



Marketing Smarter To Increase Sales

By Charlie Cook

An accountant once told me that he never met anyone who didn't want to make 30% more money. Whether you want a better lifestyle or to take more vacations, buy a fancy car, spend more time with your family, send your children to college or to give it all away, you could always use more money.

If you sell services, your primary limitations on earnings are your costs and the number of hours in a week. Most professional service providers are already working well over 40 hours a week and can't work longer hours to increase earnings. Your goal should be to find a marketing strategy that enables you to work less and increase your earnings. *How can you market smarter and make more money?*

Don't Discount Your Services

Have you ever heard of a lawyer or carpenter offering a 20% discount on their hourly or daily rate? Every time you offer a discount or reduce your regular rates, you are sending a message to prospects that your services really aren't worth what you're asking.

Once your clients know that your prices are discounted or negotiable, you will always be fighting a battle to be paid full price for your work. Never offer discounts; your clients will assume that they are expected to pay the asking price for your services.

Overcome Objections To Price

Prospects invariably want to know your pricing before they understand the benefits your services provide. Quoting prices is meaningless until prospects can put the cost into the context of the results they can expect.

When prospects show concern about your pricing, it's a good sign. It indicates their interest in buying your services and a need to understand the value you provide. You could list all the benefits of your services but if you really want to make the sale, it's far more effective to *let prospects sell themselves.*

A client's perception of value isn't based on how much they pay, but on whether their expectations will be met and the benefit they will receive. Don't get stuck on the dollars you charge per hour. Instead, *help prospects define the dollar benefit of your services.*

When prospects query you on price, respond by asking questions to help them identify for themselves the problem they want solved, the cost of the problem, the solution they need, and how you can help them. Prospects buy when they think their expectations will be met. Let them define their expectations and they'll be far more likely to sell themselves when you finally explain your pricing at the end of the conversation.

Position Yourself As An Expert

Differentiate yourself from your competition by using your articles to regularly provide insight and ideas to your prospects and clients so they come to view you as an expert in your field. Use expert positioning and

consider raising your prices.

When Arnold Schwarzenegger first arrived in the U.S. he had trouble getting work as a stonemason with his funny accent, despite charging less than his competitors. A friend suggested he set his prices above the competition and bill himself and his partner as exclusive European masons. His business took off and look where he is now!

Avoid Hourly Fees

Unless you sell hour-long massages, charging by the hour is the best way to limit your earning potential. When you charge by the hour you lose money if you work efficiently or if you get a great idea right away. Prospects can always negotiate with you on the number of hours they want, undermining your ability to put in the time needed to meet their expectations.

Prospects want results. Help them clarify the results they want and then set a project fee for accomplishing those results. Make sure your contract or letter of agreement allows you to adjust your price if the project changes mid-stream.

Use Value Based Pricing

You can pay \$30 or over \$5,000 a night for a motel or hotel room. Both provide a roof over your head, a bed and your own bathroom, so why do some people pay over 150 times more for one than the other?

People buy based on their perception of the value provided. If they understand the value that your service provides, they may be willing to pay much, much more than you are currently charging. Look at the results you provide for clients and reassess your pricing.

Leverage Time And Money

Like most service professionals, you have limited time and money to spend on marketing. Much of your time is spent delivering services. Is your marketing helping you earn more? *Do prospects understand the unique value you provide?* If not, take a look at the way you are positioning your firm and adjust it to clarify your value to clients.

Are you making what you could be? *If you apply even one or two of the above strategies, you'll be making more money than you are now without working any harder.* You'll probably still wish you had 30% more.

Charlie Cook helps service professionals and small business owners attract more clients and be more successful. Sign up for the Free Marketing Plan eBook, *7 Steps to get more clients and grow your business* at <http://www.marketingforsuccess.com>. E-mail Charlie at ccook@marketingforsuccess.com.

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