

Assignment Six: Your Price And Price Justification

How much you charge can easily make or break your offer. Going too high (too far outside the “Value” you can justify for your product) can kill your sales, but so can going too low. People tend to think if something is “Too cheap” it can’t really get the amazing result you’re offering.

To figure out your initial price (you may well change it as you move forward) . . .

- Check out your competition. What’s “normal” in your market? (You may decide to be a premium price product, but you still need to know what everyone else is doing.)
- Think about how you want to be perceived in the market (“elite” level pricing, “discount” pricing or “middle of the road.”)
- After you get your vid up you’ll want to split test to see what price makes you the highest number of sales, gets your affiliates the most moolah and puts the most money in your pocket.

Price Justification

Price justification is where we use an “Apples to Oranges” comparison to make our product or service seem like a TOTAL STEAL compared to other alternatives our avatar has either tried already or could try instead.

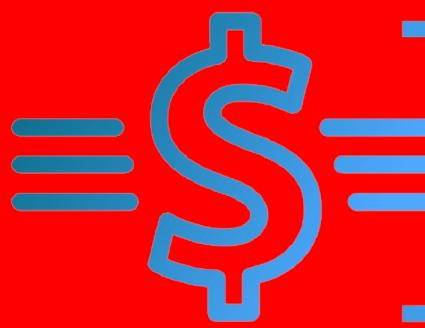
There are three kinds of “Oranges” you can compare your “Apples” to to get this effect . . .

1. **Stuff they've tried and failed with** (TYWIB Example: Flowers, Jewelry, Night on the Town.)
2. **Higher Priced Options (either that work or that don't)** - Personal Coaching, “I do it for you.”
3. **“Nightmare Scenario”** - EXPENSIVE (and devastating options) that will come up if they don't fix this problem now. (Couples counseling. Divorce court.)

Price Drop

Doing a “Price Drop” near the end of our video creates a sudden “out” for our avatar to justify the purchase (people buy on emotion and justify with logic) and creates a sense of urgency and “Fuzzy Scarcity.”

Generally, I like my “Regular Price” to be about 30% higher than my “limited time offer” price.

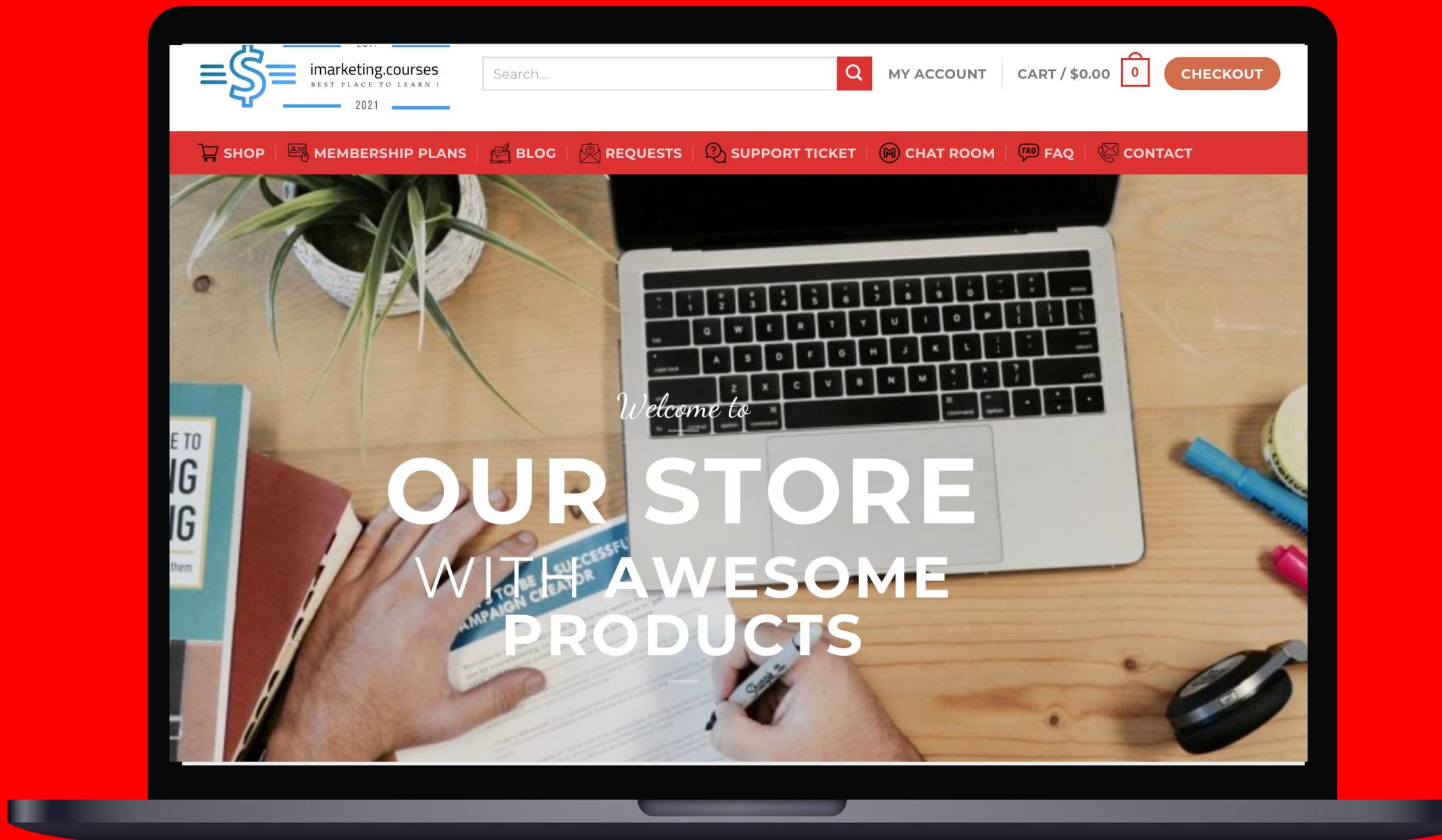


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Remember that you need a compelling REASON for your lowered price. Either a “Market test,” a sense that “I’m keeping it as low as I can as long as I can but it might go up” or some other “Reason why”

TYWIB Example: “Price Drop”- Regular price of TYWIB is \$97 BUT if you act today you can get it for \$67 BUT the price could go up at any time.

Assignment - Price

Research price of competing products and decide on an a “initial test price” of your product.

Brainstorm “Apples To Oranges” comparisons for your product versus other alternatives.

Establish “Regular” and “Temporary Discount” pricing for your product.

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