

Prayer & Pound Cake

THE BASS SISTERS' GUIDE TO SURVIVING
AND THRIVING IN BUSINESS

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BondGirl Books

DAY 4 - KNOW YOUR VALUE

Without question, not placing high value or even market value on our services is the biggest mistake we have made in business. In the early days, we spent too much money on an elaborate phone system. We spent more on parking than rent by first opening an office in Georgetown, one of the most expensive neighborhoods in Washington, D.C. We took forever to invest in top-line business cards. We neglected to always follow up with handwritten thank you notes.

The list of early foibles is long. But the error from which we have taken the longest to recover is placing too low a value on who we are and what we do. Our poster child one-percenters are not ashamed, afraid, intimidated by, or confused about who they are or the value of their gift.

The excuse we gave ourselves for undercutting or lowering our rates was that it was loss leader pricing. We rationalized the strategic pricing of selling our services at a loss to attract more customers. Business owners certainly should employ strategic pricing. Using loss leaders to attract more business is a long-tested method.

But please, trust us our experience. Once you set your rates low, they stay there. Do not make the mistake of pricing your main products and services as if they are loss leaders. If you fear losing a client because they are unwilling to pay you the fair market value for your goods and services, they are better off using your competitor.

Customers who fight you on your rates do not value your expertise. In our experience, they are the gems who call you an hour past closing on a Friday with tasks that are urgent only in their minds. We promise, you and your business are better off without them. Life is better without them.

Determining your rates is not guesswork. Precise pricing science exists to help you understand the rates that your field and market can bear.

We offer a special word to fellow consultants: Consultant is not a dirty word. Yes, we parachute in and out, often making full-time staff a tad squeamish. But with the consultant title, many clients think they can haggle on our prices as if they are bartering at an open-air flea market.

Clients will try to reduce your rates because you make it look so easy. It looks so easy because you know exactly what you are doing.

One of our favorite consultant stories is told with a couple of variations. In one version, it is a malfunctioning submarine. In the version we like best, it is a malfunctioning printing press.

Before a prominent New York City newspaper was preparing to print advertisements and coupons for Black Friday, its printing press began to have fits. This is, of course, a nightmare because Black Friday is one of the most profitable days of the retail and advertising year.

The young technicians in the print shop tried everything they could to fix the printing press, but the nearly 60 year old equipment would not cooperate. It appeared to be busted with no avenue for repair. Finally, the situation became so dire that the owner of the paper was alerted. He remembered Jerry, a former employee who had long since retired.

The owner said, "Get Jerry on the line. If he can't fix it, no one can."

So, the production manager called Jerry, making apologies for the hour. The urgency in his voice made it clear to Jerry that they had tried everything and were at their wits' end. Jerry, having spent a wonderful Thanksgiving with his family, told the manager not to worry. He would be right over.

When Jerry arrived, the room was filled with young, clueless technicians. The old expert walked around the giant machine, stood back, walked to the dashboard of buttons and widgets. He pressed one button, and the printing press began to roar. The room erupted in cheers and laughter. They were back in business and were able to print the newspaper for the next edition.

The following week the owner received a letter in the mail from Jerry thanking him for the business. He also enclosed his invoice for \$10,000. The owner was outraged. Jerry had been there for two minutes, maybe five minutes max. The owner called Jerry and asked him to send an itemized invoice. He believed that when forced to itemize his services, Jerry would reduce his rates.

Jerry quickly replied with the new invoice. There were two line items listed, \$1 for pushing the button and \$9,999 for knowing which button to push.

You know which button to push in your business. Set your rates accordingly, and do not back down. You know your value.

Scripture:

But blessed is the one who trusts in the Lord, whose confidence is in him.

Jeremiah 17:7

But God demonstrates His own love for us in this: While we were still sinners, Christ died for us.

Romans 5:8

PRAYER & POUND CAKE

Prayer:

I come to you today, Lord, to say thank you again. Thank you for loving me. I believe I am valuable because your word says so. I believe in my abilities because my gifts come from you, Lord. You believe that I am valuable and demonstrated it by sending Christ to bear the weight of my wrongs. When I sell myself short, I am selling you short. Please, God, do not ever allow me to diminish my worth. Let me trust in what you believe about me.

Call to action:

Take time to review your rates and prices to ensure you are not undervaluing yourself and your products.

*We are each other's harvest; we are each other's business; we are
each other's magnitude and bond.*

Gwendolyn Brooks

THE BONDGIRL BOOKS STORY



Shortly before the Civil War, a mixed-race slave girl escaped her North Carolina captors by donning men's clothing and fleeing to New York through the Underground Railroad. The fictionalized, autobiographical account of her life as a fugitive slave is told in *The Bondwoman's Narrative*. She uses the pen name Hannah Crafts to write the narrative. However, thanks to the research of historians Henry Louis Gates, Jr., and Gregg Hecimovich, the true author of the manuscript is revealed to be Hannah Bond.

Hannah Bond knew that learning to read was punishable by death. Fear of death did not stop her from taking her first flight to freedom by learning to read and write.

Her second flight to freedom is told in *The Bondwoman's Narrative* written in the mid-1850s. The work is the only known book written by a fugitive slave woman and most likely the first novel ever written by an African American woman.

Today, BondGirl Books stands on the shoulders of Hannah Bond.

BondGirl Books is an independent publishing house and community of readers who meet online and in real life to share the love of reading. To join our community visit BondGirlBooks.com.