

PRICING

FOR

+ PROFIT

CURRICULUM



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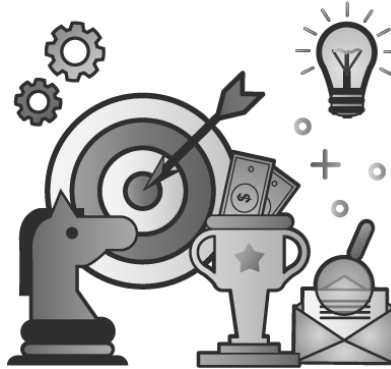
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Five Factors That Will Help You Determine The Perfect P.R.I.C.E. Point



Here's the big question: how much should you charge for your offer?

If you charge too little, you could be leaving a lot of money on the table. If you charge too much, your conversions may suffer or your refunds may soar. That's why you need to think through your pricing strategy carefully.

After all, you want to accomplish two important things that are directly affected by your price...

1. Earn as much profit as possible for your business.
2. Help as many people as possible with your products.

The key here is to make an informed decision when you're pricing your product. And the best way to make this informed decision is to use the following formula for picking the perfect **P.R.I.C.E.** point:

P - Product

R - Results

I - Income

C - Competitors

E - Extras

As you do your research to discover the average pricing for products similar to yours, these five factors will help you adjust your price up and down until you find the perfect price point.

Let's unpack this formula...

P.R.I.C.E.

P = Product

There are four product factors that can affect your price. Let's take a look at these factors...

1. Topic

Some topics naturally command a higher price than other topics and niches. In general, you can charge more for topics related to business, investing, money and career versus "hobby" topics (such as fishing).

For example, people are going to be willing to pay more for investing advice than they'll be willing to pay for gardening advice.

2. Format

How you format the course affects the perceived value. Here are the general rankings of formatting from lowest to highest perceived value:

- Text.
- Audio.
- Video.
- Live events (such as webinars).
- One-on-one coaching or consulting.

So, for example, you can charge more for a multimodule video course than if you delivered this same content via text as a PDF.

3. Package

This refers to how much (quantity) information is contained in your package. For example, a short report will be worth less than 20 video lectures that include tools such as checklists and templates. It is also worth noting that the quality of the content is a big factor as well, which will be discussed later.

4. Platform

Generally, you can command a higher price if you sell the course from your own site versus on another platform. That's because platforms such as Udemy have a lot of people competing on price, so people expect to pay less.

Here's the next factor that affects your P.R.I.C.E....

R = Results

The next thing to consider is what outcome is being promised in your product? Generally, the more pressing the problem or the more benefit people receive, the higher the perceived value. How quickly your product delivers the results is also a factor to consider, as is your track record for getting results from people who have used your materials.

For example, curing a debilitating sciatica issue will potentially be more valuable to customers than learning to crochet scarves.

I = Income

The next factor to consider is how much money YOU want to make with this product. Here are questions to ask yourself:

- Is this the only product in your sales funnel, or will you release related products? Note: it's a good idea to release related products – then you can “break even” with your frontend entry-level product, and make a profit selling backend offers. Obviously, this will affect your pricing strategy. You can charge

less on the entry-level product if you have other items in place to increase revenue after the initial sale.

- What costs are involved, such as your outsourcing fees and ad expenses? Any “up front” or “ongoing” costs should be factored into what you charge for your product.

Example #1: Let's suppose you'd like to make \$100,000 this year. And let's suppose you're selling a \$197 course. That means you'll need to sell about 508 copies to reach your desired income goal. Next, you'd consider the expenses you need to recoup. E.G., If you outsourced the product and the fees came to \$3000, then you'll need to sell about 15 copies to pay for those fees. So, in this example, selling 523 copies would net you \$100,000 after ad expenses.

Example #2: Let's suppose you want to make \$125,000. You've got this course selling for \$100 on the frontend, and a related offer selling for \$250 on the backend. You sell 2000 courses for \$100 (\$200,000), plus an additional 100 copies of your backend product (100 X \$250 = \$25,000). You gross \$225,000. You pay out 50% commissions to affiliates on the 2000 frontend courses (\$100,000). So, you clear \$125,000.

These are just examples – go ahead and crunch your own numbers.

C = Competitors

The next factor you want to look at is how much the competition charges for something similar. Consider this:

- How much competition do you have? The narrower the niche, the higher your price advantage.
- What do you uniquely offer that others don't so that you can command a higher price point?
- Do you offer better value at the same price?

Basically, you're looking for gaps in the market.

For example, if you're selling weight-loss info and you're the ONLY one who's targeting perimenopausal women with a diet uniquely suited to their fluctuating hormone levels, then you're going to have an advantage over others who're selling "one size fits all" diet plans.

E = Extras

Finally, you'll want to look at any extras that give your product an edge in the market. Ask yourself these questions to determine where you have an edge:

- *How technical is the subject?* Generally, technical topics are worth more than nontechnical topics. E.G., a course on computer programming is going to be worth more than one on dog training.
- *Are you sharing advanced information?* Beginner-level information has the lowest perceived value, with intermediate and advanced info having higher values.
- *Is it easy to get information on the topic?* If your audience has a hard time finding this sort of information online (or anywhere else), then they're going to be willing to pay more.
- *How much authority/expertise do you have?* The more credentials, experience and perceived expertise you have, the more you'll be able to charge for your product.

Now let's wrap things up...

Your Turn

Time for you to P.R.I.C.E. your product. Your assignment for this lesson is to brainstorm how each of the five factors influence your pricing strategy:

Product

Results

Income

Competitors

Extras

Go ahead and work on this exercise, and then pick a price based on what you uncover.

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