

PERFECT PRICING

How To Determine
The Perfect Price Point
For Your Products



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Lesson 1

What To Offer If You Want To Charge \$19.97, \$47, \$97, \$197 Or \$997 Per Order

Welcome to *Perfect Pricing*. Let's jump right in...

Here's a common mistake a lot of product creators make:

They build this beautiful package of products or create a course, and then they slap a price on it without even giving it much thought. And then they're surprised when their conversions are poor or their refunds are high. In some cases, they're leaving a lot of money on the table without even realizing it.

That's why over the next 10 lessons you're going to learn absolutely everything you need to know about pricing your course or product package for maximum profit. And we're going to start by looking at what your customers generally expect to get when they pay a variety of price points from \$19.97 to \$997.

Important Note: *These are all "generalities". There are many factors that will determine what you charge for what you deliver (niche / topic, gaps in the market, competitors, format, etc.) which we will unpack over the remaining lessons in this course.*

Let's get started...

Price Point #1:

What to Include When You Charge \$19.97

At this price point, your customers aren't going to expect much more than a short course. You can add bonuses to your offer to create more value, boost conversions, and make the offer a "no brainer" where your customers recognize the worth of what you are offering them.

Example #1: If you're selling products in a weight-loss niche, you might sell a five-day course that introduces dieters to the topic of good nutrition. You might also include a few meal plans as a bonus.

Example #2: Let's suppose the topic is traffic generation. You might offer a lengthier social media report for \$19.97, which you use as a frontend / entry level offer (aka "tripwire product" to draw prospects into your sales funnel (where you offer a more comprehensive course on the backend).

Example #3: If you've set up a training course where you "drip" the content over time, then \$19.97 per month is a reasonable amount to charge if you're delivering at least a couple lessons each month.

Recommended: 15-20 page report with three related bonuses.

Price Point #2:

What to Include When You Charge \$47

When you get to this price point, your customers, obviously, are going to start to expect a little more. Here you'll provide actionable information to help prospects solve one part of a problem.

If you're selling a course, then your course is going to be longer than those sold at lower price points. Here you might include ten to fifteen lessons. In addition, this is a price point where customers are going to expect a higher-value course, such as having the content delivered via video modules.

Let's return to the example of where you sell information about traffic generation. You might do one of two things:

1. *Provide an overview of a larger topic with several actionable takeaways.*

For example, you might teach people all about search engine optimization, to include topics such as researching keywords, optimizing content, getting backlinks and similar. This is enough information to give people good results, but typically the content wouldn't include the most advanced info.

2. *Share in-depth instruction on one small part of a larger problem.*

Let's stick with the SEO example. Here your course would focus on one part of SEO, such as optimizing blog articles. This solves part of a problem, yet not all of it (as you don't give any instruction about optimizing navigation, getting backlinks, etc.) This is a deeper dive into a specific subject matter.

Recommended: Ten lesson "a to z" course on a specific topic with five related bonuses.

Next...

Price Point #3: **What to Include When You Charge \$97**

At this price point, your customers are generally going to expect a fairly complete solution to one specific problem. And again, they're also going to expect to have the content delivered in a higher-value format, such as via live webinars or videos.

Let's go back to the example of traffic-generation content, and specifically the topic of SEO. Here you'd cover the topic thoroughly in great detail. You might also include tools to help people optimize their sites, such as a WordPress plugin, a checklist for creating optimized content, a checklist for optimizing the structure of a website, and similar.

At this price point you might also license content, such as selling the private label rights (PLR). Generally, a good guideline is to figure on charging about five times more for a PLR license than you

do when you sell the content directly to the end user. So in this case, you'd charge \$97 for a PLR license for one of your \$19.97 products.

Recommended: 60-90 minutes of video training on a specific topic with five higher-end bonuses.

Price Point #4:

What to Include When You Charge \$197

When you reach this level of pricing, you'll not only have a comprehensive course or package of materials in place, but you'll also have plenty of add-ons (such as tools) which add value and help your customers achieve their goals.

For example, perhaps you have a copywriting course. You might add the following valuable add-ons:

- *A set of tools such as sales letter templates, headline swipes, a copywriting cheat sheet, a sales letter checklist, and a headline brainstorming worksheet.*
- *Personal coaching from you. This might be group coaching once per week, or you might offer one sales letter critique to all students. Alternatively, you might offer to tweak one sales letter per student.*

At this price point you can also **license content** that regularly sells for around \$40 or so to end users.

Still another thing you can sell at this price point are **done-for-you services**. For example, if you're selling blogging information, you might offer to install a basic WordPress blog at this price point.

Recommended: 120+ minutes of "a to z", "beginner to advanced" training (comprehensive course) with a suite of tools to aid in each major step + one "live webinar" where you answer customer follow-up questions.

Price Point #5:

What to Include When You Charge \$997

At this level of pricing, you'll need to include a comprehensive video course with valuable add-ons such as more extensive personal-coaching or certification. Generally, this is going to also include your most advanced information.

At this price point you might offer anywhere from one to six months' worth of coaching alongside the curriculum (depending on your niche).

For example, you might sell a business start-up course that lasts six months and includes (limited) personal coaching throughout the entire course.

Another idea: you can sell premium services at this price point, such the creation of one sales letter.

You can also sell ultra-premium licensed content at this price point, such as the offers you normally sell for around \$197 to customers. The lower number of licenses you sell, the more valuable each license will be.

Recommended: Comprehensive course with 6-weeks of personal email coaching. (IE Six week e-class.)

Your Turn

Now it's time for you to think about your own course or product package. Take a moment and outline exactly what you'd include with your product at each of the following price points:

- \$19.97: _____
- \$47: _____
- \$97: _____
- \$197: _____
- \$997: _____

Take note, this is just a starting point. As you work through this course, you'll refine your products to create more value (without even necessarily adding more content) and then adjust the pricing accordingly.

Already have a product? Where does it fit in the above pricing categories? Start there and we'll refine the price throughout the remaining lessons.

See you in the next lesson!

Lesson 2

Five Factors That Will Help You Determine The Perfect P.R.I.C.E. Point

Here's the big question: how much should you charge for your offer?

If you charge too little, you could be leaving a lot of money on the table. If you charge too much, your conversions may suffer or your refunds may soar. That's why you need to think through your pricing strategy carefully.

After all, you want to accomplish two important things that are directly affected by your price...

1. Earn as much profit as possible for your business.
2. Help as many people as possible with your products.

The key here is to make an informed decision when you're pricing your product. And the best way to make this informed decision is to use the following formula for picking the perfect **P.R.I.C.E.** point:

P - Product
R - Results
I - Income
C - Competitors
E - Extras

As you do your research to discover the average pricing for products similar to yours, these five factors will help you adjust your price up and down until you find the perfect price point.

Let's unpack this formula...

P = Product

There are four product factors that can affect your price. Let's take a look at these factors...

1. Topic

Some topics naturally command a higher price than other topics and niches. In general, you can charge more for topics related to business, investing, money and career versus "hobby" topics (such as fishing).

For example, people are going to be willing to pay more for investing advice than they'll be willing to pay for gardening advice.

2. Format

How you format the course affects the perceived value. Here are the general rankings of formatting from lowest to highest perceived value:

- Text.
- Audio.
- Video.
- Live events (such as webinars).
- One-on-one coaching or consulting.

So, for example, you can charge more for a multimodule video course than if you delivered this same content via text as a PDF.

3. Package

This refers to how much (quantity) information is contained in your package. For example, a short report will be worth less than 20 video lectures that include tools such as checklists and templates. It is also worth noting that the quality of the content is a big factor as well, which will be discussed later.

4. Platform

Generally, you can command a higher price if you sell the course from your own site versus on another platform. That's because platforms such as Udemy have a lot of people competing on price, so people expect to pay less.

Here's the next factor that affects your P.R.I.C.E....

R = Results

The next thing to consider is what outcome is being promised in your product? Generally, the more pressing the problem or the more benefit people receive, the higher the perceived value. How quickly your product delivers the results is also a factor to consider, as is your track record for getting results from people who have used your materials.

For example, curing a debilitating sciatica issue will potentially be more valuable to customers than learning to crochet scarves.

I = Income

The next factor to consider is how much money YOU want to make with this product. Here are questions to ask yourself:

- Is this the only product in your sales funnel, or will you release related products? Note: it's a good idea to release related products – then you can “break even” with your frontend entry-level product, and make a profit selling backend offers. Obviously, this will affect your pricing strategy. You can charge less on the entry-level product if you have others items in place to increase revenue after the initial sale.
- What costs are involved, such as your outsourcing fees and ad expenses? Any “up front” or “ongoing” costs should be factored into what you charge for your product.

Example #1: Let's suppose you'd like to make \$100,000 this year. And let's suppose you're selling a \$197 course. That means you'll need to sell about 508 copies to reach your desired income goal. Next, you'd consider the expenses you need to recoup. E.G., If you outsourced the product and the fees came to \$3000, then you'll need to sell about 15 copies to pay for those fees. So, in this example, selling 523 copies would net you \$100,000 after ad expenses.

Example #2: Let's suppose you want to make \$125,000. You've got this course selling for \$100 on the frontend, and a related offer selling for \$250 on the backend. You sell 2000 courses for \$100 (\$200,000), plus an additional 100 copies of your backend product (200 X \$250 = \$25,000). You gross \$225,000. You pay out 50% commissions to affiliates on the 2000 frontend courses (\$100,000). So, you clear \$125,000.

These are just examples – go ahead and crunch your own numbers.

P.R.I.C.E.

C = Competitors

The next factor you want to look at is how much the competition charges for something similar. Consider this:

- How much competition do you have? The narrower the niche, the higher your price advantage.
- What do you uniquely offer that others don't so that you can command a higher price point?
- Do you offer a better value at the same price?

Basically, you're looking for gaps in the market.

For example, if you're selling weight-loss info and you're the ONLY one who's targeting perimenopausal women with a diet uniquely suited to their fluctuating hormone levels, then you're going to have an advantage over others who're selling "one size fits all" diet plans.

E = Extras

Finally, you'll want to look at any extras that give your product an edge in the market. Ask yourself these questions to determine where you have an edge:

- *How technical is the subject?* Generally, technical topics are worth more than nontechnical topics. E.G., a course on computer programming is going to be worth more than one on dog training.
- *Are you sharing advanced information?* Beginner-level information has the lowest perceived value, with intermediate and advanced info having higher values.
- *Is it easy to get information on the topic?* If your audience has a hard time finding this sort of information online (or anywhere else), then they're going to be willing to pay more.
- *How much authority/expertise do you have?* The more credentials, experience and perceived expertise you have, the more you'll be able to charge for your product.

Now let's wrap things up...

Your Turn

Time for you to P.R.I.C.E. your product. Your assignment for this lesson is to brainstorm how each of the five factors influence your pricing strategy:

Product

Results

Perfect Pricing

Income

Competitors

Extras

Go ahead and work on this exercise, and then pick a price based on what you uncover. Meanwhile, I'll see you in the next lesson!

Lesson 3

The Two Major Pitfalls Of Pricing To Avoid At All Costs (See What I Did There?)

When it comes to pricing, there are two major mistakes you can easily make...

Under pricing and over pricing.

Both of them can be detrimental to your business. Let's take a closer look at each of these problems in order to better understand how they impact your business...

Part One: Problems With Underpricing

If you're charging less for your product than you should be charging, then you're likely to encounter the following problems...

1. Underpricing Makes It Difficult to Achieve Income Goals

Here's a little secret that a lot of beginning marketers don't realize...

It takes about the same amount of effort to land a \$10 customer as it does to land a \$100 (or more) customer.

But the thing is, you'll make a whole lot more money if you're charging more for your products.

Crunch the numbers and you might be surprised by how few customers you need in order to achieve your income goals.

Let's set aside your expenses and backend profits for a moment. They're important, but for this example we're going to simplify everything just so you can see how pricing makes a huge difference to your profits.

Let's suppose you want to make \$100,000 this year. And let's suppose you're selling \$20 products. You're going to need to get 5000 customers to buy your product in order to meet your income goal.

Is that doable? Sure. But if you're just getting started selling online, then the easier way to make that sort of money is to raise your prices. Consider these other paths to \$100,000

Product Price	Sales Needed to Reach
\$100,000	
\$50	2000 sales
\$100	1000 sales
\$250	400 sales
\$500	200 sales
\$1000	100 sales

Look at that last figure – you only need 100 sales of a \$1000 product to break \$100,000 in revenue in a year. In this example, you only need to average two sales per week.

Sounds pretty doable, doesn't it? ☺

Here's the next issue...

2. Underpricing Cheapens Your Product

Sometimes people lower their prices as a way to boost conversions. But lowering prices doesn't necessarily help with conversions. And in some cases, the strategy may backfire and lower conversions.

Here's why: If you charge too little for your product, some of your customers are going to look at it and think it's junk. If they think it's junk, then you can bet they're not going to buy it.

And here's a related problem...

3. Underpricing Creates Branding Problems

If you underprice your products, people are going to start associating your brand with cheap products. And often this cheapness is associated with low-quality. Nobody wants to buy what they perceive to be poor or inferior products.

Point is, pricing too low can create long-term problems, where prospects and customers think you sell “junk” products. This reduces conversions, and it also can contribute to the next problem...

4. Underpricing Can Create “Difficult” Customers

It's well-known among marketers that higher-priced products tend to produce better customers. Sometimes those that are seeking bargains are also the ones who are emailing you all the time with questions, trying to get free consulting from you. And they're not interested in buying your paid consulting, because they can't afford it and just assume their \$20 purchase entitles them to unlimited support.

(Yikes!)

Now the other mistake you want to avoid...

Part Two: Problems With Over-Pricing

Over-pricing is the other side of the pricing coin. Here are the problems...

1. Over-Pricing Creates More Refunds

Over-pricing can create exceedingly high expectations. If your product doesn't match expectations, then customers are going to request refunds. And this also means you'll spend a lot of time and expense fielding these inquiries at your customer service help desk.

2. Over-Pricing Decreases Backend Income

When people are unsatisfied with their purchase – whether they ask for a refund or not – you can bet they're not going to buy anything else from you. And since the backend of your business is where most of your profits

lie, decreasing your backend business profits will have a serious impact on the health of your business.

3. Over-Pricing Can Create PR Problems

When some people become unhappy with a product due to high expectations created by over-pricing, they take their frustration to social media. If the complaint goes viral, you could very quickly have a public relations nightmare on your hands.

Which brings us to this question...

What's the Solution?

Here's the short and simple fix for both of these problems (which we will explore more in upcoming lessons)...

- If you suspect you're **underpricing**, you're going to want to test selling your product at higher prices. We'll talk about testing just a bit later in this course.
- If you're **over-pricing** your product, then do NOT lower the price. Instead, raise its value. That way you can still sell it at the same high price, except this time your customers will be thrilled with their purchase... and they'll snap up even more products and services from you on the backend! More on that later in this course as well.

Now let's wrap things up...

Your Turn

For this lesson, your assignment is to look at your sales process to see if you've noticed any of these pricing problems:

- Prospects ditching the sales page soon after seeing the price.
- A high number of refunds.
- Low conversions.
- A low number of repeat purchases on the backend.
- A large number of people unsubscribing from your customer list, or never opening the emails.
- A high number of customer service inquiries.
- Online complaints about your product.
- Bad feedback on customer surveys.

And similar. If you experience these problems, then determine if they're due to over-pricing or underpricing, and make adjustments as necessary.

Lesson 4

Don't Lower Prices ... Add Value Instead (With 5 Ways To Up Your Offer)

In the last lesson covering the two pricing pitfalls, you learned that you shouldn't lower your prices to fix problems with refunds or poor backend sales. Instead, you learned that you should RAISE the value of your offer to meet (and ideally exceed) the price.

Here are some of the top benefits you get when you raise the value of your product:

- Fewer refunds.
- More repeat purchases, which means more income.
- Happier customers, which results in more testimonials, higher customer retention, and more customers telling their friends about your business.
- Better customers, as those who pay more tend to be more serious.
- More affiliates wanting to promote your high-value product.

Question is, how do you do raise the value? The answer: you add the following items to your product in order to increase value:

- *Creatives*
- *Coaching*
- *Community*
- *Case Studies*
- *Clarifiers*

Let's take a closer look...

Add-In #1: Creatives.

The first way to add value to your product is by adding creatives. In this case, we're referring to any resource that will enhance your course or product. These tools will help your customers take action. Here are nine ideas...

1. *Checklists.* These are multi-page (typically 3-5) documents that condense all of the steps of a complex process into one easy-to-follow plan.
2. *Cheat Sheets.* These are one-page files that contain essential notes to be used as a quick reference.
3. *Templates.* These are fill-in-the-blank resources to serve as a pattern or model for completing a task.
4. *Documents.* These are ready-made files such as questionnaires, forms, certificates, job descriptions, and so forth.
5. *Swipe Files / Lists.* These are multi-page (typically 3-5) documents with numerous entries of ways, options, examples, etc. to serve as a brainstorming tool.
6. *Frequently Asked Questions.* This is a set of 10-20 frequently asked questions and answers compiled into a handy document.
7. *Schedules / Calendars.* These are files that can either be blank (for the user to customize) or pre-filled with steps to take on specific days.
8. *Plugins / Apps.* These are Wordpress plugins, smartphone apps or other software pieces to automate or aid in completing tasks.
9. *Worksheets.* These are interactive documents that help the user progress through a process by asking questions to prompt responses.

By adding several of these creatives to your product, you will automatically add value.

To make this idea really add value, consider creating a “resource library” with 10-15 of these creatives. Such a library could easily be worth \$27-\$47 by itself, upping the worth of your product considerably.

Here's the next idea...

Add-In #2: Coaching

When it comes to content, coaching carries the highest perceived value. And that means that offering coaching alongside your course generally adds a lot of value (to the tune of hundreds or even thousands of dollars).

There are two main types of coaching you can offer:

- *Individual coaching.* This has the highest perceived value since you're offering custom solutions one-on-one with your customers.
- *Group coaching.* Here's where you coach several people in a group session. Typically, you'll want to keep the group small if you're doing video or audio coaching. You can make room for bigger groups if you're doing text-based coaching.

Which brings us to the next point...

There are also different ways to deliver this coaching.

This includes:

- *Email coaching*. Be sure to specify exactly how many questions you'll answer within a specific time frame.
- *Forum/group coaching*. This is the delivery of choice if you're doing text-based coaching for a group. For example, you can set up a private Facebook group for your coaching sessions.
- *Telephone or Skype coaching*. This works great for one-on-one coaching. However, you can also use a teleconference line for group coaching.
- *Video coaching*. This is great for either one-on-one or small-group coaching.

Take note that live, real-time coaching tends to have the highest value. So, if you want to add a lot of value, you can offer one-on-one video coaching.

Next...

Add-In #3: Community

Another way to add value to your offer is by giving your customers a community to ask questions and/or get support, such as a private forum or Facebook group.

Example #1: You might give dieters access to a group where they can swap recipes with other members, ask exercise questions, or just get support when they feel like giving up.

Example #2: Maybe you have a forum dedicated to people who are looking to sell their own homes. They can visit the forum to get ideas for staging, ask questions about how much money they should invest in remodeling, or get tips for advertising.

TIP: You can let the group largely run as a peer to peer group, though you or your staff will need to help keep members active and engaged with good content. Or you can make it peer to peer plus add an element of group coaching, such as if you stop by once a week to answer the group's top questions.

Here's the next idea...

Add-In #4: Case Studies

Another way to add value to your product is by offering case studies. There are two reasons this increases the value:

1. *It takes people step-by-step through a process.* This makes the steps more memorable, and it gives your students an action plan to follow. It also highly motivates them to start taking action (which is a good thing, as this will give them results and lead to higher customer satisfaction).
2. *It makes your content unique.* While other product creators may offer case studies, no two case studies will ever be the same. Thus, offering a case study helps you stand out.

And finally...

Add-In #5: Clarifiers

The final way to add value to your product is by adding clarifiers. In this case, we're referring to any sort of graphic, illustration, chart, table, image or similar.

Clarifiers add value in two ways:

1. *Clarifiers make the message/content clearer.* In some cases, clarifiers help simplify complex concepts. For example, if you've got a lot of data to share, you can make it easier and more engaging to consume by posting it as an infographic. Or adding a screenshot for a software tutorial helps the user connect your content to their software by visualizing exactly what you're referring to.
2. *Clarifiers make the content more aesthetically pleasing.* Whether you're delivering a course via PDFs or a video slide-show, a well-placed graphic makes your course look more professional and polished, which increases the perceived value.

Now let's wrap things up...

Your Turn

For this lesson, your assignment is to go through each of the five items listed above and brainstorm exactly how you'd add value to your offer in each of these categories. List them below:

What sort of creatives would you add to your offer?

What type of coaching could you offer?

What topics would you discuss in a community for your customers?

What types of case studies could you create and include in your product?

What type of clarifiers could you create and include in your product?

Take a few minutes and go through this brainstorming exercise now, and then I'll meet you in the next lesson...

Lesson 5

7 Ways To Win More Customers By Handling Price Objections

Unless you're selling your product "dirt cheap" (which you shouldn't be, for the reasons stated previously in this course), there's going to be a percentage of your prospects who are going to object to the price. This objection will come out in the following ways:

- *It's too expensive.*
- *I can't afford it.*
- *That's a lot of money when I'm not even sure it will work for me.*

The first thing you need to do to handle these objections is be sure you've created a valuable package AND that your sales letter adequately shows prospects the value of this package. IE How can you HELP THEM solve their problems, reach their goals, or better enjoy their interests.

Once you have those pieces in place, then move onto these next seven ways to handle price objections...

1. Provide a Money-Back Guarantee

This method effectively handles those who have price objections because they don't quite believe your claims, or they think it's a lot of money to spend if it ends up not working.

Take note that the longer your guarantee, the higher your conversions will be and the lower your refunds.

This means your guarantee should be at least 30 days. If you offer a guarantee that's shorter, you're going to have a flurry of refunds from people who haven't had time to review the materials yet, so they request refunds so they don't miss the deadline.

Give them plenty of time to see that your product is awesome and enough time to put it to work for themselves to see results.

2. Offer a Free Trial

This is a great way to combat the “it’s too expensive” objection. Here you give your prospects a free trial, such as one week, two weeks or even an entire month to review your product. The big benefit of this method is that your prospects will see the value of your offer for themselves with no risk, which effectively eliminates the “it’s too expensive” objection.

3. Install a Payment Plan

This method works great to combat the “I can’t afford it” objection.

For example, a prospect might balk at a \$500 price tag. However, if you split this up into “five easy payments” (or even two or three payments), suddenly your offer will be a lot more affordable as prospects are able to fit those smaller payments into their budget.

4. Showcase Social Proof

This is another method that works really well to combat price objections from prospects who think it’s too much money to spend on something that won’t work. Your social proof should include:

- *Testimonials.* These are positive words about your product from satisfied customers. Be sure to use your strongest testimonials, such as those where the customer talks about the results they receive.
- *Case studies.* Here’s where you share the progress and results of someone who’s used your product. For example, if your product teaches people how to get traffic, then you’d provide a case study showing how someone went from zero traffic to thousands.

You can also provide other forms of proof, such as “before” and “after” pics or videos which show prospects that your product works.

5. Splinter Your Product

Here's where you give your prospects a small sample of your product to try out for free (or at very low cost).

For example, if you have a ten-module video-training series, then you'd splinter off one module to use as a "lead magnet". Your prospects will get a risk-free way to see that you offer very high-quality information, which in turn will make them eager to purchase the rest of your training.

6. Offer a Downsell

This is a strategy that you use on the sales letter itself. When someone leaves your sales letter without ordering anything, you show them an offer for a downsell (usually via a pop-up window). This is a "scaled down" version of your product at a lower price, and it's a good counter to the "it's too expensive" objection.

For example, let's suppose you're selling a video-training course which includes personal coaching for \$250. You might offer the modules only (no coaching) for \$100. This makes the offer more affordable, and you can still sell coaching on the backend should the customer decide he or she wants it later.

7. Distribute Coupons and Promos

The final method for handling the "it's too expensive" objection is to offer coupons and promos.

For example:

- Distribute 25%-off coupons that are good for a limited time, such as one week.
- Create a special offer where you add value to the offer (while keeping the price the same). For example, if you have a copywriting course that sells for \$97, then you might create a limited-time offer where students can get a five-minute sales letter critique at no extra charge.

Note: just be sure that you don't let coupons and promos become the norm in your business. If you're constantly offering special deals, then no one is going to pay full price.

Instead, what you want to do is offer these promos occasionally to give the "I can't afford it" segment of your audience a chance to try out your product at a lower cost. Once they see the high-quality products and value that you provide, they're going to be much more willing to purchase your backend offers because they see that you really can help them.

Your Turn

For this lesson, your assignment is to review the seven strategies you just learned about and determine which ones you could apply to your sales process.

Take a few moments now and brainstorm how and when you'd apply each of the following items:

Offer a Free Trial

Install a Payment Plan

Offer a Guarantee

Provide Social Proof

Splinter Your Product

Distribute Coupons/Promos

Offer a Downsell

You may have noticed that one thing we didn't talk about in this lesson is how to "justify" the price (which also effectively combats pricing objections). That's because this is such an important piece that we cover it separately in a future lesson (#7).

See you in the next lesson!

Lesson 6

The One No-Brainer Strategy That Directly Affects Your Bottom Line

When a lot of marketers start considering their pricing strategy, they very narrowly focus on ONE price. For example, if they're selling a course, then they do their research and testing to see whether the course sells better at \$67, \$97 or some other price.

In other words, they're looking for the most profitable price.

But there's another way to **create more profitability** with your pricing strategy: *offer multiple price points.*

This isn't just theory. Researchers have shown time and again that if you offer two or three price points, people tend to pick one of the higher price points. And that means you make more money every time someone buys your offer.

Want to see an example? Just look at this very course. When you purchased it, you had two purchase options:

1. Purchase the personal-use option for \$19.97.
2. Purchase the PLR version for \$97.

In creating these two levels, I went from getting \$20 sales to getting both \$20 and \$97 sales. That's a big jump in profits, and plenty of people are taking advantage of the PLR option.

This strategy sounds intriguing, right? Check out these tips, tricks and best practices so you can apply it to your own business...

1. Limit the Number of Price Points

"More is better" is not the approach to take here. For best results, aim for two or three different price points.

The reason? People can get bogged down and confused if you offer too many options. And in that case, they won't buy anything at all.

As such, keep it to **two or three easy-to-understand price points**. This means people can instantly see why the options are priced the way they are. More on that just a bit later.

But first, let's look at what to include in your different options...

2. Build Your Packages/Levels

The next thing you need to figure out is what you're going to include in your different packages/levels.

Let's go back to the example of this course...

There are two simple packages: one with the course only, and the second option includes the private label rights licensing to go along with the course.

That's one way to do it (licensed or personal-use). Another option is to simply **provide more value at each level** by *including more products, services or other benefits*.

Let's take an example of where you're selling weight-loss information. You might create two levels like this:

- Option 1: Weight loss course only.
- Option 2: Weight loss course plus meal plans and recipes.
- Option 3: Weight loss course plus meal plans/recipes plus access to support forum.

Let's do one more example. In this case, let's imagine you're selling SEO information. Your options might look like this:

- Option 1: Search engine optimization course.
- Option 2: SEO course plus WP plugin and checklists to help people optimize their websites.

Now the next tip...

3. Label Your Levels/Packages

Once you've figured out what your packages or levels will include, then you can name them.

Option One: In some cases, you may simply attach a descriptive name to them. A good example is this course. The two options are simply labeled as the Personal-Use option and the PLR License option. Simple, descriptive, and it's clear to prospects from the name alone what they get for each option.

Option Two: The second way to approach this is to create labels that clearly let prospects know which level or option is best. This is the option you'd typically use when you start with a core product, and then create levels with more benefits and value.

Let's suppose you have three levels. Here are different examples of ways you can label these options:

- Bronze Level, Silver Level, Gold Level.
- Silver Tier, Gold Tier, Platinum Tier.
- Beginner Level, Intermediate Level, Advanced Level.
- Good, Better, Best (e.g., "Good Value, Better Value, Best Value").
- Lite Version, Standard Version, and Deluxe Version.

You can also name your levels in a way that matches your market.

For example, if you're selling a course about grading gems, your levels might include "Pearl Level," "Emerald Level" and "Diamond Level." Your target prospects would instantly recognize the value of these levels just based on the name alone.

Alternatively, for this same course you might name your levels according to carats. E.G., "One-Carat Level", "Five-Carat Level" and "Ten-Carat Level."

Point is, don't just label your options as "Option 1" and "Option 2." Be creative so your prospects can see the value based on the name.

4. Price Your Levels Accordingly

The final step is to price your different packages or levels. The key is to create attractive options so that you raise your average per-transaction amount, while serving your customer well.

Here are two examples to get you thinking about how to do it.

1. *Create two levels with significantly different pricing.* The idea here is to appeal to two different segments of your market. This course is an example – there's the \$19.97 level and the \$97 level for the PLR version. They're significantly different in price, they're both good values for the money, and they appeal to different segments of the market.
2. *Create levels with a lot more value for a little more money.* This strategy tends to naturally lead people towards the higher price point. For example, you might have the "Lite" version of your offer for \$87, and then offer all the bells and whistles for just \$10 more (\$97). More profit for you and more value for the customer.

Now let's wrap things up...

Your Turn

For this lesson, your assignment is to answer the following questions:

Q1: What sort of add-ons could you include with your course to create a new level or package? Consider products, creatives (see previous lesson for ideas), done-for-you services, access to private groups, and personal coaching.

Q2: If you created two levels, what would be included in each level?

Q3: If you created three levels, what would be included in each level?

Q4: What will you name your levels?

Q5: How will you price your levels?

That's it for this lesson – see you in Lesson #7, where you'll learn how to boost conversions by justifying the price!

Lesson 7

4 Ways To Justify Your Pricing Through Cost Comparisons So Your Customers “Get It”

In an earlier lesson, we briefly mentioned that you need to *justify your price*, which will help overcome pricing objections. Since this step is so important, we’re going to devote an entire lesson to learning how to do this the right way. Specifically, you’re about to discover four ways to use comparisons to help others see the value of your product as it relates to them.

Let’s get started...

Method #1. Compare to the Competition

Chances are, your prospects have been shopping around, and that means they know what your competition is charging. Whether your price is higher or lower, your prospects are going to want to know how your offer compares to the competitions’ offers. That’s where this price justification comes into play.

Let’s look at the two scenarios:

Your Offer is Less Expensive Than the Competition

Here you position your offer as the better deal if you’re offering something similar.

E.G., “Others are charging \$97 for this same information. Why pay more when you don’t have to? Order now and you’ll get the best deal around – just \$67 for everything you see on this page...”

Note: As always, you shouldn’t drop your price too low, otherwise people are likely to think your offer is “junk” compared to the competitors’ offers. Indeed, if you price too low, then you need to justify why your pricing is so cheap.

E.G., "We don't have the overhead like our competition, with big offices and fancy latte machines. ☺ Instead, we work a barebones operation and then pass those savings to you. Would we like an in-house gym and sauna? Sure. But we think you'll like lower prices better."

NOTE: If your offer is priced below the competition, it's better to have it just a little below (such as 20%) rather than way below (such as 50%, 75% or more). That way, you're offering a good deal without the product being viewed as cheap.

For example, if your competitors are charging \$127, you might charge \$97 for something similar. This keeps your offer at a premium price point (so it's not viewed as cheap), yet it still allows you to show prospects that you're offering the better deal.

Your Offer is More Expensive Than the Competition

In this case, you need to show your prospects what you offer that your competitors don't offer, and show how much **more value** you offer for the price.

For example, do you offer tools? Coaching? Access to a private forum? A level of expertise that the competition can't beat?

E.G., "You've seen traffic-generation courses before. But this one is different because it comes with a full suite of checklists, worksheets, plugins and other tools to help you succeed..."

Method #2. Compare to What Your Offer Could Cost

For this method, you show your prospects that they'd be paying a lot more if they chose another option.

Example One: Let's suppose you're selling PLR content. You could show your prospects how much more expensive it would be if they created the content or outsourced it. For example, if you license a product for \$97, you might compare how this same product would cost \$1000 to outsource.

Example Two: Let's suppose you have a package of products. You might show how much the package would cost if the prospect purchased each of the products individually. E.G., "If you purchased each report separately, you'd pay a total of \$547. But order now, and you'll get everything for just \$97."

Method #3. Compare to Other Purchases

For this method, you compare your offer to unrelated yet common purchases. The idea is to show prospects that they're going to get a LOT of value for a relatively small amount of money – the same amount that they use to purchase everyday items such a cup of coffee or a small pizza.

Method #4. Compare to the Desired Outcome

The final method is to create benefit-driven pricing, where you compare the price to what the benefits and outcomes are worth to your customer.

For example, let's suppose you're selling weight loss information. You might do a comparison like this...

"If this course helps you create a membership site that attracts just ONE paying member, then it more than pays for itself (and every sale after that is just extra profit).

But you can bet this strategy for getting your site up and running is going to be a lot more valuable to you than that! Sure, if this course helps you create a "one-member" membership site, it would pay for itself over and over again as the customer remains active.

But we both know that's not the goal here. That's not my goal and I know it's not your goal. The goal here is to teach you how to create a membership site that automatically brings in a steady stream of income for your business month after month."

Now let's wrap this lesson up with your assignment...

Your Turn

Now that you know about the different ways to justify your price through comparisons, your next step is to brainstorm how you could use each of these methods during your sales process.

To that end, answer these questions:

- How would you compare your offer to the competition?
- How would you compare your offer to what it COULD cost if your prospects chose a different route?
- How would you compare your offer to other purchases?
- How would you compare your offer to the desired outcome?
- Brainstorm these questions, and you'll probably discover that one method is a really good fit for your product.
- Meanwhile, I'll see you in the next lesson!

Lesson 8

The Reason Why Customers Should Pay Your Asking Price

You've got a great offer. A prospect is hovering over your sales letter, taking it all in. They pause. They almost click the order button, but then they back out. They're re-reading your sales letter as if searching for something.

What are they searching for?

This...

A reason why they should pay what you're asking.

See, you're not the only person around to be offering something like this. You've got competitors. Your prospect knows this. Your prospect has been researching and doing some comparison shopping. And now your prospect is essentially wondering what makes your price and your overall offer "worth it."

If you want to make the sale, then you need to answer that question.

You need to tell people why you're charging the price you're asking (and why they should pay it).

Below you'll find some of the top "reasons why" your product is worth the asking price. But before we jump into the specific examples, I want you to keep the following in mind...

Whenever you offer up a "reason why," be sure you're doing so by prioritizing the value the customer receives when they order from you.

Think of it this way: you're not just selling "information" – you're selling transformation. This transformation is wherever your customer is right now to where they want to be.

For example, a new marketer wants to go from "zero" (no website, no product) to launching their first blog.

Another example: a dieter wants to go from their current flabby weight to lean and healthy.

This entire course is about “pricing” so YOU get to earn more profit. But it’s important that you never lose sight of the person on the other side who is paying for your product because they believe you can help them.

Yes, you’re in this to make money ... but you’re also selling your products because you want to make a difference. Pricing is about getting the WIN for both sides ... more people buying from you and you helping more people.

The second thing you want to keep in mind is that you need to protect your brand and your reputation. Even if you have relatively low prices, you want to give a good reason why it’s low. That way, your brand doesn’t become associated with “cheap” (junk) products.

Now that you know to keep those items in mind as you create your reason why, let’s delve into specific reasons and examples...

1. Your Product is Scarce

Do you offer something that no one in your niche is offering?

For example, maybe you’ve found an untapped niche. Or maybe you’re teaching a topic that virtually no one else teaches.

If your product is truly scarce – if people have a hard time finding information in the niche – then that’s a good justification for a high price point.

E.G., "I know you've looked around already, and that's why you know I'm the only one offering a course on this topic. This is premium information you can't find anywhere else..."

2. Your Product Offers Unique Benefits

In this case, the product itself may not be scarce, but you offer unique features or benefits that no one else offers.

For example, there are other people offering courses on a similar topic, but you're the only one who offers a toolkit or one-on-one coaching as part of the course.

Alternatively, you may offer a unique benefit to a segment of the population. For instance, maybe you sell weight-loss information, and your diet is specially tailored to those who have unique dietary needs, such as gluten sensitivity.

E.G., "There are a lot of dieting courses on the web, but this is the only one that's made for people with gluten sensitivity and verified by a panel of dieticians and medical doctors..."

3. You're Uniquely Qualified

Another reason people may be willing to pay a premium price is if you're uniquely qualified to teach this information. That's because people view information coming from an expert as worth much more than the same information coming from someone without credentials.

There are plenty of ways you may be uniquely qualified.

Let me give you several examples:

- You've been featured on TV.
- You've done guest spots on talk radio.
- You've been interviewed by well-known people in the niche.
- You have a long-standing reputation as an expert.
- You have a verifiable track record for getting results for others.
- You have a strong related educational background.
- You have a lot of work-related experience in the field.
- You've won industry awards or accolades.
- Other experts recommend you.
- You've written one or more hard copy books on the topic.
(Particularly if a big publishing house published them.)
- You've given talks on the topic, such as at a local organization, expo, trade show, etc.
- You've been very successful / achieved great results.

For example, someone who's teaching web design might share industry design awards, tell students about who their big clients are and what sorts of results those clients are getting, and how long they've been doing web design.

For example, someone who is a national sprint triathlon champion might tell about their journey to the top of the sport and how it uniquely qualifies them to share their insights with other triathletes.

4. The Price is Low to Win New Customers

Even if your price is low, your prospects might still be a little skeptical about making a purchase. That's why you need to give them a reason, such as you're doing it to win new customers.

E.G., "I know you have a lot of options out there when it comes to [topic] information. That's why I'm offering this low price, because once you see the quality of information I provide, I'm sure you too will become a satisfied customer who gets results. It's only \$19.97 and it comes with a money-back guarantee, so click the order button now to see what we can do for you..."

5. The Payment Plan is Budget Friendly

If you offer a payment plan, it's a good idea to let people know why. Sure, it seems obvious to you – but people don't always connect the benefits (affordability) to the feature (a payment plan). You can get more sales by making these connections for them.

E.G., "We want every [type of person] to get their hands on this information so that they can start getting results. That's why we're offering you a budget-friendly payment plan, which makes it affordable for anyone to start [getting some results]. Click here to order now..."

Now let's take a look at this lesson's assignment...

Your Turn

Time for you to do some brainstorming. For this lesson, your assignment is to brainstorm all the "reasons why" your prospects should pay your asking price. You can use the above ideas as a starting point, but feel free to brainstorm additional ideas as well.

Keep in mind, this applies whether your price is high or low. Even a low price can trigger skepticism, which is why you need to give people a reason why you're charging the asking price.

Go ahead and work on this brainstorming exercise, and then choose the strongest "reason why" that's a good fit for your offer.

See you in the next lesson!

Lesson 9

Six Simple Pricing Hacks To Help With Your Profitability

Throughout this course, you've been learning about the major pricing strategies that you can use to find and see better results from your product's pricing sweet spot. Now for this lesson you're going to discover six simple pricing "hacks" to boost profitability. They may be simple, but don't let that fool you – they're also extremely powerful.

Sidebar: Just to be clear, the word "hack" means a strategy or technique that improves efficiency or productivity. It's a good thing.



Let's take a look...

Hack #1: Use This Proven Number

You ever wonder why so many prices end in a "7" or a "9"? The answer: because it works. Marketing researchers have run countless tests, and time and again they've seen improved sales when prices end in this number.

There are two ways to do this...

- *The first way is if you have a dollar amount without any cents. Then you can price your product at \$7, \$17, \$27, \$37, \$97 and so on. Alternatively, you can end the price with a "9" (e.g., \$19, \$49, \$99 and so on).*
- *The second way to take advantage of this pricing tactic is to include cents. Typically, you'd price both the dollar amount and the cents so they end with a "9" or a "7." For example, "19.97" or "99.99."*

Which brings us to the next tip...

2. Avoid Thresholds

The next thing you'll want to do is avoid pricing your product right at the big thresholds, which are typically the points where your product seems like it's priced at the "next level."

For example, you don't price a product at \$100 even. Instead, you go just under the threshold and use the previous hack to come up with a price such as \$99. It's more or less \$100, but your users will be thinking, "Not bad... it's under \$100."

The big "next level" thresholds tend to be \$20, \$50, \$100, \$150, \$200 and so on. However, any multiple of ten tends to be looked at as a threshold (e.g., \$20, \$30, \$40, etc.). Whenever you're pricing a multiple of ten, just drop one to three pennies or dollars. E.G., price it at "\$37" or "\$39.99" instead of "\$40."

3. Highlight the Preferred Option

If you have two to three price points, then you can price these options in a way that naturally leads people towards the option you would rather them choose. Typically, you offer a lot of value for just a little more money than a lower-priced version, which makes your preferred option seem like a no-brainer.

For example, let's suppose you have three options priced as follows:

Option 1: \$67

Option 2: \$77

Option 3: \$97

In this case, you highlight option #2. It's only \$10 more, but if you provide a lot of value for that extra \$10, then it's going to seem like an easy purchase decision.

4. Frame the Price

The next hack is to avoid calling the price a price, a cost, a fee, or anything that could create a negative connotation in your prospect's mind. Instead, you can refer to it as an investment, and present a benefit or explain why it's an investment (e.g., what will they get back in return?).

For example, don't say: "This training costs \$27."

Instead, frame it this way: "Your investment in this training to help you get your first 500 subscribers is just \$27."

TIP: Also take note of the word "just." That helps frame it as being inexpensive, especially for the **value you're providing** to the customer. The way this price is presented also reminds the reader of the ultimate benefit to them for their small investment.

Here's the next idea...

5. Present Tax Benefits

This isn't applicable to all infoproducts – but when it applies, you may consider using it. The idea here is to simply let prospects know that their purchase might be tax deductible. This works best for high-priced training, such as a \$997 offer.

At this point, you've built the value up. You've shown prospects why it's a smart purchase. This simple hack gives prospects one more good, logical reason to buy.

Yes, people make a buying decision based on emotion, but we all need to justify it with logic. We should FEEL good about our buying decision and KNOW it was a worthwhile investment.

E.G., "And here's something else your pocketbook will appreciate: this training may be tax deductible. Check with your accountant..."

Take note that typically this works best if you're targeting business owners, as training can often be viewed as a tax-deductible business

expense. Other types of training that are related to business – such as an employee who's getting trained on a software program – may also be able to deduct this expense from their taxes.

However, don't promise that the product is tax deductible, even if you're fairly certain it is.

Leave that to the tax professionals. Instead, just let prospects know that it might be tax deductible, especially if they live in the U.S., and encourage them to check with their accountant at the end of the year.

6. Focus On the Smallest Price

This particular pricing hack works best when you have a recurring fee. Then you can focus on the smallest price that the prospect is going to pay at any one time.

Let me give you an example...

Let's suppose you have a video-training program that you deliver over three months, and you also charge three monthly installments. The key to this strategy is to break the price down into its smallest increment. In other words, get your prospects focusing on the small monthly, weekly or even daily price (versus the overall price).

For example, let's suppose you have a copywriting training program that's \$99, spread out over three months (\$33 per month). You can say something like, "For the price of a small cup of coffee per day, you too can learn the secrets of the world's top copywriters."

TIP: Note that this also works if you're offering payment plans. You can get people focusing on what it costs them per week or per month, rather than what it costs them in total. It's more budget friendly ... which is what we all want!

Now let's wrap things up...

Your Turn

For this lesson, your assignment is to go through the seven pricing hacks you just learned about to determine how to apply them to your overall pricing strategy. Answer these questions:

1. What is your current price? Did you avoid thresholds (like \$100)? Does it end in a "7" or a "9"?
2. Where applicable, how will you highlight the preferred option?
3. Do you avoid words like "price" or "fees," and instead refer to "investment"?
4. Are you able to offer "tax deductible" as a potential benefit?
5. Where applicable, do you focus on the smallest portion of the price?

Take a few minutes now and work through these questions to fine-tune your pricing strategy. Then I'll see you in the final lesson...

Lesson 10

The Only Way To Know For Sure That You Have Optimized Your Pricing

When it comes to optimizing your pricing, you have two major goals:

1. Maximize your profits.
2. Make a difference in as many people's lives as possible.

A good pricing strategy will help you accomplish both of these things. When you find a price that converts well, you'll generate a lot of sales. This means you're helping a lot of people while also enjoying bigger profits.

In this course you've learned all sorts of pricing tips, tricks and strategies to arrive at that profitable pricing sweet spot. But there's only ONE way to know for sure if you've optimized your pricing. And that's to test and track prices until you find the one that meets your goals.

Let's talk about how to do that...

Step 1: Acquire a Split-Testing Tool

The first thing you need to do is choose a split-testing tool to run your pricing tests. An example of this type of tool is SplitTestMonkey.com. However, you can run a search in Google for "split testing tool" or "a/b testing tool" to uncover plenty of other options.

Once you've selected your tool, then move onto the next step...

Step 2: Assemble Your Test

Now it's time to set up your test. Here's the key: you need to create two identical sales pages, with the ONLY difference between those pages being the price of the offer. All other variables should be held constant across your tests. This includes everything from graphics to headlines to CTAs to traffic sources.

Here's why: if your test includes multiple variables and you're running a split-test (rather than a multivariate test), then you won't know for sure which variable created the change in conversion rates.

For example, let's suppose you're testing two prices: \$27 and \$47. And while you run this test, your sales pages also have different headlines. At the end of the test you have a clear winner: the version of the sales letter with the \$27.

But the problem is, you don't know if the headline or the pricing created the change in conversions. Maybe the headline created the biggest change in the conversion rate. In that case, you could be leaving money on the table if you assume \$27 is your optimal price (when in reality \$47 edges it out).

So, the point is: if you're running a standard split-test, then change just ONE variable (the price) while holding everything else constant. That way, you can be confident that any change in your conversion rate is due to pricing difference and not something else.

What sort of prices should you test? You can start with major changes, such as testing \$27 against \$37, \$47 and so on.

Once you've determined which major price creates good conversions, then you can also conduct one or two additional tests to find out if the cents at the end of the price tag makes a difference. For example, you can test \$29 against \$29.99 (or \$29.97).

Once you've got your testing set up within the tool, then you can start sending traffic to your sales page. The tool will randomly send your traffic to one version of the page or the other. That way, you don't have to worry about traffic being a variable, because the tool randomizes who sees which version of your sales letter.

Step 3: Analyze Your Results

If you chose a good split-testing tool, then the tool will calculate everything for you and tell you which price is your "winner." Once you've figured out which price generates the highest conversions for you, then you can test this winner (the "control") against another price. You can do

this several times, until you've found the exact price that produces the highest conversions for you.

Take note of these two things:

1. *Profits aren't just about conversions.* You'll also want to keep track of refund rates on your different prices. For example, a high price may produce nice conversions, but it may not be all that profitable if you have a high refund rate too. If that happens, you may need further test pricing, or tweak the sales letter content to adjust your prospects' expectations.
2. *Keep the "law of diminishing returns" in mind.* Just because you can test a thousand different price combinations doesn't mean you should. Instead, run a few solid tests to determine the optimal price for your offer, and then move on. (It's a waste of time and money to keep testing if the conversions are only being moved by tiny fractions of a percent.)

Now let's wrap things up...

Your Turn

Your assignment for this lesson is to set up your first split-test. To do that, you'll need to go through the steps outlined above:

1. Get yourself a split-testing tool.
2. Create your tests (decide which price points to test).
3. Analyze your results.

Note that you can make a test like this go more quickly if you use paid advertising, as you can complete your test in as little as a few days.

Parting Thoughts

You've now reached the end of this course, but this is just the beginning for you! That's because the tips, tricks and pricing strategies you've been learning about throughout this course could potentially...

Put a lot of money in your pocket and ensure that your information gets to those who need it the most.

To that end, your next step is to take action! If you haven't yet completed the assignments in this course, then set some time aside today to do them. Once they're done, you can apply the pricing strategies to your products – and watch your profits and influence soar. ☺

Want More Help? Here are three resources to help you sell even more products...

- [Click Here](#) For Resource #1
- [Click Here](#) For Resource #2
- [Click Here](#) For Resource #3

Recommended Resources

Six Figures A Year In Information Publishing Our best-selling book that shows you the four keys to success for setting up a simple \$100k+ a year business from the comfort of your own home. Get your copy for free at:

www.SixFiguresAYear.com

Serious About Six Figures.com 12 Month training program which further explains how to produce orders, build your list, generate traffic, grow your income, create content and work less hours while still banking \$100k+ a year:

www.SeriousAboutSixFigures.com

One Letter From Retirement Some positive news for unprecedented times... You could be just one letter away from the end to all your financial worries... And here's exactly how to write it:

www.OneLetterFromRetirement.com

Lazy Way To Email Riches Can you click send? Then you can generate an instant income, anytime you want... even in a shoestring budget, and even WITHOUT a website. How? By dispatching simple emails from home... No office... No staff... And do it at anytime that suits you!

www.LazyWayToEmailRiches.com

Product Licensing Formula This is anything but average... It's a proven way of making money from home which no one else is talking about... Yet it can generate \$20,000 - \$40,000 per month and takes around 1 hour to do (just 2-3 days a week):

www.ProductLicensingFormula.com

Lead Magnet Swipe File

Magnets can either attract or repel... What are your lead magnets doing with your prospects? Most people take way to long to create lead magnets... Or they create lead magnets that flat out don't work. Here's how you can create them in minutes to attract new customers.

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