

128 - How to Find Clients Who Can Pay High Prices

Laura Davis: [00:00:00] On the show today, we're diving into how you can make sure your leads have the money to hire you and pay you well.

Laura Moore: Welcome to JFDI with the Two Lauras, the show where we share our tips, our advice and sometimes quite strong opinions on how you can make more money as a freelance social media manager.

One thing we see freelancers come up against time and time again is the issue of potential clients not having a budget needed to hire them. And when that happens, what typically happens is that the social media manager ends up wasting time on a discovery call or dropping their fees to win the client.

And none of us want to be working hard for pennies. So on the show today, we're going to tackle how you can ensure that people understand the financial investment to work with you and that they're on the same page as you right from the get go.

Let's start then by talking about why you need to talk budgets before you get someone on the call. Because I think everyone's waiting until that call before they talk about money and that's where this [00:01:00] big problem starts, right?

Laura Davis: There's nothing more disheartening and demotivating where you've been on a call and then you've obviously got, got this business to the point of getting on a call.

You've got them on a call, you've spent a bit of time chatting with them. You've probably even put makeup on for the purposes of the call.

Oh my God, that's a big deal for you.

I know. And then, then they say, Oh, um, my budget's 50 pounds a month.

Laura Moore: Yeah. Or the worst one is I've only got a small budget. Like small? What? What's small?

Laura Davis: Yeah. Yeah. My small could be different to your small.

Laura Moore: Well, yeah.



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Laura Davis: But yeah. So it's like, we cannot. With time is precious, isn't it? We're all busy. We've all got a lot on. So sitting on a 15, 20 minute call with someone who can't afford you is a waste of your time.

Laura Moore: Totally. And like going back to what we just said about your small is different to my small, we need to understand what that small thing means before we get [00:02:00] on the call, because they're small might be five grand because they spend 20 grand on other things.

Laura Davis: Yeah.

Laura Moore: Whereas. Someone else's small might be £50 because they don't spend anything, right? So you really need to understand what that is before you ever get on that call.

Laura Davis: We need to talk numbers.

Laura Moore: Yeah, totally, but before you can do that, you need to know what your base rates are. You can't do any of that unless you know what your base rates are and how, how much you need to make and how much you need to charge.

Laura Davis: Because the worst way to approach it is when someone comes to you saying someone said they have got £300, what can I do for that? Like, that is the worst way to go into this.

Laura Moore: Yeah.

Laura Davis: Like, you need to be confident with your base rates, what, i. e., what you need to make, so your bare minimum, before you even entertain who you're going to work with or what you're going to deliver.

Laura Moore: Yeah. Should we just explain what we mean by base rate? What we mean by base rate is how much, so [00:03:00] this isn't your actual fee. This is that I will never charge less than this amount. And I will always charge more than that amount. So it's like, if your base rate was £500 and someone wanted to charge you, wanted you to do something for 400, you know, there's no way, I'm not making money.



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That means that I am out of money. I, you know, my profit is down because I need to have that £500 to cover my expenses, to cover my income, to, you know, whatever it is. So you're not just plucking numbers out of thin air. You know exactly how much you need to have to then start making a profit. So anything above that £500 would be a profit.

So if you're only charging 550, you'd only be making £50 profit, right? You need to know what those base rates actually are.

Laura Davis: So when we're talking about base rates, we're talking about your social media management. So then when you can then have your, have you had your discovery call, you understand everyone's budgets, you can then put together that proposal knowing, as Laura says, what your absolute base rate is, so then you can price to make a profit.

When you have, and then obviously that will be varying [00:04:00] depending on what clients need and want, when you are offering things like group training, one to ones, you're generally going to have a set fee. You're not going to have variance. With a social media client like mine, I've never charged the same price for any client. There's always differences, whereas you're more one to one power hours, all of that jazz, audits, strategies, and maybe more set.

Laura Moore: Yeah.

Laura Davis: However, they will also, you'll need to, they still have to approach it the same way, like what's it costing me to run this masterclass, what's it costing me to run these workshops, what's it costing me to deliver a one to one, and obviously the outgoings are likely to be low, but you just need to be mindful of those, but you are just going to have a set fee for those kind of services.

Laura Moore: Yeah. And you're not just charging to cover those expenses, you're charging as well for, you know, your time, your expertise –

Laura Davis: Your salary.

Laura Moore: – your profit, you know, your salary, your like, your income goals, like all of that stuff as well goes into your pricing. This isn't a [00:05:00] podcast about pricing, so we're not going to talk more about that.



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But you need to make sure you've done that work before you can do any of the stuff we're going to talk about next. So when you are kind of approaching these conversations and you are having people maybe coming on to calls with you and all of that stuff, the first thing you need to know is how on earth can you talk about prices without putting an actual price or an actual package on your website, for example, because we always recommend that you don't have set prices.

You don't have set packages. Because every single client needs to have a bespoke price. And that's where people are always like, Yeah, well, that's great. You're telling me that I need to charge bespoke prices, but how on earth do I talk money beforehand? And there are lots of different ways that you can do this.

But if you just think about, right, if you, if there's something you wanted in your house, And say you needed, you wanted to have a new kitchen and your whole kitchen decorated. You wouldn't expect to go on a website and for the price to be on there, because they don't know how big your kitchen is. They don't know what kind of kitchen you want.

They don't know how soon you want it. They don't know what worktops you want. They don't know what paint you want. They [00:06:00] don't know all of any of that, but they can give you like a ballpark figure, right? So you can maybe look on a website and be like, okay, Maybe if I work with this person, it's going to cost me 10 grand.

If I work with that person, it's going to cost 20 grand for a new kitchen, right? So you get kind of like a ballpark. What you don't want to do is go on a website and have no clue how much that kitchen is going to cost because then you're like, well, I don't even know if I can afford a new kitchen because I don't know how much kitchens cost.

Right. Don't know why kitchens was in my mind, but there you go. And it's the same –

Laura Davis: It's a good example.

Laura Moore: Well, finally got some praise from Laura. Um, it's the same with a social media manager, right? If someone wants to hire a social media manager, especially if they never have before. They don't know what the budget is.

They don't, they, they need some guidance. So, they want to land on your website and have a bit of an idea, without having to get on a call, how much it's going to cost them. And not



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having that on your website is probably putting people off. Because they're like, oh, I don't know if I should waste my time, right?

Laura Davis: People don't want to have conversations or drop someone an email asking them what it costs. People don't like to do that. [00:07:00] To talk money generally. So if they can find out as much information before they then explore working with you, the better really.

Laura Moore: Yeah. Yeah.

Laura Davis: Especially within social media marketing, when the prices can range hugely, you could, they could be going looking at agencies who are charging 20 grand to freelancers who are charging three grand, you know, there's huge variance. So it is clear to give them some guidance so they can make their informed decision.

Laura Moore: Yeah. And so there's, there's various different ways you can do this. Obviously it will depend on your tone of voice and how you actually word these things, but you could, for example, have something on your website where you're talking about your social media management and you know, all of the things you offer and what have you, and you can be like fee start at X for Y, right?

Or fees for my social media management start at this price. Fees for managing Instagram start at this price. You could also have it where, and this would work really well. If you've got a case study, for example, you could have things [00:08:00] like most clients. Invest X amount or most clients work with me for X amount of months at X amount of money so they can kind of get not just an idea of how much it costs from like a financial investment, but also from a time investment because people don't know those things they, you know, if you're giving kind of guidance like that, then it can be helpful.

What you don't want to do is say my fees for social media management are a thousand pounds a month because you don't know what they think of as social media management. Do they think of one platform? Do they think of all of their platforms? Do they think that includes content creation? Does it not? Like there's so many different things and different variables.

Laura Davis: Yeah, that's a good point.



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Laura Moore: So you just want to make sure that, you know, it's like my starting fee or my fees start at or what have you. And even if it's not on the website, it needs to be like in your pre qualifying form. We'll talk about that in a minute. But it needs to be somewhere that is like the barrier between Then coming to book a call and then actually getting to book a call. It's like that application process, isn't it? Not everyone gets to book a [00:09:00] call with you.

Laura Davis: Yeah, well I think now probably would be a good time to talk about that. And it's something that, to be fair, I think more and more people are doing now, certainly compared to when we started this business, where no one seemed to be doing these pre qualifying forms.

They were just jumping on discovery calls with anybody. And you know, someone's just got to make eye contact with them and they're like, yeah, we can go on a call.

Laura Moore: Yeah.

Laura Davis: So, and that still does happen. And we'd really actively encourage people not to have that and don't have things like book a call with me on your website.

You want everyone to go through this pre qualifying form because what. It's going to do, it's going to educate them because you're going to word questions in certain ways so they're clear on what you're offering, what your prices start from, etc. But also it's going to educate you so then when you get on that discovery call, if, if they filled out the form and they're appropriate for you, you know that they've, you know a [00:10:00] bit more about them, but equally when you get that form and landing in your inbox, you can make an assessment as to whether you're even going to get on a discovery call with them because they might just not be for you.

You might go and check them out and just think, no, this isn't for me. Or they might've put a low budget and you think, no, I've got other services that would be better for this and blah, blah, blah. So. It's a great way for you to be able to filter out the people that you do want to work with and don't want to work with in a nutshell.

Laura Moore: Yeah, definitely. And in terms of like how you actually do that on your form, on your application form, how you word the money question I know is something that people quite often get stuck with. And like, you can have an open question that is just how much are you looking to invest for this? You can have an open question.



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That sometimes can be a blocker because people are like, well, if I say that I'm going to invest £500, she's going to make me spend all my £500. So sometimes they're not honest if you've got an open question, but you could, instead of doing that, [00:11:00] have like drop down figures of drop down rates.

Where people kind of pick and this isn't because you've got packages that align with all of those rates, right? This is so that people are telling you a bit more honestly about their budget and you would have like a caveat I saw one a really good one on a website the other day that said "I'm not asking you this question so I can spend all your money" in this kind of worded like this "I'm asking you so that I don't waste your time suggesting solutions that are over and above your budget".

Right. And so then you give them the options. And so the options of price would be things like, so maybe you offer a power hour, right? And that a power hour is 200 quid. So you might have one of your numbers be 200 pounds. Cause you know, if they pick that, you can just offer them a power hour. You might have another one.

That is like two grand, right? So you know if they pick that, you can speak to them about social media management, right? So you would think about what those numbers would be. Don't just pluck them out of thin air, be strategic about it. Because you want to make sure that the people you're inviting onto the discovery call are the ones that are selecting [00:12:00] the amount that you actually want to talk to people about.

Laura Davis: Yeah, because you don't want to end up on a discovery call with people who essentially just have enough money for a power hour. You don't need to do a discovery call for a power hour.

Laura Moore: No, you can just offer it to them.

Laura Davis: Yeah, nice. And I also think on these prequalifying forms, there are ways that you can ask questions about a business that might help you paint a bit of a bigger picture.

We were talking about this on the, in the Inner Hub membership the other day with, on one of our sounding board calls, where someone was talking about the voluntary sector and I, that's what my, first career was in, and I used to work in a lot of big charities who had big corporate sponsors. When there's a big corporate sponsor, they have, they always allow you to assign a good amount to marketing because they obviously want you to be marketing that they're the corporate sponsor.



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So, if you're a social media manager who's working with charities, and this is just [00:13:00] obviously an example, you can ask the question, do you have any corporate sponsors? Because there are a range of reasons why you would need to know that as a social media marketer. But obviously what that also helps you understand is that, if they're getting their income in from that kind of source, especially in the voluntary sector.

So I think, you know, and that's just a one example, but it's just ways in which you can try to ask quite clever questions to help paint that picture for you. You know, so things like asking if they have a large team or how many employees do they have? Asking if they work with any other freelancers?

Asking if maybe they have ads running? You You, you can start to paint the picture as to how big that organization is, you know, because if it's just a one man band, which is sometimes fine, and sometimes they've got more than enough budget, but if you can start to understand, well, hang on, they've got a hundred employees, then you start to know that this is a bigger type of [00:14:00] organization and it will, it just helps you.

And maybe it's just about giving you the confidence to charge because you know that a big organization the sizeable business that can afford you. So yeah, though, just think what other questions you can ask. That isn't just how much is, how much budget have you got? What, you know, it's, it's helping you paint that picture of that organization.

Laura Moore: Yeah, definitely. And obviously there's a step beforehand before you get people onto this pre qualifying or application form. Because you need to attract those right people, right? Yeah. So, when you, if you want to attract these higher paying people so you're not getting on these awkward conversations and you know, You know, you can talk budgets before these calls.

You need to use your marketing to position you, you need to use your marketing that positions you as like a high quality, therefore high priced service provider, like a strategic person because we all know that people will rightly or wrongly spend more money on strategy and strategic things than they will, for example, on admin, [00:15:00] right?

Because they know that that's, that's going to make them money. So we're much more likely to spend money like on a consultant than we are on a secretary. Right? Because the consultant is going to help us to do something, whereas a secretary is theoretically just going to book stuff in our diary, right?



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So, if you can position yourself as someone who is strategic, and like a strategic partner, rather than just a social media manager, scheduling content, for example, then automatically you look like your prices will be higher. You look like you're more valuable to a business. So it's about what you're putting in your content and how you're positioning yourself.

Laura Davis: Yeah. How you're showing up, I think is really important with this. I think this is where the, if you're wanting to attract high paying clients, you've got to be careful about maybe putting content out about how maybe you only work one day a week or, you know, you, you're really stressed. He can't cope or you've had a bad week that those kinds of personal.

Yeah, I'm all [00:16:00] for sharing personal stuff on social, and this is not to say that you shouldn't. I just think people need to think carefully, that if you're wanting to attract a high quality, high paying client Then you need to make sure that everything you're saying and doing and when you're showing up is giving the impression that you can do the job and do the job well.

And I think sometimes we forget this and I think sometimes we put content about our lives out thinking it will resonate with maybe, People in our world, like our peers, as opposed to attract our clients. And I just, I think it's a good opportunity just to remind you that, you know, you do just need to think if you want, if you're wanting people to pay you a high rate, you need to be showing up with high quality content.

Laura Moore: Yeah. Like there's content that we would put out that we know would resonate with social media managers. But if we were looking for clients, we would never put that on our own channels because it would just make it like, you know. Moaning about how stressful it [00:17:00] is scheduling loads of content, social media managers can resonate with it. Our clients will be like, well, I'm not going to hire you if you find that stressful.

Laura Davis: Yeah, I'm not going to pay you if it's so difficult.

Laura Moore: Yeah, exactly. But on the other hand, you do want to talk about things like the results that you're getting, especially like from a financial or like a conversions based perspective, not just, oh, we're getting like loads of real views.



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It's the actual, you know, results that businesses who you want to work with are looking for. That's the sort of things you do want to be putting on content.

Laura Davis: And I think knowledge of the industry and like we harp on about this quite a lot, um, certainly within the membership in terms of having a niche, owning that niche, understanding that niche. People will pay you more if they feel like you already understand that industry. Because it just gives them confidence. And they'll pay for that.

Laura Moore: Yeah. If they see you as like a, almost like a thought leader in that sector, when it comes to social media [00:18:00] marketing, then they're definitely gonna like be excited about working with you and pay you more and probably recommend you to other people too.

Laura Davis: Yeah. Yeah. So just definitely have a think about that niche if you're still on the fence.

Laura Moore: Yeah, yeah, definitely. So moving on from everything we've just said, if you're thinking, well hang on a minute, like this is all well and good, but what is my next step to this? I would recommend that once you finish listening to this podcast, go and do a little audit of yourself.

Go and do a little audit of your content. Is it positioning you well? Is it positioning you as like a high quality, high price service provider? Or not. If it's not, what can you change? Go and also go and do a little audit and actually go through it. Make check it's working. If your application form, your pre qualifying form, check that you're asking the right questions, check that it works, check what happens after it works as well.

And if you can tweak it, so you're asking different questions. So you're making sure that people understand what that financial investment is to work with you. Then do that as well. Like, put this at the top of your list for this week, [00:19:00] because this can make a big difference to you. So definitely, like, do the work.

Laura Davis: Do the work.

Laura Moore: Do the work. JFDI.

Laura Davis: Nice. If you're listening to this not knowing anything about what we're talking about when it comes pre-qualifying forms and discovery calls, then it sounds like



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you need the toolkit. Come and have a look at the Social Media Managers Toolkit. We will link to it in our bio. It includes everything you need, including example pre-qualifier forms, what to say in scripts for discovery calls and proposal templates, strategy templates, everything you need to be able to tick all of these things off so Laura Moore isn't chasing you saying "do this now". You can just go away and do it easily.

Laura Moore: Definitely. Yeah, you can go to thetwolauras.com/toolkit or we'll put the link in the show notes for that. Yeah, and we will be back next week.

Laura Davis: We will. We'll see [00:20:00] you then.

Laura Moore: Toodles!

Laura Davis: Bye!

