

Women in Business

Charge What You're Worth Without Excuse or Apology

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Many entrepreneurs have told me they wish they didn't have to deal with money. They know what they want to do for their livelihood, but wish they didn't have to determine a price and market their business services. When people first envision having a business, they often believe they will be able to provide a superior product or service and charge a lower price as well! Usually they have greatly underestimated their expenses and the amount they need to charge to earn a living. After being in business for a while, most people will find they have to raise their prices.

My experience has suggested that many women have a particularly difficult time with determining prices for their products. It is common to hear someone starting a business say they are uncertain what to charge. Consider the following statement, "I always cringe when someone asks me what my daily rate is. It's never a simple question because every self doubt I have flashes before my eyes." Sometimes people will apologize while stating the rate they charge, even if it is significantly below their competition. It's not unusual to hear women quickly explain, without being asked, that they offer a sliding fee scale as well. They are discounting the value of their services so quickly.

One of women's strengths in business is that we are very relational. However, this very strength can backfire when we put our relationships above ourselves. We wish to avoid making others uncomfortable by asking for what we are worth, "I keep asking myself 'Can they afford it?' I have to remind myself that my work is a valuable resource for the client." Entrepreneurs also report being uncomfortable when considering increasing their rates. Women in particular often feel they should be perfect at what they do before they seek an increase.

Although it can take years to change financial beliefs, there are steps that entrepreneurs can do now. First, do your homework and find out what your competitors charge. Then begin practicing stating your fee out loud even when you are in private. We have to become accustomed to hearing ourselves talk about money! Train yourself to state your fee with confidence and not to apologize. There is no need to mention that you offer a sliding fee scale unless the person states they cannot afford your service. Imagine how wonderful you'll feel when you confidently state your fee and people hire you without hesitation. Remember that you are in business to earn a livelihood, not just to do something you are good at.