

# Ep #277: 4 Pieces of Wisdom on Pricing

## Full Episode Transcript



With Your Host

**Simone Grace Seol**

I Am Your Korean Mom with Simone Grace Seol

## Ep #277: 4 Pieces of Wisdom on Pricing

Hey, I'm Simone Grace Seol, *I Am Your Korean Mom* that you didn't even know you needed. I'm lifting the lid on the box of how business “should” be done.

Hey! This is Angela, one of Simone's podcast producers. This week, we're replaying an episode that I know all of you will find useful, whether you're a seasoned entrepreneur or just getting started.

Pricing your services can come with a lot of mental drama and emotion. But Simone is sharing really helpful advice in this episode about when to raise prices, when NOT to raise prices, and how to know if your offerings are set to the right price. Let's get started!

I always get so many questions from you all about how to price your offers, when to raise your price; all of it. I'm going to share with you my top four pieces of wisdom on pricing.

I'm going to talk about how I think about pricing in general. I'm going to talk about how I advise my clients to always set their prices. I think it's the best approach, and I think you should listen to me. I'm going to share with you the one pitfall that so many coaches fall into, in the way that they're thinking about their pricing, that if you make this one mental switch in your mind, it is going to save you so much time, heartache, and failure.

Lastly, I'm going to share with you my philosophy on when exactly to raise your price and how to do it. So, let's get going. I said I'm going to share four pieces of wisdom. Here's the first one. Please, don't set your pricing as a reflection of your value, or even as a reflection of the value of the coaching that you provide or the results that you help people get.

Here's why. You hear all of the time, “Charge what you're worth, charge what you're worth.” Yes, that makes sense in a way. I think a lot of times, a lot of people do undercharge, and it's important for people to see that what they're doing is really valuable and to price themselves accordingly. But here's the problem. I think that the value of all life coaching, any and all life coaching, is infinity, period.

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Every piece of life coaching that shows up, in any form, could have infinite value. Coaching, and the results you get from coaching, are not necessarily worth more because you're paying more. And, it's not necessarily worth less because you're paying less.

I love to give the example of how I devoured so much of my mentor's, Brooke Castillo's podcast *The Life Coach School Podcast*. It completely fucking changed my entire life and brain, before I ever paid her a cent. That podcast had a deep, profound revolutionary, lasting effect on every area of my life, every area.

I'm talking about my relationship to my body, my marriage, my business, my friendships, my family relationships, my spirituality; everything. And, it was all free. Brooke could have charged me thousands of dollars per episode. That would have been an accurate reflection of the value of her teachings, but she just gave it all away for free.

I think about that all of the time. I get the same response from my clients all of the time. Where people who listen to this podcast, people who receive my emails, people who follow me on Instagram, say they feel like listening to me for free, getting my writing for free, and listening to the podcast has been worth more than all the paid programs that they have paid to be a part of in the past. I love it.

That's just proof number one, that price has nothing to do with value, because all value of life coaching is infinite. You guys, I have paid coaches tens of thousands of dollars, as well as I think I've paid my business coach more than \$200,000 thousand dollars at this point, or something like that. So, I love paying coaches. I love paying coaches lots of money.

You know what? The one coach who's had the greatest influence on my life, you could say, is the coach that I paid \$125 to, for a single session that I had ten years ago, when I was totally lost in life. She was an amazing

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coach. I found her through a friend. We had a single session, and she charged me literally, I think, it was \$125 or \$150, something like that.

That was the one session in which she gave me permission to be a life coach. She was like, "I think you want to be a life coach. What if you embrace that?" I was like, "What?" Before that, I had never given myself permission to envision that as a possibility for myself. That coach changed my life forever, by helping me give myself permission to want to pursue that dream, when it was so far from anything that I had in my life before.

I think about how the entire trajectory of my life changed as a response to that one session that cost me 125 bucks. I think about that on every call that I ever have with anyone. On every call that any of my clients have with any one of their clients. I don't care if it's a one-off. I don't care how much it costs. I don't care if it's free.

Every bit of life coaching that you give anyone, for any reason, on any topic, could change the trajectory of the rest of their lives. And is therefore, infinitely valuable. The pricing kind of has nothing to do with it.

So, that's the first point: The value of all life coaching is infinity, period. Therefore, on the one hand, it makes sense to say charge what you're worth if you're undervaluing the impact of what you're doing. But on the other hand, it doesn't make sense, because pricing, numbers, dollar amounts, it's all kind of arbitrary.

I want us to all have that confidence, all have that pride, have the conviction that any five minutes that we, as life coaches, spend talking to somebody, giving them coaching, has the potential to create infinite value in other persons' lives. And, in a way, it can never be measured. It is beyond being measured. If you were to measure, every piece of coaching is worth millions and billions of dollars.

Okay, here is the second piece of wisdom on pricing. Which is... I hope it's going to solve so many people's drama. Especially those of you who are

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starting your businesses for the first time, want to become a paid life coach for the first time, and keep having trauma about your offer and how much it should be.

Here is the operating principle for pricing that I teach all of my clients. One, charge the amount that gives your brain no drama to charge, that is still above the resentment number. I am going to say that again: Charge the amount that doesn't give your brain drama to sell, which is still above the number where you feel resentment.

So, there is nothing worse than trying to believe in the value of your offer, trying to believe that you're worth your price, and selling the offer at that price at the same time. That is a recipe that goes nowhere. Okay? The only way you can be successful in selling something... Because when you try to sell something to somebody, the other person has doubts, right? That's why they're not sold yet.

The other person can't be having doubts at the same time that you're having doubts about your price. One of you needs to be certain. One of you needs to be wildly confident about the price. You cannot be in the drama about your price when you're selling your coaching. So, you've got to pick a number so that when you say it to yourself it's not like, "Okay, I'm trying to believe that I'm worthy of this price. I'm trying to believe that this is okay."

It's got to be a number where you are like, "Oh, for this number, what my clients get out of it; the value is so in their favor it is a no-brainer. This number doesn't freak me out." And, that number can't be so low where you feel like, "Damn, that would actually make me feel taken advantage of. My time is actually worth more than that." That's your resentment number.

What is a number, where when you dip down below that, you feel resentment? Whatever number is higher than your resentment number, and makes your brain think, "At this price, it's a no-brainer. At this price point, I can go and tell anyone about this price, and I'll have no

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problem. My brain won't have drama about it. I don't need to be, 'I want to believe that I'm worth it,' because at this price point, I know I'm worth it. At this price point, I know that what they're getting is so much more valuable than the money they're paying. I know it's a good deal at this price."

That's the price you want. I have to tell you, when I was beginning, when I was starting my coaching practice for the very first time, you know what my number was? My no-drama number? My no-drama number was \$0. Because I had no proof, I had no evidence, that my coaching somebody could help somebody else. Because I was brand new at it.

But zero was not my resentment number, because anytime I got to coach somebody else and they trusted me with an hour of their time, I was honored. So, you know what my price was? My price was \$0. I was like, "Let me coach you for free."

What they paid me with was not their money, but their time and attention. So, you pay me with your time and attention for an hour, and then I will give you my coaching. That felt like a wonderful exchange for me to build my skills and confidence when I was starting out. So, if you're there, I want you to know that's an amazing thing to do.

If you feel like getting someone's time and attention, so that you can give them coaching and get confidence in your skill, that's an amazing place to be if you're starting out. Okay? At some point, that number... I recommend to all coaches who are building their practice for the first time, who have zero experience coaching, to coach lots of people for free as much as you can until the resentment number rises above zero.

At some point, you get to a place where you're like, "Okay, I know this works. I know I'm good. I know that my time is worth \$100/hour." That's when you begin to charge; if charging anything less than \$100 starts to feel a little bit like you're being exploited. Right?

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It's like, "Okay, my resentment number is 100. I can't go below that, because then I will feel bad. That makes me feel resentful. It's 100. You know what? I'm charging \$125/hour, that number feels really solid to me. I don't have drama about it. If anybody has drama about it, I'm not going to go down into the drama with them. I'll just be like, 'No. I know what this work does. I know how good I am. It's worth it. If you don't see it, then that's fine.'" That's how you set your prices in the beginning.

It's the same, if you're more experienced and you have longer term, bigger packages. If you're like, "At \$2,000, it is such a no-brainer. The amount of transformation from paying me \$2,000, from doing this work with me, oh my gosh, it's a steal. It's the best deal of your life." If that's how you feel about \$2,000, charge that. If that's how you feel about \$10,000, charge that.

It's based on your level of confidence, right? So, it's not about the value that your clients get from working with you. It's about your level of confidence and your level of belief. There's nothing wrong if your level of confidence and belief translates to not that many dollar amounts, for now. It's not always going to be that way, right?

You want to build your skill. You want to build your experience. You want to build your resourcefulness, and your flexibility, and your intelligence as a coach. You want to invest in getting to know who you are as a coach. All of that, it doesn't come from getting more coach training. It does not come from buying another course or program.

It comes from you working with clients. Make whatever decision you need to, in order to expose yourself to more actual work with clients as possible. And have the pricing point that allows you to work with as many people as possible. Because that's the fastest way to grow your confidence and skill as a coach. Which is the fastest way to grow the price that you can command as a coach.

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Aim to get really good at what you do, as opposed to aiming to jack up your price as fast as possible. I promise you, that is going to be the fastest way to make the most amount of money. So, that's my second piece of wisdom. Always charge a number that makes you feel like what you're providing is a no-brainer, and that is still above the resentment number.

Because that's the zone where you're guaranteed to sell the most, because you're backed up by the most amount of belief. It's going to give you the most opportunities to practice your craft and get better. And position you to be able to raise your rates in the most ethical, congruent, and efficient way.

Alright, here is the third piece of wisdom. Please, don't call your coaching offer “expensive” or “cheap”, in relation to its price. There is no number that is inherently expensive or inherently cheap. There is only “expensive” relative to the perceived value of the thing that you're buying. And there's only “cheap” relative to the perceived value.

Do not make the mistake of thinking that your offer is cheap because it's a low dollar amount. A lot of coaches do this. They're like, “My offer's so cheap. Why is nobody buying it?” There is no cheap. Something could be \$5, and people won't pay it if they don't think it's worth \$5. If you offer me a red, delicious apple for \$5, I will not buy it. Why? Because it's \$5 for a stupid, mealy, not sweet, awful, red delicious apple. I'm sorry, red delicious apples are terrible.

Five dollars for a red delicious is expensive, because the value of \$5 is greater than the value of eating a red delicious apple, to me. Okay? Now, you can offer me a honey crisp apple for \$5, and depending on how hungry I am, I might take it. Just because it's a low dollar amount doesn't mean people are going to part with their money nilly-willy. It has to be worth it to them.

Don't make the mistake of thinking that your offer is expensive because it's a high dollar amount either. Something could be \$50,000 and be considered cheap, if you perceive that the value is so much greater than



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what you're buying. What if you were to buy a gorgeous oceanfront property for \$50,000? What? That would be like, what? You'd be like, "What's the catch? Because it's too good to be true."

That would be considered cheap. Why? It's \$50,000. It doesn't matter; that's not what houses go for. The price that you're paying would be way less compared to the perceived value. That was cheap. You can have \$5 be too expensive, and \$50,000 be cheap, depending on how you perceive the value of the thing that's on sale. Never think of your coaching as expensive or cheap because of the price.

Always begin the habit of noticing when your brain does that, and redirect your brain so that you're thinking, "My coaching is high value." Or, "I don't have enough belief in my coaching yet, so I'm feeling like it's low value. Let me build up my confidence. Let me build up my belief. Let me build up my skills, so it becomes a higher value for the money." It's always value for the money, it's never expensive or cheap inherently.

This creates so much unnecessary heartache for clients. When you start thinking of your offers either cheap or expensive, it just gets wonky really fast. You get into this energy of, 'Why is nobody buying it? It's so cheap. Oh, people must not be buying my thing because it's expensive.' Nope, nope, nope; redirect your brain.

Catch yourself when you're doing that, and redirect your brain to, "Am I thinking of my offer as high value for the price, or low value for the price?" That is always where you want to troubleshoot. Not this vague, context-free, "expensive" or "cheap" language.

Okay, the last piece of wisdom when it comes to pricing is when to raise prices. When to raise your price is when you feel that you are graduating from one level of skillfulness and mastery to another.

And you feel so aligned with a new number and what it represents, in terms of you having upgraded your skill and confidence and depth of mastering

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your craft, you feel so strongly in attracting the caliber of clients who would be a great fit at that new energetic level, that you would rather make less money selling at the higher price than make more money selling at the lower price.

It's time to raise your prices when you know you've become so good, you've become so skilled, and you've achieved a level of mastery where selling at the lower price feels like a cop-out. It feels a little bit dirty to you. It feels like you're genuinely undervaluing yourself, and the only reason you'd keep the lower price is because it's already selling well. It feels like you're selling out. It feels like you're being a little bit of a mercenary.

And in order to feel right, be right with your conscience, in order to feel like you're actually doing your level of expertise, and your level of mastery, and your level of excellence, so the only way to do that justice is to charge this higher amount. So that you're getting clients who are bought in at that higher level. That is the time to raise the price.

Terrible reasons and times to raise the price, are when you think raising the price is going to make it easier to meet your revenue goal. It's when you want to raise the price because... I don't know. People raise their prices for all sorts of reasons that have nothing to do with their own level of skill and mastery, and their own confidence in being able to deliver. Those are just all the wrong reasons.

Anytime you think that higher prices mean easier to sell, or selling to better clients... Anytime you think changing the price is going to make your life easier, that's a thought error. Actually, I take that back.

Sometimes changing the price might make your life easier when you originally picked a price because you think you should, or you picked the price at a point that gives you lots of drama; you're always having to fucking coach yourself, you're always having existential crisis about your price.

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Then, you should change your price. Or lower your price to a point where it's not giving you brain drama anymore. So, you can just focus on delivering to clients. You can just focus on selling from full belief, and not trying to sell yourself on your own price. So, that is an instance where it makes sense for you to change your price to feel better about it.

But not because, “Oh, I need to make more money, and having a higher price is going to make it easier for me to make more money.” Right? Raising your price should always be a reflection of your skill, of your mastery. Actually, for the most part, I wouldn't say in every single case, but in most cases, when you're there, the kind of demand that you're commanding, the kind of demand in the number of people who want to work with you, will reflect that.

If a client were to come to me and say their offers are not selling out, there aren't lots and lots of people who want to buy what they have at their current price. In fact, they're struggling to sell to clients at their current price, and they want to raise their price. I would ask them lots of questions, and really grill them before I can make sure that it's the congruent thing to do.

I think this is such a wonderful, quick, and efficient test of integrity when you want to raise your price. Ask yourself: Am I willing to make less money with this new price because it's just so congruent, it just feels so right energetically?” I'm not saying that's going to make you less money forever. But am I willing to have a period of low income, for when I figure out how to really attune to the frequency of this price? Am I unwilling, because I'd just rather make the money?

If you're just focused on how do I make more money, that's going to lead you to a very different set of answers than if you were to focus on what really feels like integrity. Sometimes, when you ask yourself what really feels like integrity, the answer that you arrive at is, “You

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know what? I know I'm at a place where I would rather work with clients who are at this level, and make less money, than just taking everyone who wants to come at the lower price.”

When you choose that... Terrible reasons to raise your price include: Thinking that it's going to make it easier for you to meet your revenue goal; no. The price that makes it the easiest for you to meet your revenue goal, is the price where you are actually aligned with the level of confidence and belief and skill that you are at.

The higher price makes it harder for you to meet your revenue goal, because there is that gap in the energetic match. You always sell more, and make the most amount of money, when you are selling at the level of your confidence and belief and skill.

Another terrible reason to raise your price, is because so-and-so charges more, because of other people in the industry, because other people will undervalue me when they think that this price is too low. Anytime you're thinking, “Other people are thinking... Other people are doing...” Hey, get out of other people's business. Stay in your lane.

Be a champion for what you do, as opposed to having your price, or anything else in your business, be the kind of decision that's keeping up with the Joneses. You don't know what's happening behind the scenes of other people's business. Who cares what so-and-so is doing in the industry?

As long as you love your price, you feel great about it, you have a great reason for it; that's enough. So, again, stop minding other people's business. Stay in your business.

Only you can decide. Only you can be committed to what you believe are the reasons behind your pricing. Only you are in charge of feeling amazing about it, feeling proud of it, standing behind it, knowing that it's in the highest service to your clients, and therefore the highest service to your

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own business as well. So, take responsibility for being proud of your price, and believing that it's in the highest service of everybody.

Here is the bottom line: All numbers are, frankly, arbitrary. The value of any and all life coaching is infinite. Let the number that you set as your price be a reflection of where you are in your relationship with your own coaching, in your skillfulness, in your confidence, and your belief in the value that your clients create in their lives when they're coached by you.

Do not be in a rush to raise the price. Do not be in a rush to keep up with so-and-so who is charging whatever. Find the satisfaction, find the pride, find the celebration in where you are. Love where you are. Love that you are working towards a greater level of mastery, towards a greater level of excellence, towards a greater, deeper belief and conviction in what you're doing.

And when you are loving the journey, you're going to get to the next level so much faster. When you get there... When you come to the point where you know it's the time to raise your price because you, in your heart of hearts, you feel so honestly and cleanly, you feel full of integrity...

You're like, "Okay, my coaching is worth this much. The old price is no longer reflective. The old price is reflective of where I was in the past, and the price must rise to meet the level of skillfulness and demand that I'm commanding now."

When you get there, it won't be something that you're debating anymore. It won't be something that you're going to go back and forth about in your mind. It's going to land as an unignorable, undeniable clarity. Until you get there, enjoy being where you are. Serve the heck out of your clients.

Have fun. That's what it's all about. Having a coaching business is all for fun. Let your pricing serve your fun. Let your pricing serve the joy of service.

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Alright, my friends, that's all my wisdom on pricing. I hope it serves, and I'll talk to you next week.

Hey, if you're looking for a one-stop shop where you can find the best of my teaching, all organized into a beautiful and actionable sequence, guess what? I got you. I took the best of my podcast episodes and created a whole damn workbook around them. It's called *The Simone Starter Pack* and it's the ultimate marketing cheat sheet.

I got countless emails from folks who downloaded it, saying, "This free resource is worth more than all these courses I paid thousands of dollars for." So, what are you waiting for? Go grab *The Simone Starter Pack*. The link is in the show notes. I can't wait to see what amazing results you'll get from it.