I spent the last eight months of this year focusing on how to get my 200K students the most results, like how to coach them through every place they were getting stuck.

I would sit there and unravel that in my mind between calls and figure out why all coaches get stuck there and what's happening in the brain and how to coach them. That all was happening in between the price increase, okay.

Alright, so another question I get a lot is when to raise your prices. Here is my answer; I wouldn't do that until you're filling your practice or until you have filled up your practice, when you create enough demand that you have more of that than your supply.

So don't sign 10 clients and think, okay, so now I'm going to double my prices. You don't have demand yet for that to make sense for you, for it to be a good move for you. And you can really stall out your growth when potential clients say no to that price and then you get a bunch of nos in a row and you're not ready for them, right? Your business has to be ready for the nos that inevitably come when you raise your prices.

## Ep #49: Determining Your Prices

This mastermind, so many people were yeses at the last mastermind price, and then at this mastermind price, it pushed them into a no, and that was intentional on my part. And there was demand for my business to handle losing anyone that might be a no.

My business was ready for it. We were even prepared not to take a full class. I was at a place where that was just my price and I was willing to lose clients over it. So I always tell my coaches in 2K, like, don't raise your process until you're willing to lose clients over it.

And for this mastermind specifically, I also saw my new price point as an opportunity for my clients to step into my money mindset and my money vibration. This time around, I had so much growth that if I had not changed my pricing, it would have been me lowering my money mindset to meet them instead of letting them meet me. I learned that from Jen Sincero, who is very eye-opening, that your pricing is an opportunity for your clients to step into your beliefs and your money mindset. So good.

And it's really been fun to see that happen with them, to see them uplevel by making that kind of commitment to themselves, to see them commit to even deeper transformation and open themselves up to being even more coachable and set higher goals for themselves and really see themselves in a new light.

Your pricing is an opportunity, no matter what that pricing is for your clients to change their entire self-concept by investing in themselves, right? It's like them saying, I am serious about me and what I want and what I'm worth and where I want to spend my time and that transformation will have ripples everywhere in their life.

So, undercharge, over-deliver, start at \$100 a session if you need guidance, don't raise your prices until you raise your demand above your supply, and then raise your prices as a filter for the demand you have created. And then still over-deliver. End your drama about pricing today, the end. Rant over, alright, I'll talk to you next week.



## **Ep #49: Determining Your Prices**

Hey, if you are ready to make money as a life coach, I want to invite you to join my 2K for 2K program, where you're going to make your first \$2000, the hardest part, and then \$200,000 using my proven formula. It's risk-free. You either make your 2K or I give you your 2K back. Just head over to [www.staceyboehman.com/2kfor2k](http://www.staceyboehman.com/2kfor2k). We'll see you inside.