

How to charge what you're worth and get it

Having coached people for many years, **Vanessa Ugatti** discovered a common problem amongst professional services – undercharging, discounting and doing too much work for free – and realised that it had also been her struggle. Here are her tips for charging what you're worth



When it comes to professional services, charging what you're worth is definitely not an exact science. Of course, there are overheads to consider, market forces and so on. However, there is another dimension which is far more complex in that it depends on the service provider's beliefs, thoughts and feelings around his or her value. The concept of True Worth came into being quite simply because I had been coaching for years without even considering charging what I'm worth.

For as long as I can remember and long before I became a coach, I felt naturally drawn to helping people shift and really enjoyed doing it. So when I started working with people professionally, I hadn't really considered my value; in fact, I was not

sufficiently confident in myself to be able to charge my true worth.

This impacted on everything – my work/life balance, my finances and my self-worth! It was a vicious circle.

As luck would have it, I discovered an intensive marketing programme for coaches and, with trepidation, signed up. I was told that I needed to have a niche, and in one of the early workshops, this idea of worth or value just came tumbling out, as if it had been quietly waiting in the wings.

At this point, I didn't realise just how commonplace this problem was. However, when I reflected on the clients I had been working with, I saw much evidence of them not charging what they were worth, either!

In the process of reflecting on the subject of worth, something magical happened. In the early hours of one morning back in 2013, when I was half awake and half asleep, a formula, which summarised the necessary steps for charging what you're worth, appeared in my mind.

The formula is $UV + CV + CA = CW^{TM}$ (Understanding your Value, plus Communicating that Value plus Comfortable Asking for fees equals Charging what you're Worth.)

During this time, I learned to really understand my own value, to communicate it effectively and got comfortable discussing my fees with clients.

I finally understood that I could still genuinely help people and charge what I'm really worth. ➡

TOP TIPS

on how to charge what you're worth and get it



1. Understand Your Value

Understanding your own value is the first step in being able to charge what you're worth. However, in order to do this, you need to deeply reflect on your expertise.

Your expertise consists of your professional qualifications, your continual professional development and the experience you have had over the years putting it all into practice.

It's very difficult for you to see how valuable this is because you take it for granted – to you, it's easy – you've been doing it for years. You are what's known as unconsciously competent.

What that means is that you do things automatically, very often without having to think that much, and therefore you don't place much or even any value on it.

An example of unconscious competence is driving a car. If you've been driving for years, you don't have to think how to drive the car – you just do it – and it's a very similar scenario with your expertise. So understanding your value not only takes time, but you also need to be objective about it and probably involve others.

It is also something which you need to review on a regular basis because, as you continue to develop your skills, you become even more competent and probably faster at what you do, so if you're charging for time, you could actually be losing revenue, because you're so efficient!

2. Understand the Client's Pain

In other words, find out what the client's problem/s is/are. To do this, it's vital to ask the client quality, open questions. That is, questions which can't be answered with a simple one-word answer and that begin with words like 'what', 'where', 'when', 'how', 'who' or 'why'.

When you ask these questions, let the client answer without interruptions, prompting or leading.

The purpose of this is to establish what "pain" the client is experiencing and how extreme that pain is. The greater the pain, the more likely they are to use your services and pay you what you're worth.

Of course the reverse is also true. People use service professionals because they have a problem that they need solving. You need to find out what solving the problem will be worth to them and what the problem will cost them if it's not resolved.

3. Increase Your Self-Worth

Self-worth is at the heart of everything we do and it drives our behaviour. As human beings we are motivated by pleasure or by pain. So we're either moving towards pleasure or moving away from pain.

To put this into a business context, if you don't feel 100% worthy, how can you possibly charge what you're really worth? Your perception of what you're worth is too low.

If someone tells you to raise your fees, it makes you feel uncomfortable. When you feel uncomfortable, what do you do? You move away from whatever is causing that discomfort.

You stick with the fees that you're currently charging even if that means not getting paid what you deserve for the work you do. So self-worth is extremely important.

4. Focus on Value, not on Price

If you focus on the price, so will your clients. If you don't first demonstrate the value of what you do, prospective clients will likely regard the quote you give as high, no matter what price you offer.

You have to get them to shift from looking at the price of your service to seeing the value of it. Once they understand the value, the price you quote will actually seem relatively low by comparison.

If a prospective client asks me what I charge, I explain that I only work with people who I'm pretty sure I can help.

I offer a complimentary True Worth Strategy Session to establish what their challenges/blocks may be in relation to charging and how much money they are potentially leaving on the table by not charging what they're worth.

In this way, I am easily able to demonstrate the value of my service and, before I quote them a price, I can discover whether the return on investment in being coached is worthwhile so there is absolutely nothing to lose and everything to gain.

So if they understand the value and potential return on investment and are ready to make the change, they will go for it.

5. Communicate Your Value to Clients

This is another key step in the process of charging what you're worth. By ensuring that the client knows exactly what they'll be getting for their money, they're much more likely to do business with you and pay you what you're worth.

So it's not just important to discover your clients' problems and how extreme they are, as mentioned in tip 2, it's also vital to ensure that the client understands just how badly they want to have the problem resolved. To do this, you need to reflect both the value of your service and their pain back to them.

Very often people fail to communicate the value

effectively, usually for three reasons: because they don't understand their own value, because they make assumptions about the client's understanding of the value and thirdly, because they're just not comfortable doing it.

6. Get Comfortable Talking About Money

Many people are not comfortable talking about money quite simply because they have negative beliefs about it, such as the following:

- Money is the root of all evil.
- Money doesn't grow on trees.
- A fool and his money are soon parted.
- I don't deserve to be rich.

Whether you're aware of these or not, it's very likely that they have become embedded in your subconscious mind, have become beliefs and are therefore negatively impacting on your thoughts and actions around money.

So it's imperative that you change your beliefs about money, otherwise it will be impossible to charge what you're worth.

So when was the last time you reflected on whether you're charging what you're worth? 🍀



Vanessa Ugatti is the True Worth Expert, finalist for Influential Woman of the Year (Venus Awards) and author of the book *True Worth: How to Charge What You're Worth and Get It*.

