

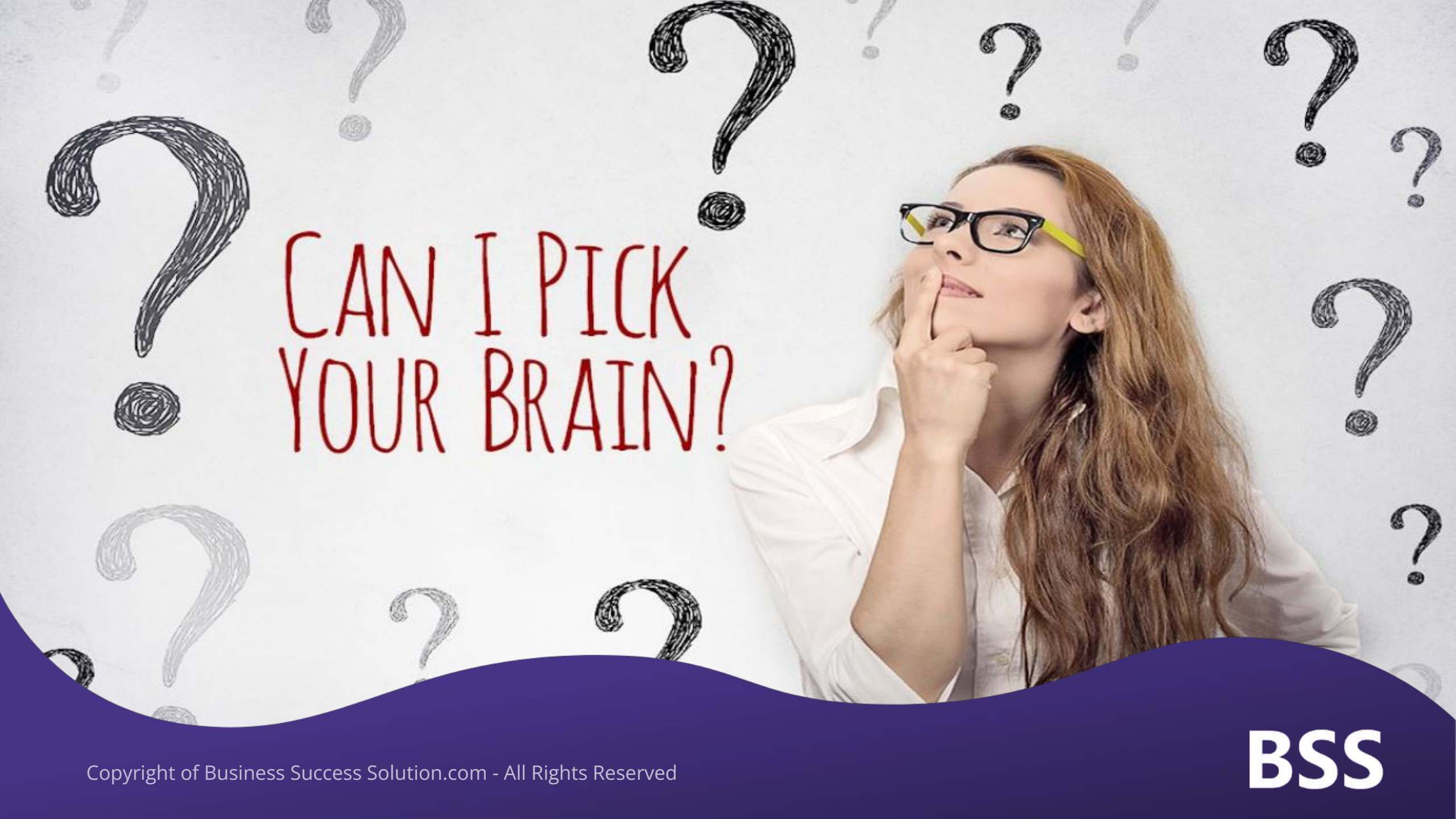
How to Raise Your Rates

with Existing Clients

with *Loren Fogelman*





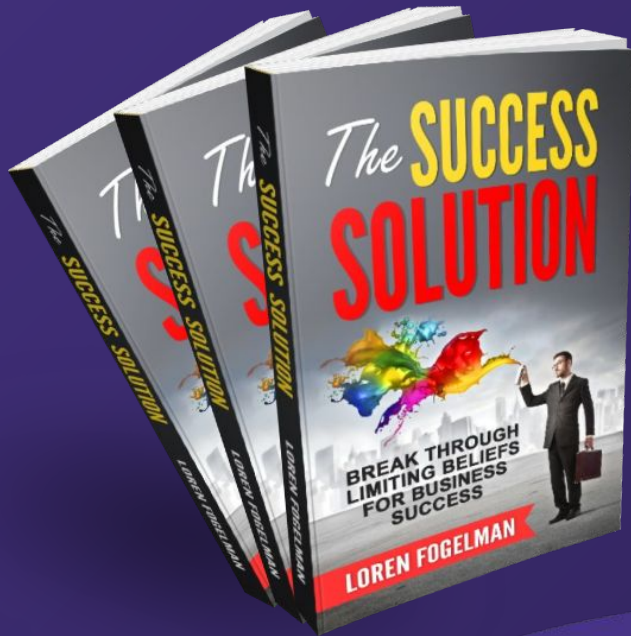


CAN I PICK
YOUR BRAIN?



Steven Fogelman, Co-Host

Top 22 Business Coaches List by HubSpot from 2018 to 2022



Time and Money



What You'll **Learn Today**





The **Raise** Your Rates Formula

1 High Value Clients

2 Communicate Your Value

3 Package Your Services

4 Value Pricing

5 Consultation Mastery

Let's Get Started



The #1 Profit
Solution

A Venn diagram consisting of three overlapping circles. The top circle is a darker shade of purple and contains the text 'The #1 Profit Solution'. The two bottom circles are a lighter shade of purple and are empty.

Poll Question

Rate your pricing confidence

- ✓ Highly satisfied with my rates
- ✓ Afraid to raise my rates
- ✓ Paid a little and work a lot

3 Pricing Options



Hourly



Fixed



Value Price

The Gap





Client Value



Revenue Goal / Client Value

Raise the **Value**

- ➔ Relationship instead of transaction
- ➔ Results focused
- ➔ Raise your rates
- ➔ Reduce turnover
- ➔ Rev up your client's lifetime value



30% to 50% rate increase for legacy clients without pushback

Sandra Norman
Appalachian Bookkeeping Services



Moving Forward



Lead with Value

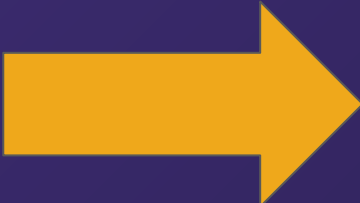
Poll Question

How do you charge your clients?

- ✓ Hourly rate
- ✓ Flat fee
- ✓ Value pricing
- ✓ Combination

**The client
gains are
greater than
your fees.**



86%  **\$\$\$\$**

***PWC**

Value Conversation



High Value

- ➔ Take charge of their business
- ➔ Quicker results
- ➔ Easier
- ➔ Save money
- ➔ More money in their pocket



First Steps to Value Pricing



Quoted a **Price Five Times Higher** than Normal! (and got the job)

Susan Natali
Natali Bookkeeping



Before and After

	What I WAS charging in 2019	What I'm NOW charging in 2020	Additional Monthly Revenue	Annualized
Client 1	\$2,200.00	\$4,400.00	\$2,200.00	\$26,400.00
Client 2	\$850.00	\$2,000.00	\$1,150.00	\$13,800.00
				\$40,200.00
	What I WOULD HAVE charged	What I DID charge	Additional Revenue	Annualized
Clean-up #1	\$1,500.00	\$7,900.00	\$6,400.00	\$6,400.00
Clean-up #2	\$800.00	\$2,600.00	\$1,800.00	\$1,800.00
Clean-up #3	\$1,200.00	\$3,900.00	\$2,700.00	\$2,700.00
New Client #1	\$350.00	\$800.00	\$450.00	\$16,300.00
TOTAL Additional Revenue				\$56,500.00

Increase your rates.

Free Resource

Grab Your Raise Your Rates Guide.

BusinessSuccessSolution.com/package



What's Next



Poll Question

How often do you raise your rates?

- ✓ More than once per year
- ✓ Annually
- ✓ Less than once per year

Trust + Loyalty
= 82% Retention

***Edelman**

BSS

Step 1

Communicate





Step 2 Schedule a Conversation

Step 3

Needs, Wants, Desires



Step 4

Common **Objections**

- 1 Price
- 2 What's different?
- 3 Need to think about it



Step 5

Payment



**I now choose my
clients, cut back to 3
days per week and **my**
revenues increased.**

Reanna Ritter
Ritter Accounting & Consulting



Service	Packages		
	Platinum	Gold	Silver
# of Bank Accounts	5	3	2
# of Credit Cards	7	5	2
Payroll for Officers and Employees	up to 50	up to 30	up to 15
P&L and Balance Sheet reports	Monthly	Monthly	Annually
Financial & operations advisory meetings	Monthly	Monthly	Quarterly
Additional info or reports	Monthly	Quarterly	Semi-annually
Contact methods for client service	Email Phone by appointment	Email Phone by appointment	Email only
Tech support	Email Phone by appointment	Email Phone by appointment	Email only
Response time	24 hours	48 hours	48 hours
Industry specific bookkeeping	✓	✓	✓
QuickBooks Online setup	✓	✓	✓
Transaction entry from bank feeds	✓	✓	✓
Reconciliation of credit card and bank accounts monthly	✓	✓	✓
Prepare reports for tax preparation	✓	✓	✓
Mid-year and year-end review and cleanup	✓	✓	✓
1099s preparation year-end	✓	✓	✓
Collaborate with outside tax preparer if needed	✓	✓	✓
Apps recommendation as needed	✓	✓	✓
Google Drive file sharing and retention	✓	✓	✓
Sales & use tax filing	✓	✓	✓
Food & labor margins tracking	✓	✓	
Online bill pay	✓	✓	
General liability insurance audit support	✓	✓	
Worker's comp insurance audit support	✓	✓	
Budgets	✓		
Restaurant 365 advising and setup support	✓		
Training on support software	✓		
Policy review			
Standard operating procedures			

Poll Question

How interested are you in talking with Loren about raising your rates?

- ✓ I'd like to schedule a 15 min consult with Loren.
- ✓ This looks interesting. I'd like to find out more.
- ✓ Not interested at this stage.

What We Covered Today



Complimentary Path to Profits Strategy Session (\$500 value)

4 Slots Available

<https://BusinessSuccessSolution.com/letstalk/>

Loren Fogelman

Price and Profit Coach

