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PODCAST TRANSCRIPT

Episode 020, with Lor Bradley

How Charging your Worth Can Kill Your Biz (& You!)

Introduction

Today I want to break down the myth of charging your worth and how this toxic mantra can break your business (and you!). Pricing is probably the Achilles heel of probably all entrepreneurs and when we throw charging our worth into the pricing mix, I can see it just makes entrepreneurs around the world crumble into a million pieces. And THAT'S before we've thrown any money mindset block's we have into the pricing mix.

I actually got really irritated about this as I was talking to someone about our new program where my co-mentors and I will be mentoring entrepreneurs to build their scale strategy. And so, this lovely person (who will remain nameless) asked about my pricing so, I happened to mention that the first launch will be a beta and the price will significantly increase after we've transformed the lives of our first cohort.

And you know, they immediately started projecting their own money mindset blocks when they said, "well I think that's far too expensive, I couldn't afford that, so maybe you should start by charging your worth instead, and then see how it goes?"

So, my knee jerk reaction was just to respond and say "well, so and so, I'm fucking priceless, you know?" And sarcasm is usually my default response when I know I'm feeling triggered over something, and usually have to go and rock quietly in a corner and think about it.

And after that irritation had subsided, I started to reflect and what had triggered me SO MUCH about charging my worth.

And my brain did this...How much am I worth? What if my worth is more than my offering? If I'm having a tough time right now, then is my offering worth much less?

And all these thoughts whirled around my head. It felt so icky and toxic.

So, I instantly jumped on Instagram to process my thoughts in a post. But, THIS topic is worthy of a dedicated podcast episode, so here we are and thanks so much for listening. Do give the podcast a subscribe if you're enjoying this episode!

And I know you've probably heard this a gazillion times..."you've got to charge what you're worth"...and also, here's another gem "if you truly valued yourself, then you'd put your prices up".



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And business coaches around the world are spouting this toxic mantra to their audiences. And they're putting this out to good people who are hungry to unlock their mindset blocks and confidently find the right pricing for their incredible offerings.

And when they start charging what they *think* they're worth, its tripping them up and hurting them in the longer term. And charging your worth is a ridiculous scale strategy because it has no weight behind it.

So, we have to stop this mindset of charging what we're 'worth'. It creates a toxic, anxiety-inducing link between our perceived value of ourselves to the payments we receive; and it bears absolutely no relation to our marketplace, our niche, or even how we're transforming our own clients lives.

And this is where I ended up with my reflective work after that conversation. So I put my business strategist logical head on, as well as my heart-centred head!

So, I've spent many years in business and I've worked with hundreds of clients, and most of them arrive at my door step with this toxic mantra firmly ingrained in their mindsets...And when we get down to talking about pricing strategies, I usually hear them say 'Well, Lor, I landed on this price point because that's what I'm worth'.

And it breaks my heart every single time I hear it, because its problematic in so many practical ways. And I can see my clients have an emotional connection to what they've just said. And it's not usually a positive one!

And here's the problem as I see it with the 'Charge Your Worth' mindset:

It's Demotivating

It's unrealistic, hollow and ultimately the energy of it brings us down. I do agree that a lack of confidence can manifest itself in persistent under-pricing, yes. But, what you charge shouldn't be linked to how you feel about yourself. So, if you're lacking confidence in yourself, then work on those confidence issues separately on why you're feeling that way. And heal yourself first.

You Risk Over Inflating Your Prices!

So, as I said to my friend, I'm fucking priceless! That IS my worth. So, do I put keep putting my prices up? No.

I hear of so many entrepreneurs being burned by investing in inexperienced business coaches who've over inflated their own prices because they are 'charging their worth'. And the trouble is, they overlooked delivering the value in the transformation for their clients and as you can imagine, their coaching service was (from a worth point of view) effectively worthless, or worth less.



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You're not engaging your business brain

And that's what's going to be so important to you as you scale your business. Your personal worth doesn't consider the state of the economy, or how well your niche, or your marketplace is performing.

So, in order to accurately price your offering, you do need to look OUTSIDE of your business.

If you're struggling around what to charge, then get researching and start looking outside of your business. Now I have free training videos to help you with that, so I'll leave the link along with this episode.

It pulls you further away from your client

So, charging your WORTH basically wrenches your focus away from delivering that life changing value to your clients. And that's where the gold is. That's the gold that's going to help you to target the clients who can afford you, and the gold that's going to scale your business.

I want you to always remember, your clients are investing in the incredible transformation that you bring to the table. You are here to unlock new lives, new freedom and new joy for them.

So, go away and find the value in the transformation you deliver. And then price that transformation. How much is that transformation worth? Do you see what I'm saying here? It's far more healthy and productive to price, and charge for the transformation you'll bring to your client.

This toxic mantra reinforces negative money mindsets

Charging your worth propagates a fear of talking about money because it handcuffs your financial worth to your private and innermost feelings of self-worth. And these things need to be kept separate.

And our personal money stories are also linked to how you were raised, and your life experiences with how you value money. So, think about your own money story. And then I want you to connect with your money story and reframe those negative experiences to create a new beautiful relationship with money and what you charge.

So, I hope you've enjoyed this episode. It's time to chuck 'charging your worth' in the trash, putting your business head on and start charging for the value of your client's beautiful transformation.

Until next time,
Lor Bradley