

Raise Your Prices!



It's a fact that the most successful small businesses in the world are positioned towards the higher end of the price scale.

They leave it to their competitors to focus on being cheaper instead of being better. If you compete on price, then you have nowhere to go but down.

If you really struggle to come up with ideas to attract new customers, then one of the very first things you can do is to raise your prices or fees.

Sometimes the adjustments can have a very dramatic impact.

Because the truth is, most companies under-price, or have waited too long to increase their prices.

What we've found is that many business owners sit around trying to work out how they can sell more stuff at lower prices, whereas the leaders of the smartest businesses in the world focus on how they can sell at higher prices.

Lowest price is the laziest and riskiest advantage to try to market with. "Buying" business by offering lower prices is fairly straightforward, but keeping the customers that you obtained purely because of the low price, is very difficult over time.

And of course, everything in business comes with a price. And the price YOU pay for selling at low prices is that you don't have enough money - cash - to provide the level of service that you want, or to do the marketing that you need to do to grow your business because your margins and your profits have been squeezed. It's a bad place to be.

Low prices also keep many business owners from achieving their dreams or goals. We know of a Personal Trainer. He was bright. Ambitious. And very busy. His diary was full - 50 hours a week. He had dreams, a goal. He wanted to open his own gym, take his girlfriend to the Caribbean. But he was only charging £25 an hour. And that meant that he had no spare cash at the end of every month - because although he was booked for 50 hours a week - with travel time between clients and lunch he could only see 6 or 7 a day.

He was advised to double his prices to £50 an hour. "I can't do that, I'd lose half my customers" he said.

Exactly!

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TOP TIP TUESDAY!



He'd have the same income but have half his week back - to get more customers at the new price and double his income. His only other choice is to give up on his goals.

The reality is that when business owners put up their prices they don't lose half their customers. And in pretty much every case they end up significantly more profitable.

If you'd like some help with raising your prices in the right way, just give us a call on 01323 406060



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