

Ep #265: When to Lower Your Prices



Full Episode Transcript

With Your Host

Stacey Boehman

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Ep #265: When to Lower 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.

Hey, coaches, welcome to episode 265. As promised, today we're going to talk about when to lower your prices. I have a little bit of a head cold so my voice sounds a little crazy. I've been battling that for a minute now, quite some time. But I am excited to talk to you today and then I'm actually headed down this afternoon for Advanced Selling Live and I'm going to meet my 200K Mastermind and my Two Million Dollar Group in person over three days for 200K, four total with Two Million Dollar Group.

And I have created so much content and so many things to teach them and I know that content inherently itself is not valuable. If you have not been to one of my events, you don't know what good content is, I'm telling you. I have killed it. I am so, so, so excited. So I'm going to take some cold medicine. I'm going to get a pep in my step and I'm going to go down and do the best live event I've ever done. And I was going to say, rock their socks off, it's knock their socks off.

If you all are my friends, listen, you know I do this a lot. My friend Lindsay Dotzlaf loves to point it out every time. I mix the sayings up. It's endearing really. It's who I am. Are you guys ready? Let's dive in to when should you lower your price? It's an interesting question. I don't think anyone in the industry is talking about this. But one of the things that I think is so unique about my approach and what I teach, there's a couple of things actually. But I think that truly what I offer is where it's the intersection of entrepreneurship and life coaching.

And so I'm always looking at it with that entrepreneurship lens as well as what is healthy and good for the business because I want you to have a business. I don't want you to be a part-time coach unless you want to be. I don't want you to dabble. I was Googling the other day, I think this is also just incorrect possibly because I don't see how they could possibly gather

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the information. Who are they talking to? Who are they surveying? So I don't actually think this is accurate.

But when you Google, life coaches' average salary, it says \$30,000 or \$40,000. And I'm like, "Okay, yeah, if you treat it like a \$30,000 or a \$40,000 business. If you don't treat it like a long term business." And so I want to teach you all about treating your business like a long term business and really making it successful and having lots of money. And so I'm also always coming from the lens of creating demand to make that happen. Talk about that at 200K, being so in demand that people have a line out the door waiting to work with you.

Part of that, if you've ever watched Shark Tank, if you've ever watched these entrepreneur or listened to entrepreneur lessons. A big piece of it is positioning your price to bring in demand, to create demand. Shark Tank always calls it a mouse trap. But if you have a better mouse trap and then you can offer for cheaper, you're going to undercut the competition. And you will be able to potentially create a lot of demand there. So I'm always looking for that.

And then the other piece that I think makes me a gem in this industry, I said it. The thing I think makes me a gem in this industry for myself and so many of my clients is that I'm thinking about the clients. That's who I think about when I think about the way I created my irresistible offer protocol, the way that I think about my offers. And I am always thinking about what's best for them. And you can never know what's best for someone.

But within my containers, when I think about my positioning and my pricing and how I run the program and all of the factors combining, I do always think about the long term of my clients' success, when it comes to offers. There are things that I have to think about myself on, and maybe I should do a podcast about that to talk about. And I just coached someone on this and she was like, "Wait, I didn't realize I could do that for me."

So there are things I do for myself but my pricing, I do really like to think about, especially now that I'm in a different phase in my business where I'm

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not as much trying to grow my brand and grow my authority. I really am thinking about the longevity. And you'll learn this if you go into 2K for 2K, in offer week. I teach this in my irresistible offer protocol, so it really is from the beginning is, I think about how long will it take for someone to get the result that they want? Whether it's maybe if you offer a couple of results, the first layer of results, the second layer of results, whatever it is.

How long will it take them to achieve what they want to achieve? And then I want, especially now I've been really thinking about this. How can I create my pricing to really allow them to go all the way through the journey, whatever that journey is? I ask my clients, "Will it take them six months to get a result? Will it take them? 12 months?" Whatever you think the answer is, give them that. What I'm not saying is give your coaching away for free. People might be like, "What's best for me is that it's free." Yes, always, if it's free, it's for me.

So that's not what I'm saying. But adjust your offer, you want your offer, you want to be thinking about it from the lens of what will be the container that will serve them in getting exactly what they came for, that I know I can over-deliver on, that I know I can walk them through that. What is that container and then what is a price that would create crazy demand for it?

Okay, so that's kind of the lens that I think I'm always looking through things at. So when I give you this podcast and this lesson, that's really where my brain is at. I'm thinking about entrepreneurship and you really getting this life coaching hobby or passion or part-time work off the ground into a real business. I am thinking about the longevity of that business with your clientele and thinking about creating demand and thinking about your clients getting results and it being a hell yes win for them. And just factoring in so many things.

Okay, so having said that, there are four times that I think it's appropriate to lower your prices. Are you ready?

Number one, if you realize that you raise them too soon and you don't have the demand. So let's just say you signed three clients and you decided to

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raise your price, you got three yeses in a row. You were feeling so good that you raised your prices from 5K to 10K and then got six no's in a row. This is maybe an exaggeration, but I see this a lot in 2K, people get yeses and from the high of yeses, decide to raise their price. And I call this success intolerance.

Your brain literally can't tolerate the good feeling of getting yeses, and instead of letting you ride out and get 20 yeses in a row and fill your coaching practice, it's like let me create an obstacle for you. This was too easy. We need to have more work to do. So this happens a lot. If this is you, if you got a bunch of yeses or just a couple of yeses, whatever it is, then you've decided from that high, you must be getting so many yeses because you've undercharged and undervalued yourself. And so you should raise your prices right away.

And then they drop and you can't handle hearing any more no's and you don't want to spend any more time trying to figure that out or fighting to believe in the new price, which is typically what happens. I get a lot of yeses. I get really happy, I raise my prices. I don't quite believe in it yet. I needed the yeses to keep coming in to believe in it. Now I'm getting a bunch of no's. Now I'm spending a ton of time in doubt about my offer.

Now I spend more of my time stressing about my price and getting coaching on my price and thinking about my price and feeling not confident about my price and it's affecting my marketing. It's affecting how much I make, how much I meet people and how many people I meet, how many offers I make. It's affecting all of this.

When you want to end that, if you're like, "You know what? I want to end this. I don't want to spend time coaching on believing in my price." And I want to go back to getting a bunch of yeses. That is a completely appropriate time to lower your price. It's actually a good thing. There's an idea called the sunk cost fallacy. People do this with investing, where they keep investing and keep investing and keep investing, and then they've

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spent so much money and invested so much, but they haven't gotten a return that they're afraid to cut ties.

My husband and I actually had this happen to us. After we came into a bunch of money we invested in something that was not appropriate for us and we had spent so much money in it. And really had been sold so hard on, it was the smart thing to do and we were not smart if we didn't do it, that we took a long time to make a decision to cut bait, to get out. And I remember reading up on, someone had written an article who had also invested in a similar thing and had said, "Don't get stuck in the sunk cost fallacy."

And I thought about it and I told my husband, I was like, "Let's not do that. Let's learn our lesson. Let's end this now. Let's just walk away and it can be okay, it can be totally fine." And that's what we did. And the moment we did, we felt incredible and amazing. And we were like, "Yes, okay, lesson learned." And now we've been a little bit more thoughtful and strategic and I've learned how to listen to my body a little more when investing in deep financial things. So don't get stuck in the sunk cost policy, however, that pertains to your offer.

If you raise it too soon and you realize it, do not spend time living in shame, I did it wrong, embarrassment, feeling like a failure, now I have to go back. None of that. Listen, think of yourself as a contestant on Shark Tank and you come in and you're like, "Here's my price." And they're asking you how much money you've made and then they are like, "Wait, you were making a whole bunch of money in the first six months of the year, but then it shows a dip. What happened? Tell me about it."

And then you're like, "Well, we had so much market demand. And so we decided to raise our price." And they were like, "This is ridiculous." And they're like, "Yeah, and then sales have dropped off." And they were like, "No, this price is not matching the market right now. It's not matching the products, clearly customers have told you this. They're not saying yes. So we've got to lower your prices." Be the person that's like, "Yes, I'm taking

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this deal. I'm listening to you. I'm excited about my future and I'm letting go of the past."

Really truly think about that. How much time and energy it will save you if this is you. If you've realized you've raised them too soon, you've already had that realization. Maybe this podcast makes you realize that, but just really investigate if you believe, not, Stacey told you, you believe that you raised them too soon. If it's your most honest answer and you're getting a bunch of no's and you don't want to spend time coaching yourself into the belief, because you could raise your prices too soon and hear a bunch of no's and say, "Listen, I'd rather hear no's than get paid that old price.

I want to raise my price. I want to be charging this much." I really feel that would be the most extreme exception of the rule, just to be clear. I have only ever raised my price and been willing to stick to it even if I hear no's after I've already created demand, made lots and lots of money and really meant it. I was ready to coach less people in the container because I saw an energy of the type of client I wanted to attract and where I was going. And I already had another offer holding up my revenue.

It's in a very extreme case where I would tell someone, if you're getting an extended period no's, and you didn't have the measurable results to raise your prices that I would maybe say stick it out. But you have to trust your gut. So if you're not wanting to trust your gut, then be willing to lower your price.

We actually had someone in 200K Mastermind where she had done this. I think her offer was selling really great, into the multiple six figures at maybe 5K. And then she raised it to 10K and she was launching and this was not selling on consults, I don't think. And not selling one-on-one individually. And it really halted, and the third part of this equation when we ask on number one is, you raised them too soon and you're getting no's. And what she decided is I don't want to spend any more time working on this. I want to go back to making money and it being easy and signing clients.

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And I don't even know that I coached her on this. I think she might have coached herself through this. I just remember coaching after she made the decision. And I was just really impressed by that level, to me that's an entrepreneur decision, that is a business owner decision. I'm not going to spend time attaching my self-worth or my self-value and my belief in myself and all of that to this result. I'm going to look and see, there is a huge shift in what people wanted from me once I raised that price, and now I'm going back. And I'm just doing that because I want to bring clients back through the door and that's the way. So that's the first way.

The second time you might want to lower your price is if your offer isn't selling from the beginning. One of the podcast episodes that I've had that I always think back to this story is, I interviewed my client, Charlotte Smith, who coaches farmers. And one of the things she talked about on that episode is people always ask me, what should I charge? I'm like, well, try on \$100 an hour. How does that feel? If it's 26 sessions and it's \$2600. That's what my coaching school taught me and that resonated. It was what I had paid for coaching.

I have since learned that \$100 an hour is pretty standard for any kind of coaching or consulting. And she was like, "Yeah, that price, I didn't believe in that." I think she started at either \$25 or \$50, but whatever price it was, she chose a price that was a hell yes for her, that it was really easy for her to deliver to say to people and believe people would buy. Now, she wasn't selling one off sessions. She was selling packages, but it came in her mind down to, I think it was \$25 or \$50 an hour. Maybe it was 25 and then she worked herself up to 50.

But whatever it was, she chose a really low amount and I remember us talking about it. And one of the big things I wanted people to take away from that is how much money she still made that year. She made a ton of money because she created so much demand she was never hearing no. So then it was easy for her to raise her price to the next level, and then she still wasn't hearing no. So then she was able to raise her price to the next

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level. And I think now she sells a program at, I don't know, maybe \$2,000, but she really worked herself up.

So if you chose out of the gate, something that creates a ton of drama for you and you have to coach a lot on it and you don't believe in it. And whenever people give you objections, you agree with them and you're like, "It is very expensive. I don't see people paying this price for my coaching or for anyone's coaching, I do feel really scared when I go to say it. It does feel barfy to say it out loud. I have a hard time and I want to negotiate once I do say it or if they try to negotiate, I agree. And I then negotiate with them."

Any type of that behavior, if you have really struggled from the beginning, it may be because you didn't choose an offer from the, I was going to say the right place, but I don't want it to be a right or wrong thing. Just from a place that allows you to sustain belief in that. You want to be able to believe, you feel great about this price. You believe in yourself at this price. You believe you can deliver at this price. You believe other people would be excited to buy from you at this price.

And you believe that in the timeframe that you've set up and the price that you've charged, at the end of the day, they're going to get what they want and be extraordinarily happy. And you believe they have the funds, they're capable of paying it. Imagine if you believe all of these things, no matter what the price is, imagine how it would feel and what it would do for you on a consult if you go in with all of that belief.

So if you're in 2K for 2K, that's really the belief triad that we talk about in making offers. And that is so important. That is something that I was taught in a similar degree when I was pitching. If you don't have belief in the product that you're selling and the people's desire to buy it, if you don't believe that people would pay that price and think it was an absolute steal.

We used to tell them the product would, let's say it would premiere at \$60 and then if they bought in store right now, the exciting promotion, we were cutting down the price to \$29.99. And I would imagine that I would have

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paid \$60 for this price and I believed that. And then when I thought about people hearing that it was going to be 29.99. I imagined the excitement in their body. You have to have a price where you can imagine the excitement in people's body when they hear it. That's really what you want in the beginning of your business.

So if your offer isn't selling, think about, is the reason because you struggle on consults believing in the value, believing people will pay you that price, that they'll be excited to, that they readily have the money available. It's easy for you to say, it's easy for you to handle objections. And it's just a no brainer. If your price doesn't feel like a no-brainer, maybe it's time to lower your prices.

And again, if you're in 2K or if you join 2K, you can go through offer week and I go through my irresistible offer protocol. You can go through the belief triad. And you can really work to make sure you create a price that really does make it very easy for you to show up really well, at your highest self on a consult.

The third time you might want to lower your price is you might want to correct for conditions in the market. Now, since I started this podcast, we haven't necessarily seen a down market that has been what it has been in the year of 2023. And so this may have never come up before, but I want to offer that in the rooms I'm a part of, where there are serious business owners making millions of dollars, that are looking at their offers as products and looking at the marketplace and really just having a lens of entrepreneurship.

And the conversations that they're having are some of them for some situations are lowering their price. So I'm going to give you some examples. I have a couple of friends who do live events and they were thinking with their audience, with who they know they coach and what they think about their client avatar and what their financial situation is, and what the market is. These were the factors in their decision. I don't want to have to sell this

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so hard that it makes me miserable and give everything and grind out sales.

I don't want this to be a difficult buy for my people. I want this to be an easy yes for them. And I know that right now they're thinking about money being tight or they're making more strategic, strict, they're considering financial decisions more closely. And I want this to just sell really easily. And so they lowered their prices from their previous events that they have done and they sold out.

And I remember one of them said, "For me it matters more that the room is full. It matters more that everyone's getting this message. It matters more that people are able to attend. It matters more to me and my calendar that it sells easy." So you might want to correct if you have seen, so I'm all about measurable results to tell you if these things are happening. So for number one, if you raised your prices too soon and you don't have the demand, you can't handle hearing any no's, what are the facts?

I just told someone in 2K, they raised their prices, I think, and then they got two no's in a row and I was like, "Well, I don't know if two no's is going to tell me anything." I did go through the irresistible offer protocol with her, though, and I did give her more questions to think about. But I'm really all about measurable results. If your offer never sold, if you were getting a ton of yeses, and then you got a ton of no's.

If for number three, if you want to correct for conditions in the market. If you were getting, if you were selling at that price for a considerable amount of time with a track record of success. And then at the downturn in the economy in 2023, you found it extraordinarily difficult to sell, your buyers really dropped dramatically. If you see people saying, "I really want to do this, but I just can't afford."

If there's a considerable amount of evidence that it could be that the market has changed and this offer may not work in this market. That is not a failure on your part. It's a savvy, smart move to correct. I want to just offer that there's been so many people I've talked to about this. One of the thoughts I

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want to give you is, it is okay to respond to the market because from the beginning of time, what makes something have value is someone else's willingness to pay it.

And so I've given this example recently because we're moving to Nashville and we're looking at houses. We're always looking at our house and what our current house is worth. And we bought it at 630,000, which, listen, I know, it's crazy, but I live in the suburbs of Kentucky, the cost of living is not high here. But we bought it at 630,000 in 2022 when the housing market, I want to say 2021 and 2022, the housing market was booming. Our house value shot up to over \$800,000. And then this year it went down \$40,000 from that. I don't remember what it's at now.

We don't look all the time, but I remember thinking, yeah, market conditions changed and it was no big deal. It was just, yeah, the market conditions changed. Stock prices fluctuate based on the market. They might be worth \$50 one day and 19 the next. That's a pretty big drop, but it could be \$50 one day and \$25 the next. If there is a fluctuation in the market, the stock prices are literally reflecting the market, that's normal and natural.

Our stock portfolio went down this past year in a big way. It's actually, I think, starting to go back up, but it went down in a big way and that felt normal. The market conditions have changed. So if you have, as an entrepreneur and owner of your company, if you really do have a hunch that maybe conditions have changed in the marketplace for your offer and that is your strongest hunch, that it's not any other things, it's definitely that, just repeat to yourself, it's okay to respond to the market. That does not mean I have failed. It means I'm being a savvy entrepreneur.

Okay, the fourth reason you might want to lower your prices is you might want to reach a wider audience and make your coaching more accessible. So this one I saved for last because I tend to coach on this the most in Two Million Dollar Group. So I've coached people who have programs and it's selling really, really, really well and they get hundreds of people in their program. But then they go into ads and they start questioning, is this when I

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reach, when I go to a wider audience, is this price point really going to sell a cold person through a funnel?

And maybe the people that have already bought from me have been extremely warm. They've already been in my audience for years. They're willing to pay up. They're just, they're looking from a different lens. They have a lot more warmer, they've had a lot more value ahead of time. And when they think about scaling and really working with a lot of people and getting their message into the hands of more people, they're like, "Does this price still resonate or work?" And I think that is a really great question to ask yourself.

We talk about these questions all of the time in that room. And I have personally done it myself. I lowered the price of the Two Million Dollar Group room. I've talked about that on a different podcast, but I'll say it again here the reason why. So I originally when I started it, I wanted the room to be very small. I imagined it being around 10 to 15 people. I wanted to work with everyone very hands-on in person, so we would meet for 8 to 10 hours a day, sometimes two days.

I remember I had a class that had 16 people in it and we ended up meeting for two days and then we would meet quarterly. So we met for four full in-person days, 8 to 10 hour days, some of them were 12 hour days. Everybody got coached and it was a round robin where you would go around and we would dissect everything in your business.

And I would personally mentor each individual person on every single business decision, helped them create their offers, helped them name their programs, create their price points, helped them create their curriculum. I mean very, very hands-on. I also only wanted people to be in that room that I really felt were hell yeses to make \$1 million or to position their business as well for scaling. So the revenue requirement was very high. It was at one point, \$400,000 to \$500,000.

I kept raising it for a while because I just wanted really to have a very small group of people. And I had so many people making so much money in

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200K that I really wanted it to be very difficult to be in the room. And then the other thing I wanted was I wanted the price to price people out. I wanted the price to only bring in people who were really willing to invest that kind of money and to take it very seriously. Because the work that was required in that room, the willingness to do big things, was really great.

And I believed that people were more likely to be willing to do the big things if they had big things on the line. So for me, for a long time, I think, I don't remember how many rounds I ran before I decreased the price. But I ran it very, very high touch with a very small group for at least, I don't know, five rounds, four rounds, two years, I think, so twice a year. And that felt to me, the perfect container and people were getting results. And I had a lot of evidence to prove the process was working.

So a couple things happened. I filmed the process and I realized, which is really weird because I have such a high awareness most of the time, but I filmed the entire process and went back and was watching. I was like, "Wait a minute. I filmed this for someone making \$300,000 a year." Everything is from, if you were at 200,000 or 300,000. Really, if you were at 200K but all of it was in group, it would be for you. And if you were at 300K and half of that was group, it would be for you.

That was kind of the avatar that I was thinking about when I recorded all of the content. And then I sat with that and I started asking myself for several months, as they were editing the footage, who do you really want to help? Who do you want this room to be for? And how do you want this room to be? And the answers ended up coming up that I didn't want to go out and bring in people from the industry that were already making 500K or 400K. And I wanted to really mentor my people from 200K all the way through Two Million Dollar Group.

I also didn't want the room to be small anymore. I wanted it to be super accessible. And I wanted it to be a bigger room because now that I had the process and I had worked so deeply with people one-on-one, I didn't need to do that anymore. It's everything I taught, all of those people who came

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in, in the beginning and really held their hand through the process. It's now in the member portal. It's now available on demand 24/7, which is so beautiful.

And I also didn't want to do the live events anymore. They took so much of my time and my energy, and it was very intense. And once I had Jackson, I remember nursing, I was nursing and literally just nursing in front of my clients. And it's a 10 hour day, there wasn't time for breaks to get everybody in. And I remember feeling in that moment, if I want to have a family, I don't know that I want to be consistently selling something that requires me to be in a room for potentially 12 hours a day and sometimes two days in a row every quarter, that felt hard.

And I decided I just wanted to do weekly coaching. I wanted to have the member portal, the process recorded, the weekly coaching. I wanted it to be just like 200K. And when I made those decisions, I decided I want to be able to reach more people so I'm dropping the price. I'm cutting it in half so that I have more ability to reach more people and get more people through this process. And I'm also now offering a different product. I've changed it. I'm offering something a little bit different that's more easy for me to deliver with my time and energy.

So that sometimes is a great decision if you want to reach more people, get a wider audience, make your coaching more accessible. That's okay, there are times in your business where you're going to be less accessible and more high touch and pricier. And there will be times where you're going to be less accessible. So I imagine when you think about lowering your price for any of these four reasons.

I can imagine one of the immediate responses your brain might have is that your audience or your clients might see this as a failure. And see you as a failure or you are going to see yourself as a failure if you have to lower your prices regardless of what the reasons are, which is really interesting. Even if it was to reach a wider audience and make your coaching more accessible, I've coached people on that. Well, I was getting paid this and I

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should be getting paid this and it should be this way even if I want to reach a wider audience.

There's been lots of thoughts about, something has gone wrong if I want to lower my prices. And I want to just offer you this thought. That your clients have the option to see this as exciting, not as a reflection of your failure. You have the opportunity to see this as exciting. When I lowered the Two Million Dollar Group price and I just changed the offer, but when I did that I was so excited.

In fact I was more excited to sell it as a weekly mastermind and for people who are at the 200K and 300K mark. And for more of my current audience at a price that I felt would allow them to really continue on if they were coming in at 300K, to go all the way to two million, would be unlikely to happen in six months. So it lets them continue to go on. So I was so excited about that.

So one of the things that you need to think about is regardless of which four of the reasons, the excitement your people feel comes from how you feel about it. We talk about this in the coaching industry, being more in the result that you want than where you are now. And if you are living in the result of having helped more people, having created more demand, having gotten your product in the hands of more people because you lowered your price, why wouldn't you be more excited about it?

When I think about the Two Million Dollar Group room growing and being what 200K is now and that many students are learning to make millions, I am so excited. I also talk to my clients a lot, especially those that are thinking about specifically number four, reaching a wider audience and maybe lowering their prices. One of the things I think about is, would it matter to you if you could hit your goal and still make the money you want to make with charging less, would it matter?

I think it only matters when you're attaching your self-worth to your pricing. And you're making it mean something like, when I charge premium prices, it means something more about me in the industry. It means something

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different about me than other people when I can charge really high prices. And I want to offer that you really want to take yourself and your self-value and your self-worth and your belief in your reputation or any thoughts that are self-focused about you. Take that out of the equation always whenever you're going through your decisions about your offer.

When I coach people in 2K, when I take them through my irresistible offer protocol, I'm always telling them, "Really notice when you've made a lot of decisions about your offer and your pricing, that are about you and not your clients." And so I think that's something interesting to think about is the more excited you get and it has to be for good reasons. It can't be because Stacey said or I listened to this podcast and I think I'm wrong. It has to be, I listened to this podcast and it hit me. This is what I've been going through.

It put words to what I've been experiencing and gave me a solution. I deeply agree with the solution. I truly think it's the best thing for my business and my clients. And when I imagine the future I'm going to create because of this decision, I get so emotionally engaged and excited, and I can't wait to tell people. That's the place it's got to come from. Now, some of you also might be thinking well, what about if I've sold this coaching at a higher price before?

I've taken clients at 5K and now I'm going to go down to 2500, but I've served clients at that price or I'm currently serving clients at that price. And I have a couple of thoughts about this that might be useful and I'll tell you what I would do. I'll give you what I would do in this situation.

Number one, many things are on sale for full price and people buy that thing at full price and then it goes on sale and other people buy it at the sale price. I am actually a person who never waits for something to go on sale. I want it when I want it. I just created a book of all of Jackson's professional photos. We had a photoshoot a month for the entire first year of his life, and I put them together in these beautiful books from Artifact Uprising.

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And when I got them all in, it's this very artsy, just insanely beautiful book. And they're \$700 to order one. And I'm getting one for my mom and one for Neil's mom for Mother's Day, for this year. And then I'm ordering one for ourselves. And I told Neil, I'm like, "We could wait until they do the Mother's Day sale." They do it every year, I thought about this last year and I just didn't have time to put it together and it'll probably be 15 to 20%.

And I was like, "But I think we need to order one now because I want to order one, make sure I love everything about it and then order the next two." And so I just want to have it when I have it. I don't want to wait for the sale and then maybe their shipping times are really delayed and then I'm not able to give it to them by Mother's Day. I don't want anything to be held up. I want them to be finished, completed in my hands, wrapped up weeks before Mother's Day ready to give it. So I'm not going to wait for a discount and it could be hundreds of dollars. I'm just not that type of person.

Many a times I've also waited to see if something would go on sale and it did, and it was out of my size, for example, if it's clothing. So I just have created this rule where I never wait for something to go on sale. I buy it when I buy it. There is an entire population of people who would never think is this going to go on sale or I want to try to get it at the best deal. People, just not everyone thinks like that. They don't want to take the chance of it selling out, changing, anything like that.

And so I like to think about that group of people, the people who recognize having value ahead of time, having it when they want it. And they're not thinking about, is there a future deal coming? And I was thinking about this because I have never done the thing and I've seen it, I mean, just hundreds of times from other coaches and it works. I've just never done it. But you see this a lot with courses and programs where people will do flash sales or an early enrollment. And they're like, "It's this price if you enroll by this date and then the price is going up."

I'm sure you have seen this. I have seen it marketed hundreds of times. I just personally have never done it, doesn't mean I won't ever do it, I just

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have it. But I see it a lot and I've never seen anyone in the comments saying, "That's not fair. I'm really unhappy. I don't like that", whatever. People announce it ahead of time, it's going to be this price up until then. Or there will be times where someone will release a past course and it's discounted. And I have never seen anyone upset about that. It doesn't mean that people aren't.

But I want to just offer that these things are normal parts of buying products in the world. And I actually have a really great example of this. But I'm also going to give you a really clear, what I would do in one particular situation that I think you guys might ask about. But I want to give you this story first.

So I announced on stage at one of my 200K live events that I was going to be dropping the price of Two Million Dollar Group and restructuring the program to make it more accessible. And that I had created the process and it was now available and that I was redoing the whole thing and changing the filters on who can get in and the application process and all that. So I did maybe a 5 or 10 minute speech on it at the 200K event.

And we had the same group of people, mostly, for the last couple of rounds. And we had one new person that joined at the higher price and she had just started her round. I don't even know if she had gotten access to the member portal yet. She was at the live event and went to attend her first meeting and she was one of my 200K students. And she came up to me at the Two Million Dollar Group meeting and she said, "Everybody's been asking me, how do you feel, you bought at the higher price, are you regretting not waiting, knowing that she dropped the price?"

And my client said, "Why would I have wanted to wait six months for this help?" And she came into the meeting and she got an extraordinary opportunity to be in the room, yes, at the higher price, but with only, I think there were six or seven total people who had me looking at their business every week. Everybody had the opportunity to get coached every week. The room will never be that small again. And she got some intense help that if she had waited, may not have allowed her to end the year where she

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did, which was at \$800,000. And ready now to make at least 1.5 in this 2024.

And we just had our last call of that session and we were talking about it and she said, “I spent the last six months really cleaning up my business based on the advice of this room, leaning my business down. And now that I’m starting to go into running ads.” She said, “I see now how much energy I have to put into that and into growing my business and scaling it to past a million that I would not have had if I had not done the previous round and cleaned up my business. If I hadn’t had that opportunity to do that.”

And she was like, “I just still think it was the best decision ever.” And I want to offer that starting now, some people will do this in 2K, they’ll join and then I’ll do a live training maybe two months later and then I’ll offer a different bonus. And they’ll be like, “I want that bonus. I wish I would have waited.” And I always think that’s so interesting, because why would you ever wish you would wait two months, you wish you would have waited to start making money in your business two months in order to get a workbook.

We have to really think about that. When we do that, that is our brain not really examining things fully, not really thinking about it. I would never wait for the best deal for my business, for my growth, for who I want to become. I’m not saying that you have to tell people that. I didn’t tell anyone that. I just want you to know that for you as the salesperson, as the coach, the reason to take action now is to get the results now. It has nothing to do with any future offers and they could be better or not.

Okay, now, this is the thing I think I could imagine you all asking or wondering about next, which is, let’s say, I’m going to give you two examples. You signed a couple of clients and then you decided, you listened to this podcast and you decided the right move after getting a bunch of no’s is, you want to go either back down to your original price or you want to lower your price. You want to correct for market conditions, whatever it is.

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You want to create demand, whatever the reason is, you've decided to lower your price. But you just sold it at your higher price and someone did say yes, let's say one person or two people. And now you're going to start marketing it at a different price. Or the other example I'll give you is if you were going to sell a group and you had sold, let's say four people at 10,000 and then you decided you were going to make it five and you hadn't delivered that group yet.

So if you were going to drop your price, I would go back and honor that for the people that hadn't been ran through your offer yet. To me, I'm trying to think, but I don't think I've ever had a container ever. In my one-on-one coaching I was raising my prices as I went, but a group container, I've been doing group for many years, way before 200K. And I don't know that I've ever, ever had a group container of any kind where people were in and paid a different price. I do know other people do that.

For me it's always been a value of mine that everyone in the room has paid the same price. And that feels very important to me. I do know other people do it differently. But for me, what I would do is if I were delivering that I would want to make sure everyone in the room was paying the same price. And then I would wait and do it, if it was a group, the next round. I would do it in the future. I think if you were going to go back and tell people, "Hey, I'm lowering the price." Again, I don't think you need to be ashamed of that or feel like that's a failure.

I think you could make it very exciting. So if let's say I signed three people in a group, it didn't sell and I'm going to relaunch it and I decide to lower the price. I would go back to those people and say, "Listen, I have decided as a strategic move in my business to make my offer more accessible to more people. So I have decided to lower the price and I'm going to refund you the difference of the price.

And my goal, my desire, my hope is that you feel like you could have still paid this exact same amount and you had the most incredible experience and it makes you want to go out and tell everybody that it's a really great

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offer. Either give me a great testimonial or it's my desire that you tell everyone that might be a great fit. Some version of that, getting them excited about it, this is an exciting thing. I have made a strategic decision in my business to make my offer more accessible during this time.

If it's a change in the marketplace, during this time, it may not stay that way. I may raise my prices back to what they were in the future. But for now I am lowering my price to match market conditions and what I feel the current market supports. I would be as honest as possible. And when I say as honest as possible, what I wouldn't do is be like, "Hey, nobody bought my offer so I'm going to give you a deal. I'm lowering my price." That's not what I would do.

So when I say as honest as possible, I would say with a flavor of why it is beneficial to them and why it's a good thing and why it's an exciting thing. So what that will require for it to be truthful is for you to clean up any disappointment you have, any thoughts about failure, any thoughts about you're going to get paid less than you're worth, all of that.

Anything that keeps you from feeling like it's a boss ass move and a strategic business decision to lower your prices. Whatever keeps that from feeling super excited, clean that up so that your truth is that it is exciting. So that your truth is it is an amazing deal, so that your truth is, why wouldn't anyone be excited about this? And then I've given you lots of suggestions, but at the end of the day you have to go with what is within your integrity, what feels, integrity is not a word, but I always want to say that. It's such a weird thing. I've just made up a word that I want to go with.

Ethical doesn't feel like the right word either, but whatever feels great to you, for me again, I like to have everybody paid the same price. So I would either wait to lower it or I would give that price to everyone. I wouldn't have people paying different amounts that are in a mutual container together. If I had just signed a one-on-one client, I lowered my price again. I would probably go back to that person. I just don't know that I would be able to feel good and I know so many of you get stuck with that too.

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And we coach on it in 2K where you're like, "I couldn't lower my price. I would feel terrible about this person that just paid my higher price." And I don't know that someone paying your higher price and that one lone person when you've gotten tons of no's or had absolutely no traction, they might be the exception. So I don't know if they're a good enough reason to not lower your price. I would just go back to them and be like, "Do you want to know the most amazing news ever?"

You can even say it, "I'm working with a business coach. I'm working on creating demand and making my work accessible to as many people as possible. The goal right now, where I'm at, is to get as many eyeballs as possible. And I actually think that what will help is lowering my prices and I'm willing to do that right now because it's early on in my business. I may not do that forever, but right now it's early on and so because I made this decision and you just signed up, you're going to get a \$2,000 refund" or whatever it is.

You can get excited about it and say it in a way where someone feels like they've won the lottery. The same way that if you are changing your offer or lowering it for any reason. And any clients in the past who have paid a higher price or paid for a different container or whatever, you can also remind them of the value they got that may either be different or the timing, whatever. But you're always allowed to do this as a business owner, products change prices all of the time.

Just make sure you love your reasons and you feel really great about how you've handled it and your communications around it. And of course, if you're in 2K for 2K, you can post in the group and you can ask me any questions about this. I'm sure it's going to bring quite a discussion because I have so many people that come into 2K and this is what they really need to do.

And the value they get of the program is coming in and realizing that, realizing once they go through the irresistible offer protocol. That they've been selling something that either they don't believe in or that wasn't

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designed really to serve, with their clients in mind or with their clients' best experience in mind, or they raise their prices too soon or whatever. The fastest you can get to the decision of either when you're going to raise your price or when you're going to lower your price or if you're going to keep the price the same.

The faster you can get through any drama about your offer and just be very calm, at peace, in deep belief and very excited to offer that. The faster you can just get to commitment the more money you're going to make.

Okay, so I know there's so many different factors that go into it, but I do think that these are the four most common examples. Again, if you have questions and you're in 2K for 2K, pop them into, Ask a Coach or post them in the Facebook community and we are happy to answer them.

I'm happy to coach on them weekly on our coaching calls and really open up a conversation about this. Because I do think it's the strategic move that could help so many coaches if you are willing to let go of any limiting thoughts that keep you from really embracing a much bigger future for yourself and your clients. Alright, have an amazing week. Talk to you next week, bye bye.

Hey, if you're 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 \$2,000 the hardest part using my simple 5 step formula for getting consults and closing new clients. Just head over to www.staceyboehman.com/2kfor2k. We'll see you inside.