

PRICING

FOR

+ PROFIT

WORKSHEET



INTRODUCTION

Picking the right price can impact your conversion rates. That's why you'll want to walk through the following steps in this worksheet to help you discover the best price for your course.

STEP 1

DO YOUR PRICING RESEARCH.

First off, you need to find out what your competitors are charging for their similar courses.

NOTE:

While you're primarily focusing on those with courses very similar to yours, for this worksheet, you may look at a wide variety of information products. For example, someone else's ebook may be very similar content-wise to your course – so you'll want to take all formats into consideration. But again, you'll focus on those that are most similar in content and format to your course.

Here's how to find your competitors:

- ① Search Udemy.com for your niche keywords.
- ① Search marketplaces such as Amazon for your niche keywords.
- ① Search sales platforms such as ClickBank.com and JVZoo.com for your niche keywords.
- ① Go directly to your known competitors' websites to see what they're selling. Be sure to check out their main page, blog, social media platforms and newsletters.
- ① Search Google to uncover courses in your niche. E.G., search for "gardening courses" or "copywriting courses."
- ① Ask your subscribers, visitors and social media followers for their favorite courses in your niche.

Be sure to open a clean document, list all of your competitors' products along with the pricing.

As you complete the above step, take note of the following:

- 1 What is the range of prices? (E.G., maybe similar courses range from \$25 to \$250 in your niche.)

From \$ to \$

- 2 What is the median price for similar offerings? This is the price that MOST competitors charge. For example, while the range might be \$25 to \$250, perhaps most competitors charge right around \$100 (give or take a few dollars).

Median: \$

STEP 2

DEFINE HOW YOUR COURSE IS WORTH MORE OR LESS THAN SIMILAR COURSES.

Now you need to figure out how your offer differs from your competitors' offers. You'll want to answer the following questions for each of your competitors' offers as compared to your own offer:

- What level of information are you providing versus what the competitor is providing? (E.G., beginner, intermediate or advanced information?)
- How in-depth is your course compared to the competitors?
- What is the format for your course?

NOTE:

Text base tends to have the lowest perceived value, while audio tends to have a higher value, and video tends to have the highest perceived value. Obviously, your course will have a higher perceived value if you offer all three formats.

- ⊗ How is your course delivered?
 - » Is it a physical or digital course? (Physical has a higher perceived value.)
 - » Is it delivered all at once, or are the lessons offered over time? (This only raises or lowers the perceived value of the course depending on how you “spin” it. For example, you might position the multi-part course’s delivery as not leading to overwhelm, since it’s delivered in bite-size chunks. You’ll need to know your audience in order to determine what they’d prefer.)
- ⊗ What bonuses are you offering?
- ⊗ What is the value of these bonuses?

NOTE:

This should be actual value, not some inflated value you use to make your bonuses look more attractive. That is, how much could you reasonably charge for these bonuses if you were selling them on their own?

- ⊗ What does your overall website and course look like compared to the competitor’s offering? For example, does one or the other look more polished/professional?
- ⊗ What are your qualifications to teach this course versus your competitor’s qualifications?
- ⊗ How have you positioned your course in the market versus how your competitor’s offering is positioned?



- » You’re primarily looking for positioning that directly affects price. For example, if you’ve positioned your course as coming from someone with decades of experience in the field – and you can prove these credentials – you’ll be able to charge more for your course versus someone else who seems to be a beginner in the niche.
- ⊗ In what other ways is your course different that may impact pricing? Be specific.



STEP 3

DEVELOP YOUR PRICING STRATEGY.

At this point, you know the range of prices for similar offers, you know the most popular price tag, and you now know how your course differs from the competitors' courses in a way that impacts pricing.

With this information in mind, it's time to develop your pricing strategy. Ask yourself these questions:

- Based on the information you've collected, approximately where is your course on the pricing spectrum? (E.G., low end, middle, high end?)

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- Does your branding/positioning affect your pricing? If so, how?

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Go ahead and write down your starting price. You may adjust this up or down based on how you've added value to your course and other factors.

For example, you may write down a base price of \$27 which is close to the median in your niche for similar courses. However, after considering that you offer more value (such as a support forum), you might then choose a higher price such as \$47.

Next



STEP 4

DON'T FORGET TO TEST YOUR PRICES.

Just because you've picked a price doesn't mean that it's the BEST price. You now have to do some testing to determine the best prices. Generally, this means you split-test a variety of prices to see which ones produce the highest conversion rates and profits for you. Ideally, you may do two types of testing:

- ① Minor price testing. This is where you tweak the price in fairly insignificant amounts to see which price converts better. For example, if you're testing prices around \$100, you may test \$95, \$97 and \$99. (You may also test adding cents to the dollar amount, such as \$99.99.)
- ① Major price testing. This is where you make major price adjustments. For example, you might test \$97 versus \$147. Sometimes a lower price converts better because prospects view it as a good deal. Sometimes a higher price converts better because prospects equate higher prices with better quality. The only way to know for sure what works for you is to test.

NOTE:

You may also test different types of offers. For example, you might package your bonuses together with your course. Or you might offer your bonuses as an upsell "Gold" package. Again, the only way to determine what works is to test it.

BEST PRACTICES

Your price is another one of those factors that can make or break the success of your course. If you pick the right price, you'll sell more courses. So, how do you pick the right price? Follow these steps...

STEP 1 Do Your Research

The first thing to do is research your market to determine what your competitors are charging for similar offers.

You'll want to pay the most attention to those offers that are most similar to yours (i.e., other online courses). However, you'll also want to take into consideration offers that may not be exactly the same, but still compete with your offer. Examples include ebooks, membership sites, and coaching offers.

What you'll want to do is take note of the median price. That is, what are MOST courses in your niche priced at? For example, while the range may be \$50 to \$250, you may find that most are priced right around \$97.

STEP 2 Compare Offers

Chances are, there is no other course on the market that's exactly like yours (and that's a good thing). That means you're not comparing "apples to apples" when you're doing your market research. As such, you need to figure out what makes your course worth more or less than the courses you're comparing it too.

What sort of differences are you looking for? Examples include: who your course is aimed at, length, format, positioning, and similar issues that could affect the perceived price of your course.



STEP 2 Consider Your Positioning

Now take a look at how you've positioned your course (and your business overall) in the market. Does your positioning raise or lower the price?

For example, if you've positioned yourself as a "low price leader" in your niche, then obviously you're going to be pricing your course at the low end.

On the flip side, if you've positioned your course as unique information from an expert, then you're more likely to position your course on the high end.

If you've chosen a market position that really doesn't influence price, then you'll choose a price based solely on the other factors we've talked about.

STEP 4 Pick a Starting Point

Based on your research, you should now have a range of prices for courses in your niche. You should also know whether to price your course at the low end, high end, or somewhere closer to the median price (AKA, the most common price in your niche).

NOTE:

This doesn't mean your pricing needs to fall directly within that range. For example, if you have a high-end course and other marketers are charging \$250 for their courses, that doesn't mean yours needs to be \$250. It can be \$297... or more. Just be sure you can justify whatever price you choose.

However, this isn't necessarily going to be a final price. Be sure to prices to find out which one your audience responds to the best. You can do this fairly fast by using paid advertising such as AdWords.

NOTE:

The key with testing and tracking is to hold all other variables constant EXCEPT for the price. That way, if there is a significant difference in conversions, you know that difference is attributable to price and not some other factor.

BOTTOM LINE:

Do your research to find a good starting point, and then test your pricing strategy to see which price point puts the most profit in your pocket.

[CLICK HERE](#) For The Complete *Pricing For Profit Course*



You'll Learn...

- *What to offer if you want to charge \$19.97, \$47, \$97, \$197 or \$997 per order.*
- *How to set a premium price (instead of lowering prices) and sell more than ever.*
- *5 factors for setting the perfect P.R.I.C.E. that generates more orders.*

Plus much more!



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