

It's About More Than Money: are you charging what you're worth?

By Angela Booth

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Summary: Price takers and price makers. Are you charging what you're worth, or does pricing your small business services and products make you nervous?

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Last April I had a surreal experience with a popular women's magazine I used to write for.

An editorial assistant emailed me: "Sorry about not getting back to you sooner about article X. We'd like to publish it. What are your rates?"

My eyes lit up. "Money. You beauty," I thought. I may have chortled aloud. Possibly I danced a jig around my crowded office.

Unseemly glee, you think. You're right. I remembered that the check hadn't cleared the bank and focused on the task at hand.

Negotiation.

I hit the Reply button.

Then my fingertips stilled on the keyboard. Eh? What did she mean, what are my rates? They know what my rates are. My rates are exactly the same as they've been since 1995. Or 1992. They're what this publishing conglomerate pays. They're standard across all the magazines they own. They're going up, the editors promise. Next month. Next year. When hell freezes over.

What the heck. I typed happily, already deciding what I could buy with the money. Printer cartridges. Dog worming tablets. Maybe a new pair of jeans, even. "Your usual rates are fine. You paid me \$X for the 800 word Christmas article."

So a week later the assistant emails me to say they're not publishing the piece. They can't afford my rates.

Well praise the lord and pass the ammunition. The rates aren't going up. They're going down.

That day I decided that I was out of the magazine writing business.

In the magazine writing business, I was a price taker. I decided to saddle up for the happy hunting ground of copywriting, where I was a price maker.

= Charging what you're worth

How much are you worth? You can't stay in business if you don't know. (If you're unsure how to set your basic prices, read Elena Fawcner's piece on the Web site, the URL's below in Additional Resource.)

However, there's more to pricing than setting your basic prices. If you have years of experience, offer fast turnaround, and are prepared to handle jobs on weekends, and overnight, you can charge more.

What if you up your rates, and your clients won't pay your increased prices? I promise you, if you up the price to what you're honestly worth (and you know this, you must, if you've been at your trade for any time at all) and you lose clients, you would have lost them anyway.

Who knows why clients bail? Paradoxically, I've lost clients when I lowered my fees, never when I upped them. Go figure. Maybe they thought my services were worth less because I charged less. The reason I lowered my fees was always because I liked that particular client, and wanted to do them a good turn. Which

proves the adage that no good deed goes unpunished.

Nowadays I'm tempted to up my rates if I like working for a particular client.

== Value adding--- your secret weapon, the proposal

A diamond is worth more than a lump of coal: you can charge more if you deliver more.

Proposals are my favorite value-adding tool. If you can see an area where the client needs some input, why not create a proposal?

Proposals cost little: maybe a couple of hours of research, and an hour to write. They're a supreme goodwill gesture. They show the client that you've been thinking about his business.

The worst that can happen is that the client says no.

If you're unsure about how to write a proposal, type "writing a proposal" into any search engine for loads of resources.

So, are you a price taker, or a price maker? If you're unhappy with what you're being paid, it will show in your work. For that reason, you must work out a pricing strategy you're happy with. And stick with it.

== Additional Resource

If you're a newly independent creative, or want to brush up on your pricing skills, check out :

<http://www.digital-e.biz/articles.html>

This is Elena Fawkner's excellent piece called: "Pricing Yourself to Get and Stay In Business".

Resource box: if using, please include

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