One of the coolest parts about working for yourself is that you do get to establish your own pricing and collections and rates. This is a double edged sword, kind of a for better, for worse type of thing. Because while you have the freedom to establish your pricing, it can also be a tricky thing to navigate.

One where we can start to feel uncertain or fearful about raising our prices. And I know this because I work with photographers and creatives in my coaching practice. And this is a super common question that comes up. And so I wanted to talk about it more here today on the podcast. You are going to learn how to evaluate your current business before you raise your prices, or if you just raised your prices, this is a great time to go back and do that evaluation.

I'm also going to give some tips for increasing your rates, whether this is by just a little or a ton and how to navigate that with your clients and we get into money mindset. So this is going to be a jam packed episode, but as always, I am going to cut straight to the good stuff. We're going to cut out any fluff and dive right in.

You're listening to called to both the podcast for ambitious women chasing both business dreams and little ones. I'm your host, joy, Michelle, I'm a wedding photographer turned business coach and founder of photo boss. I have helped thousands of photographers and creatives grow their businesses here on the show.

I teach about topics like visibility, marketing, mindset, productivity, and success. And going after your dream life. So if you're a photographer or an entrepreneur, there is something here for you. This is not another business and marketing podcast telling you to do more, but rather how you can build your business and your income in less time and with greater ease.

Join me here each week for bite sized and actionable episodes that will encourage you on your call to both journeys.

All right. So let's start with why might you want to raise your rates? Well, there's actually a. A bunch of reasons I can think of, and that I've had in my business to raise my rates. The first could be that your capacity is capped. We have limited time and resources. And as service providers, this is probably one of the biggest reasons that's going to come up at a certain point.

Um, Taking more clients to get to your financial goals is just not feasible. You, at some point, are going to need to cap your capacity, say, I can only take this

many clients because I can only work this many days or hours, and thus, one of the only other variables that you can change is your price.

Another reason might be that your experience has improved. Your clients are truly getting more value simply by working with you and you have the evidence to showcase that. The third reason is your costs have increased. So your insurance might have gone up, software subscriptions are getting more expensive.

If you hire second shooters, your second shooter might be charging more. And this is another great reason to raise your prices. Another one is that your personal life just demands higher pay. So you want to be more profitable to account for your lifestyle. Another reason you might want to consider raising your rates is that you want to serve a new market because price does dictate where your business is in the market.

This will mean serving a new clientele. And a lot of times this is a very valid reason to change your prices, change your packages to reflect that because you do want to work with a different clientele. And the last reason that I want to give you that is just as valid as all the other reasons is because you want to.

Sometimes it's hard to articulate why you want to raise a price on something. And I just want to give the permission to tell you, like, you don't actually have to justify it to me. If you want to raise your prices, that's a good enough reason. Now we just need to do the work to justify that and articulate that value and craft a value that your clients would pay for.

So if you just want to raise your prices because you simply want to, I've totally been there. I've had moments where I've created an offer. And the price is kind of a gut thing. It's like, I don't really want to do this for less than a certain amount of money. And so that can be part of it. And if that's part of your reason of why you want to raise your prices, that is perfectly valid too.

How do you know if you're ready to raise your prices? Or really I should say, like, how do I know if your business is ready and if you are ready? Because I like to break this down into the two different reasons why we have fear and hesitation around raising our prices. So fear and hesitation, like that, that doubt in the back of your mind that comes up that says, I want to raise my prices.

And then as soon as you say that this voice is like, but nobody's going to book or people aren't going to pay that or you're, what if, what happens if nobody books? What are we going to do? Like that little voice in the back of your head

that comes from two different places. So I want to talk about those two different reasons that we might have that fear around raising our rates.

The first is a mindset or a belief that you are holding. So mindset's that one piece. And the second is based in the state of your business is a bit of a, like not being sure that the business is ready for the increase in price, that maybe the brand hasn't been established enough. Maybe there isn't enough trust or social proof or authority.

And I think of these two things as like, one of them is more abstract and the other is more concrete, but they are equally important when it comes to your confidence and your ability to move forward with your new rates. So let's talk about the business side first, because I love talking about the business stuff.

This is mostly why people come to me, but mindset totally does end up coming out. And what's interesting about mindset is that we need it, but it's often not the first thing we think of. We really want the strategy. We really want the business piece. So I'm going to give you both. I'm going to start with the business piece.

So my photo boss clients, you all know that I love the acronym boss and each letter stands for a word. And I kind of want to break that down for you here now. So it's B is brand. Then you have offers, sales, and systems. So I want to run you through a way that you can evaluate the different aspects of your current business.

And the experience that you're creating to ensure that you can raise your collections with confidence. So starting with B for brand, I really want you to look at your brand as a whole and think about clarifying your brand messaging. So this is really the value that you are bringing to your clients.

It's essential that we are able to articulate our value as a service provider and as a creative person. But it becomes almost more essential as we grow and as we are trying to garner those higher prices, right? Like new level, you need that articulation even further. As you're looking at your brand, you're also reviewing the experience that you've created for your clients.

So, A lot of times, like we talked about earlier, when your experience has improved and you have dialed this in and you're getting amazing feedback, you have those testimonials to back it up, you then might say, okay, I have created this really beautiful, cohesive experience for these clients. It might be time to raise those prices.

So you're also looking at the experience piece as well. And a big part of that, that I mentioned is like the feedback and the reviews that you're getting, because a piece of this is going to be, you may know that the client experience has improved, but really making sure that it's abundantly clear to your clients that, or your perspective clients rather, That the experience has improved.

And a lot of how we do this is through showcasing testimonials, having case studies, and showing that our past clients have had an incredible experience. So that's going to help you build that trust. Another piece of this is going to be your offers themselves, which is the O in boss. So as you're revisiting your collections and really just evaluating the experience that you've created and the outcomes that you produce.

This is where you might want to make some tweaks. So you may end up having to increase some of the value that you create. So looking at the experience, looking at the outcomes, and really all pieces of this experience need to be evaluated and potentially tweaked as you want to raise your rates. Because until the experience or the offer or the outcome itself has changed, I think a lot of times we will have a hard time raising our rates because our brain is like, well, why would someone pay more for this?

And that's actually a really great question. And that's your job to answer as the business owner. Why would someone pay more for this? So articulating the value, displaying your authority, your visibility, and your trust, but also sometimes it just requires actually getting in and tweaking the offer itself.

So you're in your brochures. We are actually looking at your collections and we are tweaking them. And what needs to stay, what needs to go and even what needs to go. And that that might surprise some of you. But when I'm reviewing collections for my coaching clients, a lot of times we're tweaking things and sometimes the experience you're trying to give and the actual deliverables just don't match up.

And so sometimes it's, um, It really is a matter of getting rid of things that are being added that just don't actually add. So really making sure that you've connected the offer and the actual tangible deliverables of your offer with what that client actually wants. The next letter in boss is S. So we are going to talk about sales.

And last week we actually talked about the marketing plan that you can take that I use in my business and that I teach. It's last week's episode. And we talked

about how sales and conversions are a huge element of your marketing. It's actually the final part of your marketing. And it's a great listen.

If you haven't listened to that one, go back after this episode, but your sales process should also be revisited when you're thinking about this price increase. So if you've been operating without maybe consultation calls or in a way that feels a little bit more casual. That might not fly anymore when you move into a new level of pricing, because with that new level of pricing is a whole different set of expectations from your client.

So we really want to make sure that we're meeting those expectations and exceeding those expectations. So look at your sales process at this time. The next S is your systems. These are all of the repeating processes in your business that support getting clients, booking clients and making them happy. So everything from your marketing to your sales.

So the marketing and the cohesion within your systems is another piece to evaluate here. So if you don't have a system for how you are consistently attracting leads into your business. You could see a downturn in your inquiries if we're raising rates without addressing that piece. So this is a great time to amplify your marketing efforts, really amplify your visibility marketing efforts.

Specifically. I have a bunch of episodes here on the podcast, all about this exact concept. So visibility marketing, what platforms I suggest content ideas. I will have those linked in the show notes, both on the blog and on the podcast. But this is a time when you absolutely will want to revisit your marketing because depending on how much you're raising your prices, you may also have a complete shift in who you're speaking to.

And when you have a shift in who you're speaking to, your marketing is going to reflect that as well. The other half of this conversation is the mindset piece, building a confident money mindset. As a creative, as a service provider, and just as a business owner is one of the best things that we can do.

And it's really, it's going to affect all of these things because we can do the, you know, check the boxes for lots of the systems and the brand building and the visibility. But a big piece of your ability to confidently raise your rates And then continue to market, continue to show up, walk into those sales conversations.

That is going to come down to the beliefs that you're holding and the money mindset that you hold around your business. I recently did an episode on some of the books, That I recommend for anybody that's looking for book

recommendations this year. And they, a couple of the books on that list were very money focused and mindset related, and they have really, really helped me to reframe pricing in my mind.

One of them is free money by Austin L. Church and the other is overcoming under earning. Both are fantastic books. I will link the episode that has the full list of the books. You can always go to my, my Amazon account as well. If you want to see like all of my favorite business books that I have ever read, joinmichelle.

co forward slash Amazon. And there is a comprehensive list of my business books for all of my business book nerds out there. I love business books. These two though, the free money and the overcoming under earning, really fantastic places to start. If you feel bad about pricing, if you have that like layer of guilt about your pricing.

Even though you're really, really good at what you do and you have many, many happy clients. If any of those things that I just said are true, it's a money mindset thing. We got to get in there. A couple of other tips that I have for you that are mindset related. First and foremost, We are not apologizing for our prices or for our increase.

So when you feel tempted to apologize, like, Oh yeah, I'm sorry about that. Like our prices went up. No, instead what we can do is we need to focus on articulating the value that we are providing now. So when changes are made, we're focusing on what we can do and the positives of that, because I feel like nothing undermines a business faster than an apology for a price.

It's not great, it doesn't make you feel great, and it doesn't, you know, elicit any kind of trust from your client. Another reminder I want to give you is just a reminder that not every client is your ideal client. And as you raise your rates, especially if you start making some significant jumps in your rates, You very well will attract a different client, hopefully one that like even values your expertise more and you might find like you actually are working less and they are asking less.

So I say this to say, not every no, like not every, Oh no, you're too expensive is actually even a bad thing. And this is something that's really important to remember when you're getting those inquiries, they're ghosting or they're saying, nope, you're out of my price range. Seeing that as, okay, good. Leave my calendar open for people who can afford me, who can value that this price point is worthwhile for them.

Instead of thinking, oh no, I need to change something. Really thinking of it as like, bless and release. Like. I got some no's, but my no's take me closer to a yes. So reframing that belief. Another thing that helps me is to remember your reason for raising your prices. So this could be your capacity, a personal financial goal, a combination of a few reasons.

I really feel that coming back to these reasons is going to boost your confidence. When any of those feelings of doubt or uncertainty come up, really coming back to the overarching vision of what this big financial goal is for you or your limited capacity, saying, I don't want to be working as much as I have in the past.

This is how I'm going to do it. So kind of reminding yourself and reframing that. And my last mindset related tip for you is to surround yourself with people and coaches and friends who charge more than you do, are doing really well, are not afraid to talk about money, have money conversations regularly with you because this is so helpful for your brain.

Just seeing what's possible for them will help you to see what's possible for you. And I know when I have friends. You know, that just ping me a message and say, Oh, I just got a 5, 000 retainer. I'm going to go invest over here. I'm going to buy this thing. I just spent 20, 000 on Facebook ads. I just booked this big client.

It really, like, it keeps me excited. It keeps my, almost like we have a threshold for how much money we think we can make. That like, it's almost, it's only possible to charge X amount. I think everyone has a threshold. But one way to raise that threshold is to surround yourself with people who are constantly challenging your threshold and saying, no, I look what I'm doing and I think you can make more.

That's one thing. My little sister was just joking around with me today about that because we were talking about rates because she's also a business owner and she was asking me for advice on something. And I was just telling her very candidly, this is ridiculous. You need to be charging more. And she said, every time I talk to you, you somehow convinced me to charge more.

And I smiled. It's like a text message. I smiled at it. And I was like, one thing I will do is constantly tell creative, talented service. based. Women, women in general to charge more. And the best part is it works. And I'm not just saying charge more. I'm like, here's what we should do. Here's how we're going to pitch this.

And then she ends up getting more. So she's doing lots of brand deals and that's been really cool to watch. And every time we pitch a new price. She, you know, you, your brain is like, Oh, they're not going to pay this. And then lo and behold, you can find a brand that will pay that price. And then you're thinking, Oh my goodness, I'm never going to go back to that old price.

So your brain just needs to raise its threshold. Okay. Let's talk about communicating the pricing changes to your clients. Cause I know this is another aspect of it as a service provider. First I'll say sometimes you don't actually have to say anything. You can just change it. Sometimes this is something that happens on like the backend of your business or on your website, and you might just change this.

I think this totally depends on the type of work that you offer your type of offers and your clients. But for some of those more like long term clients, repeat clients, yearly clients, you can consider a couple things. So you could consider a phased approach to how you're increasing your rates. Maybe allowing your like best clients a certain amount of time to book at your current rate and then letting them know, hey, they're gonna increase at this point.

And I think this is where I personally have done smaller increases over time. So in 10 plus years of business, I've done both. I've, I've done the smaller increases and I've done jumps. And I have found that more clients are able to grow with you when you do your like increases slowly over time. Although you might be in a place where you're just ready to like rip off the proverbial band aid and jump into a new price or even like a new pricing model.

Sometimes our prices are going to look so different to our clients that there's just no way to like ease into this. Like you just simply proceed with them. And if you see that it's a repeat client, you might add something where you acknowledge it. You're like, Hey, yeah, my collections and my process have changed to reflect it.

Some unique experience changes or to give a better experience to every single one of our clients. So go ahead and look closely at the brochure for some updated details, something along those lines where it's like, it's not apologizing. It's just framing that things have changed. And that it's actually better for them.

And you might even say, you'll notice we have better package options or our clients were constantly asking for these types of things. So we have taken your feedback into our pricing and that kind of thing. So I would frame it as a

positive. I personally am a big fan of just like making the change and proceeding with confidence.

I feel like this is one of the best things you can do. I am not a huge fan of when people are constantly announcing that like their prices are changing or they're going up or Almost saying like we had to change them because of inflation. It's like it feels almost like an apology so to me, I am just very much of the mindset of do what you need to do and Proceed with that mindset and the belief that the best is yet to come And when you're thinking the best is yet to come, you're way less likely to like explain or announce.

You just proceed with excitement about your business and confidence in your marketing. All right. So we are already at the over 20 minute mark here for this episode, and I really try to keep my episodes around or shorter than 20 minutes. So I hope this has been challenging for you, helpful for you. And if you are ready to raise your prices and you want me to craft a marketing plan and a strategy with you and for you, this is exactly what I offer in my 30 day coaching intensives where I work with you privately to expand your visibility and your income and your peace.

You can get more information about working together at joymichelle. co forward slash coaching. And right there on the page, you'll be able to book a free discovery call as well. Thank you so much for listening and I will see you next week. Thank you so much for listening to the show. If you enjoyed this episode, please subscribe.

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