

How to Gracefully Announce and Handle a Price Increase with Clients

Checklist

- I have assessed the true value of my services to my clients
- I have assessed the value of my clients to my business
- After research and assessment, I have decided:
 - My services are priced way too low—I need to raise my prices as soon as possible
 - My services are priced too high. I should add value and not announce a price hike at this time, in order to retain my ideal clients
 - My services are fair—but it is time for a price increase
- It is time for a price increase because:
 - I have not raised my rates in over a year
 - My client has added more work or complexity to fixed-rate projects
 - I am grossly undercharging for my skills and services
 - My business has grown. I need to remove non-billable tasks from my workload and outsource, which will increase my operating expenses
 - I am changing my business model completely
 - My operating expenses have increased
 - Other _____
- My pricing model is:
 - Hours for dollars

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- A fixed price per project
- This pricing model:
 - Works for me and my client
 - Needs to change!
- I have tracked my time for at least one week, and I have calculated what my time is really worth

\$_____ per hour
- If really good, long-term clients can't afford my new rates I will:
 - Negotiate a "win-win" compromise
 - Negotiate other financial advantages to you (e.g. a smaller number of revisions or tweaks, meaning the project takes less time; or you retain copyright on images instead of the client buying the rights outright as a work-for-hire)
 - Offer new packages at lesser price—but with advantages also to me; such as less work
 - Offer a smaller increase because she is a valued, long term client (a "loyalty discount")
 - Grandfather her in at my old rate—she is worth it!
 - Other_____
- If I don't have a contract or terms for clients to sign now, I am committed to creating one straight away—for my protection and theirs—to prevent scope creep
- I have tweaked my Services or Sales Pages to actively discourage:
 - Abusive clients

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- Those who are not at the right level to make the most of my services
- I have a solid reason that makes good business sense for deciding not to raise my rates:
 - Generally
 - With a specific client
- The price-raising strategies I have chosen make sense to me and feel good:
 - On a gut level
 - For my business model
- I have warned:
 - Existing clients that I will be raising my rates
 - Prospective clients who visit my site (providing I actually post my rates on my site)
- I have reminded my existing clients at least twice more that I will be raising my rates
- I have set a specific date that makes sense to me or will make sense to my clients for raising my rates:
 - The beginning of the year
 - The beginning of my personal tax year
 - Other _____
- I have turned my rate hike into an advantage on my sales pages by showing the value clients will receive
- I have decided whether or not to offer:
 - New packages at prices my existing clients can afford

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- Choices, when it comes to negotiating my price with existing clients
- I am adding more value or new benefits to sweeten a large price increase
- I am ensuring that I don't fall into the trap of:
 - Apologizing for raising my rates
 - Explaining, when no explanation is called for
 - Explaining my needs rather than the client's benefit in retaining my services, for a large price hike
- I am confident in the value of my services—and that my client knows this too
- I am being proactive about raising my prices!