



# DISCUSSION GUIDE

## EP 363 PRICING BOOST: GET PAID WELL FOR YOUR EXCELLENCE

### EPISODE SUMMARY

In episode 363, **Trace Blackmore** discusses strategies for increasing pricing without losing customers with Casey Brown. He emphasizes the importance of understanding your value proposition, knowing your costs, and communicating the reasons behind price increases effectively. Trace also touches on handling customer pushback and how to structure contracts to include price adjustments.

### KEY TAKEAWAYS

1. **UNDERSTANDING YOUR VALUE:** Pricing should reflect the value you provide, not just costs.
2. **COST AWARENESS:** Know your operating costs and adjust pricing accordingly.
3. **CUSTOMER COMMUNICATION:** Clearly explain why prices are increasing to maintain trust.
4. **HANDLING OBJECTIONS:** Be prepared for pushback and offer value-based responses.
5. **CONTRACT ADJUSTMENTS:** Consider structuring contracts to include clauses for price adjustments.
6. **INCREMENTAL PRICING:** Introduce smaller, more frequent price increases to avoid larger, disruptive hikes.
7. **COMPETITOR AWARENESS:** Know how your pricing compares to competitors and how your service differentiates.



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### KEY TAKEAWAYS

8. **QUALITY VS. PRICE:** Ensure customers understand that better quality and service justify price increases.
9. **TIMING:** Increase prices during times when added value or improvements can be demonstrated.
10. **CUSTOMER RETENTION:** Focus on building strong relationships to maintain loyalty during price adjustments.

### TEAM DISCUSSION QUESTIONS

1. Why is it important to understand your value before setting or adjusting prices?
2. How does knowing your operating costs influence pricing decisions?
3. What are some ways to effectively communicate price increases to customers?
4. How can you handle customer objections to price increases?
5. What should you consider when adjusting contracts to include price flexibility?
6. Why might incremental pricing increases be more effective than larger, infrequent hikes?
7. How does competitor pricing impact your pricing strategy?
8. How can emphasizing quality help justify price increases to customers?
9. What is the best timing for implementing price increases?
10. What role does customer retention play when increasing prices?



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### ANSWER KEY (FOR THE FACILITATOR)

1. Pricing based on your value allows you to justify the price relative to the benefits customers receive.
2. Understanding costs ensures that pricing covers expenses while maintaining profitability.
3. Explain the reasons behind the increase (e.g., rising costs, improved services), ensuring transparency.
4. Respond to objections with value-based explanations and stress service quality improvements.
5. Contracts can include clauses for price adjustments tied to cost increases or market changes.
6. Smaller, frequent adjustments are less disruptive and easier for customers to absorb.
7. Competitive pricing influences perception, but emphasizing your unique value differentiates your service.
8. Highlighting the quality and reliability of your service can justify higher pricing.
9. Price increases are more palatable when coupled with added value or improvements in service.
10. Strong customer relationships help maintain loyalty, even when prices go up.



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## FULL EPISODE DETAILS

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