

Study Guide

“INCREASE YOUR INCOME” TELESEMINAR

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To get maximum value from this LIVE training we suggest you print out this study guide.

Date: Tuesday October 14th 2008

Time: 1.30pm EST

Dial in: (218) 862-1115

Conference ID Passcode: 46741#

Duration: 60 to 90 minutes

Focus: see beneath the paradigm you hold regarding pricing, and break through your barriers. Learn how to make more money within your current practice, and empower yourself for wealth and abundance!

*This call will start promptly according to www.time.gov
Please dial in 5 minutes early, so you don't miss any content.
You'll be glad you did! 😊*

Tips to get the most out of this training:

1. Print this handout so you can take notes during this teleseminar training
2. Think constantly how to quickly implement the secrets revealed from this training. ACT!
3. Make a deadline to complete at least 3 tips revealed during the training
4. If you found it helpful, purchase the audio for \$20. Remember: “Repetition is the first order of learning!”

Keypoint # 1:

*Success is not a by-product of making money.
Making money is a byproduct of Success .*

How did you set your prices?

- 1) Espionage: by calling around to see what “the going rate is”. Charge more.
- 2) Randomly price-setting
- 3) Basing fee on insurance guidelines.

What exactly does “Usual and customary” mean anyway?!

Step 1 - YOU

Become aware of the beliefs you carry about what you are worth.

Without awareness there is no choice.

Step 2 - thermostat

The concept of a thermostat or cruise control.

What is your money thermostat? What are you comfortable making?

For the past 12 months, calculate your average amount of income

Let’s RESET your money thermostat. Set your new pricing goal, just outside your comfort zone. Why?

- If it’s inside your comfort level you won’t be charging enough
- If it’s too far out, it won’t be believable to you

Your new pricing goal should feel realistic, attainable and a little thrilling.

My new money thermostat is \$ _____ by (date) _____

Are you paying attention to money in your life? You are if:

- You know how much you create each month
- You know how much you spend and where – you use software like Quickbooks and Mint
- You don’t discount money in your life with a lack of abundance mentality

Step 3 - Decisions

The Secret: thoughts, beliefs and actions

“Your future is not dictated by your past”

To reach step 2: your pricing decision you must

1. Make different decisions, change your belief systems / paradigms, change your thinking
2. Determine different actions
3. Take different steps. What separates winners from others is ACTION

Decision comes from the Latin root: _____

Once you have made a decision, the universal cogs will start to move, to align the right people and resources in support of the direction toward your success.

Examples of decisions:

- My average monthly gross income will be _____X_____ next quarter
- The chemistry is not working with this patient. I am referring them elsewhere.
- I am raising my fees 30%

Do not get stuck in the HOW you are going to reach your decision!

1. WHAT is your decision?
2. WHAT actions support your decision?
3. What steps support those actions?

Pay attention to the words you use, avoid “some” or “more”. This is like making goals with your patients. Goal setting is so important. Your patients must tell you..... You MUST discover:

1. What is the end result the patient is looking for?
2. How will they and you measure it?
3. What difference will achieving these goals make in their life?

Step 4 – Focus on VALUE

Most if not all price objections occur as a result of a perceived value not being established.

Learn to describe what you do focused on BENEFITS, not features. Use results language.

Watch this YouTube video: <http://www.youtube.com/watch?v=dxEnsJe7jdQ>

Be able to describe what you do in 30seconds, in 2 minutes, 5', 1', 15' 30', 45' – always leading with results. Promoting yourself is a delicate process. Leverage testimonials to help this.

Precision Questions

If you are doubting your price you are probably focused on features. Try switching your focus to the VALUE of the results your service delivers, and you will feel more confident about what you charge.

Step 5 – STOP discounting

It is great to unconditionally love your patients, but don't confuse love with giving a discount. If they expect it, what does that say about how much they respect and love you?!

When you doubt your price, it is easy to 2nd guess, and start to back down, to give out discounts. So feel and know the unique value of your worth.

Rather than discount, provide extraordinary service, to increase value, not decrease your fee. Over delivering and allowing late payment are also a form of discounting.

Offering a bonus such as a free Yoga class, an article you wrote, free admission to a workshop you provide etc.

On rare occasions we will offer a free treatment session to thank someone for referring us a bunch of patients, or if they're a loyal patient and they happen to schedule a visit on their birthday.

Free 15' informational consult. Not a WHOLE session.

PACKAGES: it can be quite helpful to cash flow in the early phase of business, to offer packages such as buy 10 sessions and get one free. This will not be necessary once your business reaches adolescence.

Step 6 – Giving a guarantee

It is not common to see a guarantee in our industry. But there is nothing stopping you from providing a bold service guarantee. This serves one purpose: to provide peace of mind. When WPT first started I gave a "satisfaction guarantee". Not one person ever asked for a refund! But if they did I was ready to:

1. Not get defensive

2. Take the high road and provide their money back
3. Ask for feedback

Step 7 – RAISE YOUR PRICES!

Create a letter and a script. Train all staff (if you have) in how to talk about this. This dialogue should be focused on value and results – tired of hearing that yet?!

Never apologise for raising rates.

Always present the *difference* in the price increase, not the new dollar amount.

You HAVE TO feel confident first.

How do you know if you are charging enough?!

- 1) Use the “Mirror test”
Say your new price to the mirror, and notice your response to it.
 - a) “What a bargain!” – that doesn’t feel good to you does it?! Who wants to be thought of as a bargain!
 - b) “That sounds fair, pretty good, yeah.” This is your comfort zone
 - c) Thirdly – “Yeah RIGHT, I could never charge that!”

Shoot for somewhere between b and c. A little bit of a stretch from your comfort zone.

- 2) If you “follow your gut” it is most likely too low. Counter intuitive yes, but most people base their intuitions on information that is skewed through the lens of self doubt.
- 3) If you are hearing ‘yes’ from everyone when they hear your rate, it is too low! Adjust your rates so that you are hearing “yes” from 80% of people who contact you.

*Will you lose clients? - yes, but.....*There is usually some other reason, and this was a catalyst. Mathematically you can lose 10-20% and you will still be more profitable.

You can't reach out until you let go.

It's OK, let them go! It's all about evolution.