

Pricing Your Service or Product: Things To Ponder

By Maria Marsala

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Terrific students attend the classes I teach. They ask profound questions that "stretch" my knowledge and resources. When I teach a building a business foundation owner class, I'm usually asked, "How does someone price a product or service?" During a recent class, I promised to write down what's in my head and send it to the students. And because of them, you now have it, too. In order to keep things simple, I'll use "services" to mean both services and products in the list below.

1. Locate a trade association, organization or networking group whose specialty is your service. If none exists, find an association with a similar product. In general, associations can tell you the high-low and average prices charged by members. You can find some organizations listed in an article I wrote called "Network To Success". Find the link at <http://www.coachmaria.com/articles/> If you're a coach, visit these coaching resources <http://www.coachmaria.com/business/coaching.html> and virtual assistants can start at <http://www.coachmaria.com/business/virtual.html>
2. Trade/Business Journals and newspapers contain articles that may include prices. At least once a year, I see an article about my industry online or in a periodical that contains industry fees.
3. Ask your CPA for some ideas; after all, they deal with business owners' finances all the time.
4. There are many career and employee guides that provide industry or job related prices. You can view my favorite resource, Occupational Handbook; online at <http://www.bls.gov/oco/home.htm> You'll also find this book at your Library's career resources area. Also check the Labor Department and Employment Security Commission for

resources and brochures that can assist you. 5. Obtain the cost of raw materials and supplies necessary for your product. Surely you want to charge more than it's costing you for the items!

6. Many business owners place a pricing structure on their websites. Using the industry name, plus the word "rate" or "fees", you can find those sites on the Internet.

7. Determine your hourly rate. What is your time worth?

8. Call similar businesses, outside your local area, for their prices. If you're not their competition, you have a better chance to be told the score.

9. Visit stores that sell the product you're interested in selling to determine their pricing system.

10. Ask everyone you know "if" and "what" they will pay for "x".

11. Use your Ideal Client Profile (ICP) (<http://www.coachmaria.com/ebooks/business2.html>) to create different pricing packages. The packages can differ in length of time, products, and/or services. This way, you can offer a variety of affordable pricing plans. Many business owners who provide a service offer packages... from coaches, to web designers to virtual assistants. Want to view an example of pricing packages? Visit the chart I provide my future clients where, I hope you notice that I practice what I preach! My services are affordable to everyone who wants to take their professional or personal success to the next level
<http://www.coachmaria.com/rates.html>

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