

Transcription

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Welcome to beyond the mirror with your hosts, Adrienne Varga and Jody Fielden. In this podcast, Adrienne and Jodie take you on an intriguing journey beyond the surface, deep diving into the world of business in the hair, skin, beauty, and wellness industries. From business success tips and marketing hacks to industry insights and trends, it's all here. They leave no stone unturned. So get ready to unlock your full potential, evaluate your business, leave behind the limitations, and embrace the endless possibilities that lie beyond the mirror.

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You welcome back, everyone. It's great to be here. For episode twelve, I'm Jody Fielden. I'm joined by my work wife, Bestie, and business partner, Adrienne Varga. During these podcasts, we share how you can leverage your passion into profit.

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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 do, because it's time to believe your business can be everything you ever wanted. Absolutely. Hello, everyone, and welcome back. So the last episode, we spoke about the difference between value and price based clients, with the focus on the lower, much, much bigger end of the market. So today we are going to talk about the higher, much smaller end of the market, which is the value based market.

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These are the clients that want three things. Yes. So they want value, quality, and service. So this is the golden triangle of the service industry. Yeah.

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And when we spoke about the last episode, we were talking about the bottom part of the triangle, which were the bargain hunters and what Adrienneana refers to, the cheap chasers. Now, this episode, we're going to be looking at the higher end of the market. So we're looking at, these are the people that are value for money and the creme, you know, the ones that are loyal to the experience and the brand. So, Adrienne, why don't you start off explaining who these value for people are? All right, so these are the clients who are looking for value for money.

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And again, just like the much, much bigger market, we separated this market to two layers of the market. So this is a smaller market, and you will understand very soon why they are the smaller market. These are the OS Jody mentioned. These are the cream de la creme, the people who are looking for value for money. These people are prioritizing the service.

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So they are looking for a value based service for the money. What they are paying, they know what they want. And they are very happy to pay a higher price to get what they want. Also, they do expect to have the service meet the price and they will remain loyal as long as they get the value for money. They will leave if they don't get what they are paying for.

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And they do give feedback and let you rectify if you make any mistakes. They do support your business and they refer you to their friends. Yeah, look, these ones are an interesting, they can sort of transition when they're in this area as well. There's a funny couple, we'll talk about that a little bit later. But I guess these are the clients that, they may not have the deepest pockets, but they're definitely going to prioritize where they spend their money.

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There's people that do have deep pockets in here as well. But this is, I think, the mindset where you can't assume what someone is able to afford because personally, I love shoes and bags and I don't really value my hair as much as someone else would value their hair more than they care about what shoes they've got on their feet. So I will save up to buy the shoes that I want rather than just going and buying what I can afford. I will prioritize, and that's where I choose to spend my money. So I think also the mindset about, don't make assumptions.

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It's a tricky one, isn't it? Yeah. Because these people, they either prioritize look and beauty or they prioritize health for the wellness industry. And there is a very easy example for, say, of the wellness industry. My very best friend, who is a holistic massage therapist, and she charges almost \$300 for an hour compared to some massage therapists who are questioning if they can charge \$60 for an hour.

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And for my friend does not have any problem to charge that much because she knows what she provides and the studies, what she's doing. It actually gives great value for us, for her clients, and we don't have any problem for her to charge because it's an experience, like what she does. She takes us on an experience and we go back for the experience because we want more of the holistic approach and not necessarily like, for me, I'm very opposite to you because I don't care about brands. I grew up from that path. I used to care about brands.

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I grew up in Hungary. And basically, if we wanted something, I remember my first Nike shoes, my first nice Nike shoes. I saved two months worth of wage, literally didn't eat, but I wanted that Nike shoes, and I kept that shoes. For over ten years, I was very careful with it, and then I started to grow up, and for me, everything has changed. My health is my priority and my mindset and my mental well being.

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And so I'm attracted to say, like my friend Sylvia, who does these beautiful massages and holistic service when it comes to facial, I'm attracted to all those holistic things. But you cannot really assume, as you just said, that who is going to be in this pocket of the market. Yeah. Because it's not about how rich you are, it's about what you prioritize, especially in this part. So it's coming into that smaller area of the market triangle.

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But these people are really loyal to the service and what they get value for money. So as long as they receive what their perception of value for money is, then they're going to be willing to pay it. If they think that if they're not getting enough value, then they will say no and they will go. But generally, they have a fair expectation. The unfair expectation is in the lower end of the market, sort of back down with the cheap chases.

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There's an unfair expectation of what they get for what they pay for. So this next level is a higher awareness of that. They can recognize true value for money, and they're happy to pay for that. And also, they are. Oh, sorry about that.

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It's all right. We're having all sorts of. Funny. There's lots of wind today, so we're lagging and we're talking over the top of each other, and we've got dogs getting in under our feet, trying to run away from. Well, I do.

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Rosie's trying to run away from the wind. So if we overlap each other, you know why. Yes. So what I wanted to mention, because it's very important over here, too, that these clients, the mindset is very different from the beginner, the price based market, because these clients, they do give us feedback, and they do give us feedback in a proper way.

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They understand the value of feedback. And as you mentioned, it's all about fairness. So they communicate with us. If they are not happy before they leave, that's most of the time. Or if you follow the lost clients, and if you recognize that someone didn't come back in the last three months and you call them and you ask for feedback, most of the time, they are pretty happy to give you feedback and not the nasty feedback, it's just giving you the reason.

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The fertilizer feedback. This is the fertilizer feedback, right? Yeah, this is the one. But even if you can't make it right for those clients to come back, this is when you're going to take it very seriously and you're going to implement strategy around it in your business. So it's never going to happen again.

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But again, if you don't have a method, how you're going to follow lost clients and how long does it take until a client is going to become a lost client? Then you're never going to understand why they are leaving. Because if we don't do this, what will happen? Six months down, nine months down. You just realize, oh, Katie didn't.

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I didn't see Katie for such a long time. Then you go to the computer, you look up and it was over nine months. It's too late. Katie is already leading her life somewhere else and it's just really bad for us. And for clients like that, it's more offensive for someone to call or contact them after nine or ten months, like a year.

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They find that more offensive than if it's say, three or four months. There's a time frame between when you can chase someone up for feedback and say, I'm sorry, I haven't seen you for so long, because if it's twelve months, then they have that perception of it and we're going off topic, but it gives these clients the perception, oh, you're just chasing my money. You actually don't care whether I left or not because you didn't even notice. Yeah, and it's different for different industries and it's different time frame for not even just different industries, but within industry, the same industry for different businesses on the services and depending on the service. I'm just kind of thinking of hair or like pilates or something like that.

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Sorry, I wasn't clear about who I was referring to then. Within our sort of hair, beauty and wellness, unless it's an annual, they only have the service annually anyway, so use a bit of common sense. But yeah, if you leave it too long, these clients are going to see through you asking for that feedback because their perception is, it's not genuine. But then again, it's the mindset of the business owners because this is a very hard thing when we are working with business owners and we getting into the subject of, all right, who are you lost clients, how much money you are really losing? Are we going to go about it?

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This is when it's almost like half in between poverty and prosperity mindset, still that transition. This is when they say, I don't really want to call them, can I just send an SMS. And look, sending an SMS is better than doing nothing but that how you're going to really get the good information out from it, what you really want. And this is where you need to switch your mindset and you need to come from the angle of curiosity, wanting to know because you understand the value of the feedback because that will help you not to make the mistake, that will help you to understand why they are living. And sometimes they are only living because they moved suburbs and they forgot to tell you.

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And it happened to me. I had really good clients, they never came back. And then I was wondering where they are, what happened? Did I make a mistake? And then I just like, damn it, I'm just going to call them.

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So I did call them and some of them onset the phone and I just find out they either moved overseas and they forgot to tell me or they moved suburbs and it's very inconvenient for them to come to the salon. So it had nothing to do with the service. But it's really good for you to understand why they are not coming back. Yeah, you need to have that sort of awareness and it's good for your numbers and your KPIs that you know why people are leaving because then you can allocate a certain percentage of clients each year that you know. Okay, well, last year it was 5% moved away.

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So I don't have to be stressed about that 5%, but I'll factor it into my turnover and what I need to do. I think these are the ones. And you were saying when we were talking before going through the pandemic that these are the clients that were calling up and they were offering like asking to buy their products through you and pre purchasing services so that you still had money coming in and turning over. So they just sort of prepaid for some of their stuff. Yeah.

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So it happened to our business and also to a couple of our coaching clients also during pandemic. And it was very interesting to see how people were thinking because they did reach out and they offered to pre purchase services full price, like two or three services full price, which was absolutely heartwarming. I cannot tell how good it felt when multiple people, they wanted to support our business during when we had to shut down and they were purchasing their shampoos, conditioners from us. So it was really amazing. And yeah, it just told us and it just showed us that these people are here to support us.

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So when you have a good base clientele like this, anything can happen. Your business will survive because these people, they can support you. And also they have a different mindset when we talk about the bigger market. Unfortunately, their mindset around money is very different. So they probably, when the pandemic happened, those people were the very first one who jumped the boat and they didn't care about hair beauty or pilates or whatever.

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And they were just, no, I don't have the money I have to survive. I can't afford it. And also, unfortunately, most of the salons or businesses who shut down right in the beginning of pandemic, they were the poverty mindset business owners. Because when things like this happens and you don't, almost like you don't know what to do, but because you don't know what to do, the first thing is how we can survive. And then this is when you make really silly decisions sometimes.

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Because I watched the market and I watched everyone when pandemic came on board for us in our life. And it was very interesting to see that many businesses, they shut the door and let the team go or their stuff go without knowing what will happen. They just could not wait a little bit to find out what will happen or to get strategic about it. And it is because they didn't build their business on the right foundations. So when you have the volume based market and volume based business, this is when you are absolutely fine about anything can happen.

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You leave time for yourself because you know you can work it through, you will look for help and you know you can work it through. Yeah. It was surprising how many people did that. Like they let their staff go without any notice. It was all reactive, nothing was proactive, nothing was okay, let's find out as much information as we can before we make a decision.

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It was all reactive and it was reactive because that's what they were doing for everything else. So they thought everyone else would do that to them. And it actually reminds me of like when we were talking before about the Groupon thing, about the industry panicking, about being devalued by the Groupon. And later on it was thought about it and especially when we pulled out of it, it's like I'm not going to devalue my services or my staff or demean them and things like that. And the industry will come back because it does, it ebbs and flows, it goes up and it goes down.

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It's constantly moving and changing. It's either on its way up or know, recession and it comes back down. And we are heading into, especially over in the states and that and the UK, it is very tight with money and a lot of people are doing that whole panic of shutting up or doing just straight away all the discount hunters and the cheap chases, trying to remember the nicknames we've given them. Those two are the ones that are the first ones to stop spending. Whereas the other guys, they may stretch out in between having services like in the value part because they might be saving up their money.

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So they just have to save a little bit longer or make it stretch a little bit further. But they're still going to have that service. They're not going to be running out to go and get fur, hair and beauty. They're not going to go down to the bargain basement or the chemist and start using their products. They're going to make their good stuff last longer and still buy their good stuff.

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So I think that's important. And you know what I noticed with this part of the market also just thinking about our clients or like my past clients basically, what is it true for these people? Also they are quite good with finances and money. So what I noticed, most of them, they have savings, they have pretty stable background. And yeah, it's still relevant that they choose where they spend their money.

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Not everything is important for them. Not everything is value for them. But what I noticed is also that they are pretty comfortable with what they have. What they have. And yeah, when it comes to pandemic and all these economic challenges, most of the people, most of us, we can feel it.

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And it depends how your financials are. I totally agree with you. These clients maximum going to stretch it out but they still are going to support your business. Exactly. And they're loyal.

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When we're talking about the loyalty of the client, they're loyal to the value for money and they're loyal to the results. Rather than a brand name kind of loyalty for the stigma or whatever. It's more about as long as it gives me what I want, I'm going to stay there with it. So that leads us into the very top. So these are going to be our image based clients.

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And this is where it really comes into the mix that to serve the best, you must be the best. And an image based client, they're there for that high end experience, five star luxury. That's their priority.

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There may be things that they don't like about it, but it's the image and that whole experience. And they like feeling that it's only them that can get in there. They're in a very special little club of their own. Yeah, I call them. These are the clients which are representing the cherry on the top.

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Of the cake. These are those little unique clients, and they are absolutely loyal to the brand and the image and the service. Like top of the service, five star. And they go there for the absolute experience.

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They have really high expectations, and you need to cater for those high expectations.

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These are the ones that you must exceed. They have high expectations, but they quietly expect you to exceed their high expectations. For them to be wowed or impressed, you actually really have to go above and beyond and exceed. Yeah. But in the same time, they understand the price, so they don't have any problem to pay absolute high price for the service.

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They don't care what the price is. No. And when we were preparing to this podcast, I was mentioning to you, it was one of my clients, it was a lawyer, and she had plastic surgery. And she called me, I don't know, like a week or two weeks after. I don't know anything about plastic surgery, but whenever she was ready for her hair, and she asked me if I would open the salon privately, just for her on a Sunday, and I told to her, yes, and the price was over \$1,000.

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And she was not questioning or anything, because what she wanted, she wanted privacy. She didn't wanted anyone to see her in the salon or question why her face is swollen or whatever. And we just did a normal color service, color cut and blow dry. What would have cost for her that time? Around \$300.

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And I charged for her over \$1,000. I can't remember how much it was, without question. And this is when they have the expectation, but they are fair about it. They know that they will pay for those expectations. But you brought up another example when it was someone asked you to do two blow dry.

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Yes. So I was asked a couple of months ago to look after my girlfriend's clients when she came down to a wedding. And all they want is a simple blow dry. Two blow dryers, a mother and daughter, and I'm retired from the floor. Like, I don't do hair anymore.

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And I just said, oh, no. And she said, please, can you do this as a favor? I said, fine. I said, \$300 ahead and I'll do it. She said, yes, much to my dismay.

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Now I have to do it. But I thought I priced it so that it was ridiculous. But they were, no, we want you to do it so they're happy for two blow dryers. And that's not even the shampoo or anything, it's just the blow dry.

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Yeah, it's exactly the same for Pilates studio owners or pilates instructors. When you are so good when people are going to choose you to look after the body or they invite you to come to my home, in my gym, in my home gym, I want you to give me a private session. You are not going to do it for as much money as someone would go to your studio, your reading hours. So then you need to have a price for those clients. And an average person wouldn't even think about to ask a pirate instructor to come to their home.

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Most of us, we don't even have a gym at home. Not like Jody, who has a gym at home. I was about to say I have had, but I prioritize, I pay for it. And I don't question what I pay for it, but I also prioritize it.

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Or we have hair salons. I work with hair salons who are of one on one appointment hair salons. You cannot price your services when you spend three and a half hours with one person and you don't do the double or triple appointments to make sure you're going to make the money. Those people, they are expecting to pay more because by their colorist processing, they're going to be looked after. Food is there, cocktails, the bar is open, like all those things people pay for.

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So this is when person who has limiting beliefs about money cannot even imagine how am I going to attract those clients and why you have that mindset. You won't be able to attract those clients because this is a mindset matching with a mindset. Yes, it is. And it's surprising how there is a very big, that's why there's such a big difference between the bottom and the top, that there's a small pool of people up in the top and the bigger pool of people down in the bottom. And you'll notice that there's a bigger pool of hairdressing salons or pilates studios that are.

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Well, with the pilates, I think they're kind of in the middle between the cheap chases and the value. I think it's pretty consistent in there. Whereas the hair, it's very heavily sprinkled, sort of from the hair and beauty. Yeah. So it's kind of sprinkled more from the value down to the discount.

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And so both that industry, it's very hard to change their mindset about it. It takes a lot of work for someone. And I think that person has to go along a journey of insight and their perception changing. And if you're listening and you actually feel like you would like to learn more about it and have more of a perception we're actually having our pricing retreat and we've got a really cool video that you can watch to learn more about it as well. So I'll give you that information a little bit later.

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But I guess bringing it back to the importance of knowing these things when you're doing your pricing is that your break even budget is going to be impacted by which market you sell. You've got to have both that information to be able to come up with a price, because it's what a lot of the industry do is just that they copy someone else. But that person's. Everything's completely different. And I think just us sharing with our audience the two different market and the two different mindset, I think it's very helpful and lots of you guys going to find very valuable.

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Because before I figured this out and worked this out for myself, I didn't have any idea. Honestly, when I took over the salon from you, or even when I started to rent a chair, I thought, everyone is good enough to be my client who has money, who will bring money to my business. And I tried to serve everyone, and it was very difficult. It was very confusing. Some clients were really good, some clients weren't.

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And some clients made me feel guilty for what I was charging. My only advantage was that I came from salons who were higher end salons, so I was used to charging, and it was not my pricing. I copied their prices, so it made me feel good about it. So when someone questioned those prices, I couldn't really understand what's wrong with my pricing. For me, it was natural to charge what I charged.

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But once I figured it out, and it was all about self reflection, reading lots of books, learning about markets, when I looked into markets and marketing and how to price services and everything, this is when I had this really big aha moment when I said, that's the thing, mindset and attracting the right people with the right mindset. So that was a really big learning. So I think it's for you guys just to give you this information. It could start one or two of you on a journey to look a little bit more deeper into it, to figure it out, where you are at now. And I know when we run these master classes and sometimes people, they say, oh, my God, I just realized I'm sitting on the bottom of the market.

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Like, do I have any chance to change or am I done? And no, you are not. Because it's a transition, what you can do for your business, and it's all going to start with you. And as Jodie mentioned before, you're just going to start to work on yourself like I did when I took over the salon. I'm just like, I need to get more knowledge.

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And knowledge is power, we always say. So I just need to get more knowledge because that knowledge is going to give me confidence, then I will understand. And once I understand, I can articulate what I worked. And this is when you transition yourself out from where you were at now. And I know my biggest concern in the beginning was, am I going to lose everyone in the same time?

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Like, if I change my prices, everyone is going to leave and I just won't have any business. It's not because you don't change from one day to the other. You're going to transition slowly, slowly. And this is when your whole environment is going to change slowly. Your clientele is going to change and your team is going to change.

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So one thing, what we need to be aware of, not only our client are going to change, but our team members are going to change because some of them, they are going to be absolutely thrilled to get change. Like to indicate change and grow. And some of them, they don't want to change and they will leave your business because you're going to push or I think they get fearful. I think they get fearful of what people are going to say to them. I find the ones that leave when it comes to because of those kind of changes, they're fearful of what's going to happen and that the business is going to close, all these people are going to be angry, they're going to leave.

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So I'm going to leave the salon and take them with me. Kind of mindset. Is there a bit.

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There was something that keep going because I need to go back to. I had a thought. Yeah.

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So what I wanted to say is it is because you're going to challenge their own comfort zone, because you're going to push your boundaries, you're going to push your comfort zone and that's your choice. But you are the only one who is making that choice in the business. So all the others, your clients, are not making the choice, so they might going to resist it and your team or your staff is not going to make the choice, so they might go with you or resist it. So you need to be ready mentally for the journey. Yeah, sorry, guys, we're having that lag overlap.

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I was going to say the salon, when I started, we were actually in one of those high turnover salons and it was cheap prices, really fast paced. The funny thing about it was they used to make a lot of money because we were all in basically the blender, like, turn it over, turn it over. You can't have a haircut longer than 15 minutes. A restyle is maximum 30 minutes. Like these really strict time limits.

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But we also had this mindset of, well, for me, you know what I'm like once I start doing, saying, if I'm going to do it, I'm going to do it well and I'm going to be the best at doing it because I have a massive ego. And that's okay. I admit to it, no problem.

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So then I was able to work in other salons where it was higher end. And it was a rude shock because I'm used to doing a great job for such a short, small amount of money and learning to transition from actually valuing my own worth. And then you get that impostor syndrome that I think not a lot of people talk about is when you transition your prices, a lot of us feel fearful and guilty because we have impostor syndrome. Like, am I actually worth this amount of money? So I think that's a big thing, is to make sure that the confidence you have in yourself and the strategy you use so that you're able to grow with it.

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Because if you jump in and do it without knowing exactly why you're doing it and how you're doing it and the sequence of events that needs to happen to increase your prices, because it's not just a matter of going, okay, which a lot of people do, is I'm just going to put them up \$5 or I'm putting them up \$10 or \$15. There's a method and a formula behind how you increase your prices. And if you go through that process and you have that knowledge that you were talking about, like, knowledge is power and you know exactly why you're charging, that gives you the validation so that you don't have impostor syndrome. Because that was the biggest thing was like, oh, my gosh, I'm charging these big prices now, but am I good enough? Luckily, I got over that pretty quickly.

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But for a lot of people, that they really have a hard time validating why they're charging what they're charging. Yeah. And also what happens, obviously, over time, we become better, quicker, faster, and because we do it faster, we think we shouldn't charge what is worth because you can do a really amazing fringe trim in five minutes, and it used to take for you 25 minutes to do when you started. And you don't value your knowledge because you go back, oh, it's only five minutes. How am I going to charge, like \$45 for offering stream?

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Then how am I going to explain to my client, this is only a five minutes thing? And this is when you really need to look into how you're going to set up your prices, your services and everything else, because it's taken you 25, like you said, it's taken 25 years to be able to do a good, I got to say, just sideways. Fringe trims are the hardest. They're my nemesis. They're the hardest thing.

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Hairdressers don't value the skill and people, the public don't value the skill. It is required to do a fringe trim that doesn't look like your mum's hacked it from the kitchen scissors. Yeah, it's absolutely true. And that five minutes, what we take when we have so much experience is really so much learning. And, yeah, print is not an easy thing.

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It's almost like the eyebrow. When it comes to beauty, people don't value good eyebrow until someone stuff it up for stuff. Like, until someone gives you a bad eyebrow, they don't value. And I know my beautician is just so great with eyebrows and really, she can give me this beautiful eyebrow in ten minutes. But I know it's her over 40 years experience when it comes to shaping those eyebrows.

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I would rather pay \$100 to have, and I have to have because unlike Adrienneana, Adrienneana's got some hair in her eyebrow. I'm follically challenged. So it's a challenge to find someone with the skill to help me. Like, if I lose one hair, I lose 100 hair. It's terrible.

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You need someone that's got some skill. Yeah, we do need to value, and it's exactly the same for a pilates instructor, like, who knows the body and the mechanics of the body, muscles, bones, joints. And they touch one or two points in your body and your body just releases and you are fixed. And then you could go to another professional and they will just look at you like, try this, try that. And, like, two weeks, three weeks later, you are worse than you were into a routine that they always do.

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They don't do anything to customize it for your body or your injury.

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It took for me, a beautiful instructor, to actually help me to understand when I used to have, like, 15 years ago, lots of lower back problems. And because I'm so tall and I was quite skinny, I thought maybe my muscles are not strong enough at my back. And then actually, I learned that your lower back pains comes from your not strong belly muscles.

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Yeah, sorry. I needed to figure out the word from the lower abs muscles. And once I started to do certain exercises I was fixed, I don't have and I never had since then, lower back problems. So these are the things which are value for money because I want my body to fixed. I want to go to a professional.

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And honestly, most of the time when you pay for someone to say, fix you in one go and you pay \$500 for that, or you go to someone for twelve weeks and you are still not fixed at the end of the day, you pay more. You pay more because you might be paying \$60 each time or \$30 each time, but you've been to them 20 times and all of a sudden you've paid three times more and don't have a result.

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And then you know what, it's not a compliment. And we always try and tell people this, it's not a compliment. If someone says, you are so amazing and so affordable. That's not a compliment. Guys.

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I used to take as a compliment and then I learned that this is actually not a compliment. It is actually someone telling me that I'm worth more money. Yeah. My price. I'm undervaluing my own for the value, but I'm giving out.

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I think it's time for us to finish for today. Did you want to say something else? I'm sorry, I feel like I did cut you. No, that's all right. No, I was just going to do a reminder that we do have the pricing Nexus coming up.

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And that's our retreat that we do. It is all virtual. It's between January 22 to January 23 in 2024. I made this joke before, but it just cracks me up every time as like 22, 23, 24, and then we've got in February 26 and 27. So I'm not sure what happened to 25.

00:43:45

Apparently 25 has been forgotten instead of confusing everyone now with numbers. So January 22 to 23rd. So two days online, we will be recording everything. So if you miss part of the retreat, you get called away. The time zones are completely out for you, which is fine because we are having people join us from the UK, USA and New Zealand.

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I'd love our little friends across the be. It'll all be recorded so you can catch it when you need to. If you can't be on live, we do recommend you come on live. Now, if you do catch in the recordings, Adrienneana is going to be giving you tasks and teachings and we're going to ask you to submit them so that we can pick a few out for review and Adrienneana will give you feedback and use those as examples for everyone. It will be anonymous.

00:44:50

We don't have to tell anyone whose it is, but you tell us it's okay to use yours and we'll give the feedback. So there's five things we'll be doing. Reviewing your true break even. Why do we need to know that, Adrienneana? Well, that's going to be the first step for pricing.

00:45:08

Are you testing me? Yeah, I'm doing a game show now.

00:45:15

We're going to be looking at what's profitable and what's not. And what do we do? Yeah, I'm counting off my fingers. Then we will go through and calculate your prices. So we're doing it for both the wellness.

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So studio owners, pilates, yoga, physio, like any what's Neil, sports physiologists, personal trainers, anyone that's doing the services for the hours. And we will base that on your breakeven budget. And that's why we need to do your budget so that we know how much you need to make and then can add on the profit. We will be looking at outside of the box offers and also how to communicate, like overcome objection handling and a little bit of offering different ideas. And lastly, the most important thing is how to implement your new pricing strategy, what to do, when to do and how to do.

00:46:27

Do you want to add some more? No. This is basically our promises for you. That if you do everything, what we ask you to prepare and then you're going to everything on the two days retreat, you're going to walk away with your full service and price list and the confidence, how to communicate, how to implement. You're going to have the strategies and also we're going to talk about what to do with those services which are not profitable because that's a big question.

00:47:01

Sometimes we find out that some services are not profitable whatsoever. So what we are going to do about it, and we're going to give you a strategy around that one too. So if you put your full effort into these two days, what you will receive, you will receive the confidence that you will know why you are charging what you are charging and you will know that you are profitable and how profitable you are. And once you have this basic element for your business, then this calculator is always going to be there for you. Your breakeven is always going to be there for you.

00:47:38

So you can review your pricing and breakevens twice a year, once a year. And you will know exactly how to calculate your pricing when your break even is changing and you will know how much you should charge extra. Because that's the problem when people are asking, do you think it's enough if I just put \$5 on top of each service? And my question is, when you try to put \$5 or \$10, then \$5 on a \$15 service is much, much higher than \$5 on a \$250 service. Like, how is it fair?

00:48:20

And what is the logic behind. So when it comes to pricing, you cannot based on, I'm just going to put my prices up, \$5 for each service. It doesn't make sense. No, it doesn't. And so that's why it's important to, and this is the difference between big corporations and companies and profitable businesses, is that they use numbers and logic, they use knowledge and they use strategy.

00:48:50

They don't just guesstimate. Everyone guesstimates. And before, in the leading into the retreat, we will be sending you out your break even budget to begin working on so that you can come to the retreat prepared and ready to jump straight into the lessons. And if you don't use exact numbers, if you don't use true numbers, so we're talking it's about \$50 a month for the rubbish removal or I'm putting \$100 worth of petrol in the car. No, you're not.

00:49:24

You need to use your true prices and your true budget and really be very honest with yourself about where you're spending your money. I think this is the hard part. I think there's a lot of things that we spend money on that we don't want to think about. I know I do.

00:49:44

We all do.

00:49:49

Yeah. I yet to meet with a business owner where I cannot find things or spend what we can actually cut back and we can make money for the business. And the problem is when you don't measure and you don't know, you don't even catch it. You're just like, money flies out from my hand or from my business. And it is because you don't track what you earn and also what you need to pay or what you're using your money for.

00:50:23

Because sometimes all those spendings, if we restrict those spendings, because there is no reason for that. Like, I remember when pandemic came, I never used Uber eats before. And then we were locked down and we couldn't do anything. And then I was just keep ordering Uber eats food. And I remember two or three weeks later, my accountant called me and she said, what are you doing?

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What is this? All this Uber eats, spends and I said, I'm spending money on food. And she said, do you know how much you spent? And I said, I don't know. And it was like 1200 something dollars.

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And I'm very lucky that my accountant was a very good friend of mine and she was just doing the accounting bits and she was questioning because it was an unusual spending and it was out of, I never did anything like that. And when she told me, my heart was like, oh, my God, that would have sent you over. The end. Knowing you, that would have sent you over. I was like, far out.

00:51:38

Thank you. So that stopped me spending any money on Uber eat. But we don't even realize what we are spending our money for, especially when we have the business, when people pay sometimes cash. And then you think you spent \$10 and who knows, you maybe spent 200. And the sneaky little apps and subscriptions, especially with Brin, because Brin is often coming and giving me the iPad to buy an app or something and it says free.

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So I go, you're all right. I don't read it properly to go, oh, it's free for 30 days. And then all of a sudden, because we had to do a remortgage and we had a look and I'm like, there is a lot of money in us dollars coming out of the bank account on what are these charges? And once I went through and had a look, I was even just the difference in our dollar between America and here, if you're not watching that difference. All right, we've waffled on and we've gone overtime.

00:52:52

Yes. Is there anything. So the retreat link has been going across down the bottom. So jump on there. Our Instagram and Facebook handles.

00:53:04

Yeah, because I always get tongue. Yeah, it is at focus GDT. You can visit our website [www@focusgdt.com](http://www.focusgdt.com) and even if you interested in learning a little bit about these two markets and guilt free pricing, we have a really good webinar on our website and you can watch that webinar and hopefully you're going to enjoy it. We go a little bit more deeper in this subject. So this link that you can see going across the bottom@thefocusgdt.com.

00:53:42

Retreats. When you land on that page, if you scroll down, you'll see where you can watch a glimpse in the mirror. Yeah. All right, webinar. Bye for now.

00:53:55

We're done. I'll see you later. Bye bye. Hang on. I need to find out.

00:54:02

I need to be better driving at this. Well, that was beyond the mirror. Thank you for being a part of this exhilarating adventure. Join Adriennean Jody next week as they continue to help you unlock the true potential of your business so you can leave your limitations behind and embrace the endless possibilities that lie beyond the mirror. And if you have a burning question that you'd like to feature as a guest on this podcast, just leave us a message at the podcast page@focusgdt.com.

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So until next time, keep pushing boundaries, keep thriving, and always remember that your success is right here, right now, beyond the mirror.