

Jodie Fielden [00:00:53]:

Hello and welcome, everyone. It's great to be back for episode 19. I'm Jodie Fielden Fielden. I'm joined with my work wife, Bestie, and business partner, Adri Varga. During these podcasts, we share how you can leverage your passion into profit. Whether you're looking to launch into the next phase, take time away from the floor, or you're looking to sell your business and cash out your investment, you're in the right place, because we've just about done it all. And we're here to share with you that you can, too. Because it's time to believe your business can be everything you ever wanted.

Adri Varga [00:01:22]:

Hi, everyone, and welcome back. In our last episode, we talked about sitting on the fence and why people are avoiding making decisions and unconsciously self sabotaging their ability to move their business forward. So today we thought we'd keep the same theme. Or we keep the theme and talk about a new syndrome we discovered, and we call it the imposter pricing syndrome.

Jodie Fielden [00:01:51]:

Yeah, ips for short. It sounds kind of painful, to be honest. Adrian and I were sitting with our marketing team talking about our upcoming pricing nexus for this month, and we were talking know people who sit on the fence, which is what prompted our last podcast. And then in the same conversation, like in that same meeting, we were coming up with what's called hooks for the marketing, and we discovered this syndrome people have and this impostor pricing syndrome. So we decided that we might cover today the four most common signs of IPS. It sounds really painful. So the first one, it is painful, really. The first one is when you're asking strangers online how much they think you should be charging.

Jodie Fielden [00:02:51]:

The second is stalking competitors and copying what they're charging. The third sign is worrying about who's going to complain when you put your prices up. And the fourth, that one is a doozy. Hearing a little voice that whispers, are.

Adri Varga [00:03:09]:

You really worth it?

Jodie Fielden [00:03:10]:

It's like that little. That gremlin in the ring, just that little voice.

Adri Varga [00:03:16]:

Are you worth it? Yes, absolutely. And I think the best for us to start with the heaviest one, which is number four. Hearing that little voice that wish first, are you really worth it? And it is. Because when we talk about mindset around anything, this is your very own little itty bitty shitty committee sitting on your shoulder. And believe it or not, this is the biggest problem out of those four. Because yourself talk what you are talking or what you are daily confirming for yourself. It is actually the first step which is going to sabotage you achieving anything in life, not just in business, but when it comes to pricing, it really comes back to what you believe is right for you or achievable for you. And your business is always going to reflect you.

Adri Varga [00:04:26]:

So wherever your thoughts are, or whoever you are at that moment, your business is completely reflecting everything about you. So if your pricing is something what you are struggling with, if your profit is something what you are struggling with, then we need to go back and have a look. What are those little chitchats which are going on in your head constantly?

Jodie Fielden [00:04:52]:

Yeah, look, I think most people talk themselves out of anything, don't they? Like the way we internally talk to ourselves. Because I know when we say the impostor syndrome, that's all about us not believing that we're worth it, or we're doing something and we think someone's going to find us out and they think that we're going to be caught out doing something bad. But pricing for profit, like setting your prices for your business, isn't anything bad. We're here in business to make money. We're not here to I won't use the Australians line for it, but we're not here to dance with spiders kind of thing. Change that one up to be a little bit more podcast friendly. But money isn't a dirty word. And setting your prices up, you're not trying to deceive anyone.

Jodie Fielden [00:05:51]:

And that's what I think people need to get their head around, is that you're not deceiving someone by having prices that reflect your value and worth. And I think they start thinking that they're doing the wrong thing by putting their prices up and they feel guilty because I guess there's a perception in the market that it's so easy to do what you do. How is it really worth that?

Adri Varga [00:06:22]:

Yes, absolutely. And the other day I actually witnessed a conversation in one of the Facebook groups, and it was really interesting because one of the, I think it was a hairdresser who was addressing the same problem. She was really tired of it that customers or clients, they don't see the value. What we are providing. And she was comparing that to when customers, same customers, they are going to have their lashes done for 100 something dollars every two to three weeks, nails done every three weeks, and that's costing like \$75. So she was comparing that they normally come to visit her every six or eight weeks and they pay around \$300. And she just wanted to sort of reflect on the value and how long our service is last. When it comes to comparing to luses, which are very short, we all know luses don't last for long and it's quite lengthy service and you have to keep up doing it.

Adri Varga [00:07:35]:

And also, what I know out of experience, I used to have luses and it was a very high maintenance and very high time investment from my side. So that was a very interesting conversation because that helped a couple of people to put it in sort of perspective, that value what we are providing. And yeah, it just led into a really great conversation and the mindset around it. It's very interesting to watch people when it comes to how we're going to communicate the value, what we are providing to our clients, and what we can compare with. Sometimes people compare the hairdressers to ladies, like when you have a plumbing problem or anything. No one has a problem to pay \$250 for someone to come to your house. I'm not saying it's right or not, but these are the conversations which are going in. People mind trying to value it, trying to compare, and it's really trying to find the starting point where we are sitting in here when we are communicating what we are providing the value of it.

Jodie Fielden [00:08:59]:

That's right. And it's the same for studio, like Pilates and yoga studio owners. The biggest thing that they always say, and we've mentioned it before, is it's industry standard. This is what the industry allows for, and that's all it is. Yes. Okay, that's fine if you want to see that as an industry standard. But are you a standard Pilates studio? What's your point of difference and what do you offer that the other studios don't? It may be your expertise, it may be like add on classes, it could be the way you do things. So all these small things elevate your business and it makes you stand out and it's your point of difference.

Jodie Fielden [00:09:47]:

And that goes into the value of the class, because I would much rather pay for a smaller group than where I'm getting attention. And I have someone that can read my body, give me feedback on my body, map out my progress, and really be dedicated into seeing me achieve results as opposed to it could be they're just there because they enjoy pilates, they need to do exercise, and they're quite happy to be in a group class, or it's the latest trend, or that's where all their friends are. So knowing who you're targeting means that you can validate what you're charging and then you don't feel like you are an imposter because there's a formula and a method. And I can see why I'm charging what I am because we even had it when we were talking with a client the other day. And they really put me over the coals, didn't they? About what's your point of difference? This is someone that's been in the industry for 30 years, they're quite well known in that. And so they really had me on the hot coals going, well, why are you charging this much when someone else might do that? What can you actually give me? I'm like, oh, I haven't been in this hot seat for a while. And then once we started to get into the conversation and we were having that, his wife and business partner was telling us about the way she views her because we're talking about pricing and the way she views her numbers. And then Adriana started speaking to her about that perception, and we're sort of going backwards and forwards about the strategy that we create dependent upon who has what relationship with the prices and what we had to implement.

Jodie Fielden [00:11:50]:

And then all of a sudden you realize, oh, okay, this is the value. So I think educating goes a lot into it as well.

Adri Varga [00:12:01]:

Yeah. So the next biggest one is, I think, worrying about who is going to complain when you put your prices up. I think this is something when we are talking about pricing either in group settings or in our retreats or in our one on ones, like that really fearful way of thinking about putting your prices up, because maybe you can comprehend to work out your pricing and know what's the difference between what you are charging and what you should charge in order for you to be profitable. And this is what we are basically working on and this is how we address, let's see where you are right now and where you should be in order to be profitable. So normally that's a big moment for someone. When we use our calculator, we put the numbers in there and then the numbers obviously don't match because the calculation wasn't right or it wasn't even a calculation, it was a gut feeling or whatever which was driving your pricing the way where it is. But this is when we have. All right, so we know now what you should charge if you want to be profitable.

Adri Varga [00:13:19]:

But then the next step is, how am I going to do that? How am I going to say to my clients, do I need to send out email? Do I need to put a note on the front desk? Or what if they're going to say something? What am I going to do? Then I'm going to feel stupid because I don't know what to do or what to say. And I don't want to be confronted by anyone regarding my pricing because I don't know what to say. So when it comes to that, it's really the preparation is the only thing. What is going to lift you over that barrier when you need to figure it out in your head straight away, if someone is asking a question about your pricing, what you're going to do. And this worry can be so heavy that sometimes we don't even sleep at night because we know tomorrow Katie is going to come. And Katie is never easy when it comes to money. And then all these scenarios we are praying in our know, like, what if Katie says that? What if Katie says, you know, the worst thing, what we can get into, if someone says something to us to get into a lengthy conversation, trying to be either defensive or moving back and letting them to take the lead or take the conversation over us. So, yes, I think really it just comes back.

Adri Varga [00:14:48]:

What am I going to say? How am I going to go about it? And honestly, there is so many ways, and we teach all those ways you can go about it. You just need to decide which one is easier for you to go with. But as soon as you have a plan, all those worries, they will go.

Jodie Fielden [00:15:07]:

Yeah. And that also highlights the intricacies of when we're doing pricing and the things that come into it, how much you have to make to have a viable business to achieve what you want to achieve. Then you have to look at the clients that you're attracting to be able to get there. And then all these clients that are the ones that are what Adriana would call the C D clients that are the ones that are going to complain and do keep you up late at night, is that those are the clients that we will slowly transition from the business. Because you need to attract a certain demographic to be able, you've got to make sure that you can service that demographic, but you need to be able to track it. So it all kind of comes in. It gets really convoluted. And I think that's a good thing about the formula that you created with the iceberg strategy is that the iceberg method, I'm getting our own acronyms all mixed up in my head, is that you're able to create the strategy and the system and the pathway to do it so that you don't get overwhelmed and you don't get lost and confused.

Jodie Fielden [00:16:31]:

And then that's when you just don't do anything because you're like, no, it's too hard. It's been fine the way it is. I'm just scraping by. As long as I can pay my team's wages or as long as I can pay the rent, I'm happy. I think we hide in that statement to avoid anything that gets a bit overwhelming for us.

Adri Varga [00:16:53]:

Yeah. And it's so true, because confused people, they don't move anywhere. They frozen in time. And this is when you are confused or overwhelmed about something. You don't move because of the fear or whatever is going on in your head. And really the only movement, what we can see regarding pricing is that trying to reach out in groups where we have people who are struggling with the same problem. And very rarely I can see answers which are, I throw away. Can see it's a high level answer.

Adri Varga [00:17:34]:

So that person went through already a journey, either a business mentor or someone who has a mentor mentoring that person, because the answer is such a high level. But most of the time, or people are strengthening themselves, strengthening their own weakness with other people who are struggling with the same thing. And that's actually quite dangerous because you cannot move out from a situation when you have people who are struggling with the same thing. You need to have someone with a much, much higher perspective and that person can help you and they can show the way, they can push you through or pull you through. But then you're going to discuss these kind of things in your comfort zone. And I'm guessing this why we are going to the same Facebook groups because we are comfortable, we know we are not alone. We like people are going to support us because they have the same things, same scenarios. And that support feels good.

Adri Varga [00:18:43]:

But my question is, is it going to move you towards, to what you want to? And it's not really. And if you keep staying in the same position, you are going to eventually not just stagnate, but seemingly moving backwards because all the others are going to move forwards. And then the gap is going to be bigger and bigger and bigger. It is because you're still deciding or you're still trying to overcome your fear in order, like should I do it? Shouldn't I do it and order lillu again? Itty bitty shitty committee, which is daily, momentarily, every single minute, is actually playing in your head.

Jodie Fielden [00:19:31]:

Well, that covered off our next reason, which was our next sign or symptom, is asking strangers online how much they think you should charge. And it's not only strangers. I've seen people do it in Facebook groups, one of the big networking groups, and it's like, I'm doing this. How much would you pay for this? The first place you need to start is your budget. No one can answer it for you. You hear us say this all the time, but we say it because it's true. Yeah.

Adri Varga [00:20:08]:

And also my question is, why would you give your power away? Why? Someone else knows better. Why do you think someone else knows better how much you should charge in your business? Everyone who is going to give you an opinion, they're going to give an opinion based on their knowledge. And unfortunately, more than 80% of the business owners who have business right now in wellness, hair, beauty and skin industries, they don't have the right idea how to come up with pricing. So they're going to tell you what they are charging. But most of them, they already working with a broken business model. So you're going to get a couple of answers and you're going to basically cherry picking. That one sounds good. I think that one is a little bit too much for my location, for my area.

Adri Varga [00:21:03]:

That's another discussion when people are coming and they say, oh, I just have a tiny bit of a salon. Like my area is this, my area is that. Honestly, I just would like to demolish the whole concept called location. And I can prove it. We can prove it. We have people in different location nailing it and running really profitable salons. It's not the location, it's the

mindset, it's the setup and who you are, how you're providing the service for your clients. So that little game in your head, like, oh, but I just have a little salon.

Adri Varga [00:21:48]:

I used to have a small salon in a beach suburb area, but like 10 minutes walk from the beach and it was tucked away in a way. But Jodie Fielden had, when she had the salon and that I took over from her, it was successful salon and the previous business owner run the salon really successfully. In saying that if you would put three of us together, clientele were very different. We run the salon very differently. And the location was the location. When people would say, I'm not quite sure if you can make money out of this location, and we all did. So it comes that conversation asking others, how much should I charge? I would not even answer to people because it's just irresponsible in a way. Like me telling you you should charge \$260 for a full head of four years.

Adri Varga [00:22:48]:

Then it's based on my numbers, based on my way running my business. And you can get so many variations, like from \$79 to 200 and \$6300 is just. And where you're going to put in. Then you again going to go with your limiting beliefs, gut feeling, what sounds right to me. And then you create your pricing, which is very dangerous.

Jodie Fielden [00:23:17]:

It is. And then that leads on to the fourth of the symptoms and the common signs. We're just talking about a little bit where we're stalking and copying. Can't even speak today. Stalking competitors and copying what they're charging.

Adri Varga [00:23:38]:

Yeah, and I think to do that, and honestly, normally when I say, should you look into other businesses, similar businesses, or should you know a little bit about the businesses, like down the road, up the road, whatever. I would say once you have your business fundamentals right and you know yourself where you position yourself, why not? You could look around and you could see what they are excellent, what is the things, what they are excellent about. And you can learn from really good businesses. I would not go there to actually find the things. What they are not doing right many times happens because that makes people to feel good about it because oh, look at them. They do this, they do that. We never would do this or that. So I would say yes.

Adri Varga [00:24:35]:

Once you have your pricing done and if you want to go to have a look how much others are charging, may as well, but do not modify your pricing because others are charging less than you do. And you are the only one in the area who is charging, say \$17 more than the others. It all comes back to your business. And you need to understand, if you charge less than this, then you braider not to do that service because it's not even not profitable. It's actually, you don't even break even to provide that service.

Jodie Fielden [00:25:14]:

That's it. And you need to be able to validate what like. So looking at the other business is good because then you can see what your point of differences are. I always think that's important. And like you said, what they do really well, what they don't. So it is good to look,

but definitely not to copy unless they're doing something really amazing and then make it your own. It's the highest form of flattery, they tell us. But you don't want to copy someone that's doing something terrible.

Jodie Fielden [00:25:47]:

But it is important for you to make sure that you keep your eye in your own lane. I think you wrote a blog about that, didn't you, Adriana, about staying in your own lane? What was that blog?

Adri Varga [00:26:02]:

I think it was something about. So it's really just think about yourself and your business as you're driving on a highway and you need to focus on that one lane where you are right now. You can go to the side left and right, but you have your line in the highway. And I think this is very important that you have goals and you have plans and you have your business. And really you move out from either side for the reason with car, you can take over another car or whatever, but with a good reason. You are not leaving your own highway because you're changing your mind or fear of something. And you say like, oh, my God, I'm just stopping here and I'm not moving and I'm not doing anything else. So that was just a very visual example for some of the people when they sort of couldn't really figure out what they want in the business.

Adri Varga [00:27:15]:

And this is when goal setting is very important. You set your goals, set your line, set your directions and you go for it. A little bit of a modifications are important sometimes, but don't get distracted with what's going on in the other two line, because you choose your line, you choose your audience, you choose your type of business, you choose your point of difference. So don't get too distracted about the crowd because then you never going to fully succeed what you wanted for yourself, you're going to constantly destruct it. And every single destruction is going to be momentum, which is going to hold you back. It's going to slow you down.

Jodie Fielden [00:28:05]:

Yeah. The things that we see a lot, especially with creative people, is that for me, I'm a perfect example. If there's a new shiny object, I quite easy to forget what I'm doing and take off after that and doing something and it seems like it's getting tough and then you see something off to the side and you're like, oh, I'll go and focus on that because I think that's going to make the difference instead of staying committed to your lane and your goal and staying on task. Because I think it was. I can't remember who it was. We'll have to look so I can give them credit.

Adri Varga [00:28:50]:

You can refer to it later.

Jodie Fielden [00:28:52]:

Yeah, I want to be able to give them credit, but it's like if you're trying to do 20 things, you won't achieve any one thing. Like people that multitask, they're always got all these balls up in the air, but they never actually accomplish anything because they're too busy trying to throw the balls up. So it's really important to just focus on the one thing and keep moving

forward, which is kind of digressing from what we were talking about before, but I just wanted to come back around to the goals. When you were talking about the goals, if you don't have a clear and specific goal of what you want to achieve for the salon in the year, then you're never going to be able to get there because you don't know where it is that you're going. And the pricing is so important to the goal because you need to work out the goal that you want to achieve and how much money you want to make, and then you need to work out, okay, how am I going to make it? Here are my prices. Here are the clients. Then once I know what my prices are, I know how many extra clients I need, and then I can look at my client journey and where I'm losing money. All these snowball effects come into that iceberg and looking under the surface and being able to tie.

Jodie Fielden [00:30:09]:

That's why it's so important that all those seven points, they all go together. But the biggest one, it all starts with your foundations and the pricing. IPS, it's almost as painful as IBS, but yes, impostor pricing syndrome, a lot less messy than IBS.

Adri Varga [00:30:48]:

I think we actually went through all the things what we wanted to talk about, we did. And if you think you might have signs of ips, then you can join us on our next pricing retreat. Or you are welcome to jump into our Zoom meeting with either myself or Jodi to discover how you can jump over the fence so you can embrace your decisions and transform your life. And if you want to do that, you just need to head to our website and click on the contact and book an appointment in our calendar.

Jodie Fielden [00:31:31]:

Yeah, we don't charge anything for those appointments either. We do them complimentary. So we do like to give people some time, our time, freely. And even if we're not the right fit for you, at least you may be able to come along and find out a next step. So our website that Adriana is mentioning is [www.focusgdt.com](http://www.focusgdt.com). Or you can slide into our dms and message us if you'd like. And if you want to join the Nexus, please do like if you feel like you're suffering from impostor pricing syndrome, we are there with some help for you, and you can do [that@focusgdt.com](mailto:that@focusgdt.com). Retreats.

Jodie Fielden [00:32:22]:

It's on the screen at the moment, and the link is in the transcript and the text. I think that's, oh, Facebook and Instagram handles adri. You do that? Because I always get it.

Adri Varga [00:32:38]:

So, yeah, finally, you can follow us on Instagram and Facebook, even on TikTok. And our handle is GDT. I don't know if we have handlers, maybe our coach.

Jodie Fielden [00:32:57]:

I think we might need some handlers, to be honest.

Adri Varga [00:33:01]:

Movies or know, like, everyone has Facebook, and Instagram is at focus GDT. And, yeah, so be interactive if you feel like we monitor every day multiple times, all those platforms. And I think that's it for now. And we will see you in our next episode.



