

129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

Laura Davis: [00:00:00] In this episode, we're telling you how to spot the times you need to put your prices up.

Laura Moore: This is JFDI with the Two Lauras, the podcast where we discuss all kinds of things related to working in social media. We share tips, advice, ideas, and inspiration to help all of you social media marketers with your marketing and your business.

And on the show today, we are diving into the times when you need to recognise that your prices need to increase. And as always, we would love to carry on the conversation, so head over to our free Facebook community, the Social Media Managers Hub, or come and find us on Instagram and let us know how you're doing.

Okay, on with the show. When should we put our prices up? Today? Tomorrow?

Laura Davis: Yeah, well, varying times. So we could probably break it down into a couple of different reasons as to why you'd put your price up. So probably one of the obvious ones and the one that I've certainly [00:01:00] probably do the most is at a point in the year.

So new calendar year, say 1st of January prices go up. That's fairly common for service based businesses, I think. They put the price up at the start of the new year, new business year, it could be like, I'm five years old, I'm putting my prices up, you fuckers.

Laura Moore: Maybe don't put that in the actual, like, you know, email that you're sending to your clients, but yeah.

Laura Davis: maybe it's like the anniversary of working with a client. So I've worked with you for two years, or a year or whatever, or six months or a week.

Laura Moore: I actually used to do that all the time. And I had it built into my contract. That I would, after three months, they would get an automatic price increase and it said in the contract what that would be.

So I didn't need to go through any of the rigmarole of, by the way, I'm going to pick your price up. I literally just invoiced them the new price. Because I'd set it out from day one. What I think I should probably say on that is that my price wasn't lower to start with. My price was, my price, so say my [00:02:00] price was £1000, they knew that that was my



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

price for the first three months and after three months my price would go up to £1200, whatever it was. And that was in my contract.

Laura Davis: Nice, I like that.

Laura Moore: So it was like an anniversary of working with them but it was set from day one so they knew it. I would definitely recommend doing that.

Laura Davis: That's brutal.

Laura Moore: Brutal but important.

Laura Davis: See, I will have, I always said with, after the first three months, the price will be reviewed. So they kind of knew and, but I didn't always put the price up. I have put my prices down before.

Laura Moore: Oh. Wow.

Laura Davis: Just because what I went in thinking was different to the reality. Anyway, so yeah, definitely have, have those points in your business where you want to review the prices. And obviously like Laura, you know, she's had that in her contract that the price will go up.

And so you could have that every year, your price will go up whatever percentage.

Laura Moore: Yeah.

Laura Davis: And I think people feel really uncomfortable about that, but that is like the norm. I think generally the [00:03:00] people feel really uncomfortable about putting their prices up full stop, but everyone else does it. And like I remember once someone said to me, Oh yeah, but I can't put my price up because everyone's, everyone else is putting their prices up.

It's like, well, exactly. That's the whole point.

Laura Moore: Yeah. So get, get in on that. Well, if you think about like recently where prices for everything has gone up, like, you know, fuel prices went up. You know, all of the



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

prices for like grain and all of that stuff went up. So therefore your bread cost more, that, you know, no one like thinks anything of putting the price of their bread up.

They just put it up. It's just how it works.

Well look at Lurpak.

Well, yeah, exactly.

Laura Davis: The price of Lurpak went through the roof and people were still buying Lurpak.

Laura Moore: Yeah, exactly. And yes, people might be a bit like miffed about it. But it's just the way of the world, prices go up, they just happen to go, it's just how we work.

Laura Davis: How much and how you kind of communicate that and how you carry that out, that could be different, varying. Yeah. Yeah. But the point is, [00:04:00] it's totally acceptable to do that.

Laura Moore: Yeah. No matter who else is putting your prices up, put your prices up, definitely. So time of the year, or like a period of time in the year, I think is really important, but I do think it's good to have that in your contract.

Laura Davis: Yeah, and with that being said, you know, this going out, we're not far off the end of the year. So if you're thinking, I'm gonna put my price up, then you, you wanna be starting that now. You want to be kind of risk assessing now. You need to be thinking, how is this gonna work? If they don't say yes, have I got a backup?

You know, so you want to have a plan in place from now. Don't just say on the 1st of January, Oh, my prices have gone up because that is not how to handle it. So definitely be thinking about that now, if you're going to be doing it for the 1st of January.

Laura Moore: Yeah, for sure.

Okay. Next one. I would say put your prices up when you've noticed scope creep and this can, it can be very obvious to you sometimes when scope creep comes in, [00:05:00] but sometimes it's very subtle and you don't notice it.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

And you're like, Oh my god, hang on, what? How long have I been doing this for? So, and you need to pay attention. And that is a really important time to put your price up. Because you're, it's not part of your original price. It's a different piece of work, potentially, or more work than you originally priced for. So of course you need to put your price up.

Laura Davis: It's very difficult to go back and ask for money for something you've been doing essentially for free for X amount of time. And I've done it, like, I, I, my, one of my very first clients, I took on a whole new platform, albeit very light touch, but without, like, without charging them anymore, because in my mind, which is a funny old place, it, it was better to keep that client and keep the money that I had coming in than lose them.

Thank you. Because I had no backup, I had no warm leads, I had, so my worry was if I said no to her or I said yes I can take it on but it's going to [00:06:00] cost you X amount, if she'd have gone, I'd have been screwed.

Laura Moore: Yeah.

Laura Davis: And in hindsight that was just such a silly thing to do because then I was just like working for probably below the minimum bloody wage.

Laura Moore: Yeah.

Laura Davis: And I was, and I was over delivering as well because I didn't have enough clients at that point. So it was kind of, I filled my days to over bloody deliver. I was probably earning like a penny an hour.

Laura Moore: I did this and you'll know who the client who I'm talking about with this. I had a client who I did ads for who were quite annoying and they had someone else.

Laura Davis: Oh yeah, that's all you needed to say.

Laura Moore: Yeah, they, they had someone else who did their organic, who wasn't a social media manager. It was just someone that they knew, like the daughter of a friend or something. And she would like, the, the owner of the business and this person would like WhatsApp me all the time being like, Oh, how do I do this?



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

So how do I do that? And what do you think I should do this? Do you think this reads all right? And to like, to start with, it was really like, you know, infrequent. So I would just answer. And then eventually it was like all the [00:07:00] time. And I'm like, hang on a minute, I'm doing all this work for free. And it's when you suddenly know, that's why I said, sometimes it can creep up on you because you just don't realise you're doing it.

So you have to kind of nip that in the bud and you do have to charge for that. So it's not just actually doing the work. It's just sometimes the advice.

Laura Davis: Yeah.

Laura Moore: That people ask you.

Laura Davis: And it could be the, the monthly calls that you agreed to have become weekly or or fortnightly or they, they used to be half an hour.

Yeah. I've bloody been there. You know, it's, it's. It's, it's things like that. It's not necessarily just the delivery of the job or, you know, that you're taking on another platform or suddenly you're writing emails as well as bloody social media, whatever it may be. You know, it does, it does creep up on you.

That's why it's been, you know, named scope creep because it does creep.

Laura Moore: And before you know it, I think sometimes we think, well, they're a client, I should just do it for them. But the time that you're spending doing that for them for free, you're losing money because you're not using that time with [00:08:00] someone else.

Yeah. So you, you have to, you have to make sure that you're charging for it. So definitely increase your prices if that happens to you.

Laura Davis: Yeah. And, and this kind of goes on to the next point really of when to increase your fee. Not just when your work accidentally grows, it's when they request more work. And as I say, like I've made that mistake in the past, which was bloody stupid, but you know, if they ask for If they ask you to do something extra, they are not, well, they might be cheeky and be thinking you'll do it for free, but don't do it for free.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

Like you have to, you have to price, you have to give context to that price as well. Don't just say, yeah, okay, I can do that and it's going to cost you X amount of money. Like put the proposal together to how much that will cost and it will give them that context, but never feel like you should never do what I did and just feel like, Oh, I should just take that on just because I want to keep that client because, you know, I ended up not actually finding a [00:09:00] better client for ages because I didn't have the time because I was over delivering and being underpaid.

So it's a horrible kind of cycle to get into. So yeah, if they ask you to do more work than you need to give them a price.

Laura Moore: Absolutely. Yeah. I totally agree with that. Treat it as though it's a new client almost because it is a new piece of work. They still, they still need convincing that it's the right thing to spend their money on.

Laura Davis: And they might as well, like, you know, when they might say to you, Oh, um, can you just take on TikTok for example, I don't know why we always give TikTok as an example, but can you just take on TikTok? They might just think, Oh, well that's not going to cost me much because they'll surely just put all their reels from Instagram onto TikTok.

Like they won't understand. And which is understandable. Like I get that. And so if you were to turn around and say, yeah, okay, 750 pounds, you know, you just pop that on a text message or on a call. They don't know what that, they're like, what? 750 pounds? All you're doing is putting the same content on. So then you have to give them that [00:10:00] context.

Like I, the same content doesn't necessarily work on both platforms. It's a whole new strategy. It's a different audience. You know, you have to make, ideally make, your content kind of natively, I think, in my opinion. Like, it's all of that kind of stuff. If you don't explain that to them. And there are some clients that you'll explain that to them and they'll go, Oh, no way.

Nah, I don't want, it's not worth that. But thanks. But no thanks. Which is fine. You know, they're entitled to make that decision. But other people will go, Oh my God. Yeah. I just hadn't even thought that it would take all of that. And that was even a thing. And I didn't realise that I could have a TikTok shop thing going on and you know, all of that stuff.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

So then they accept it and they're like, Oh my God. Yeah, of course I'll pay. So yeah, context is key.

Laura Moore: Definitely.

Laura Davis: And it's also important to remember, it's not just about when they request more work. So it's not when they say, Oh, can we do TikTok? It's when you who are on the ground doing the job, you're the expert, you know, the industry, when [00:11:00] you identify gaps.

So then obviously you can then say, like, I've done that, like my client now is on TikTok. That's because I suggested that that's would be right for their strategy. But equally, it's like, I think my client probably would love it if I did regular full competitor analysis. Now I don't do that and I've kept my head down because I don't want to do that.

But if I, if I recommended something, then that's an opportunity to put your price up. So don't ever feel like whatever you agreed when you took on that client is just set in stone. They might not realise that you're really competent at analysing data and actually you're, you're happy to analyse their Google analytics and give them a better picture of what's working and what's not working on, on the whole from a marketing perspective, or it might be that they didn't realise that actually you do ads management.

And after a while, you're seeing that they could really [00:12:00] benefit from that, that you can offer that, and obviously just don't offer it for free. If you have skills that they're not utilising, don't use those skills unless they're paying for them.

Laura Moore: Yeah, definitely. Like, even if you've approached the conversation, you're like, you know, have you ever thought about doing X, Y, “Zee”, and then they then –

Laura Davis: “Zee”?

Laura Moore: X, Y, “Zee”, X, what would you say?

Laura Davis: X, Y, “Zed”. X, Y, “Zed”.

Laura Moore: Well, anyway, either of those options, however you would say it to them, you probably wouldn't even say that. You'd probably say, have you ever thought about



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

doing TikTok? But anyway, have you ever thought about doing X, Y, “Zed”? “Zee”? No, “Zee”. It's definitely “Zee”. Anyway –

Laura Davis: Definitely “Zed”.

Laura Moore: Now you're throwing me off my game, Laura. I was going to say, even if you start the conversation with the client. Do you want me to do ABC? Um, and they say, yes, you can still come back and be like, right, great. I'll put a proposal together to show you what it would include and how much it would cost.

Laura Davis: Yeah.

Laura Moore: You still are in control of how much, you know, that whole conversation around pricing.[00:13:00]

Laura Davis: Yeah, definitely. And you should, you know, because as we you know, when I started out in this big wide world of social media, I only really knew social media, like organic, but over time I've learned loads about like Google analytics. I've learned loads about ads. I've learned loads about everything. And so I can now offer those to my clients and that doesn't mean I've just got to offer it to the next client that comes along and inquires with me.

I can offer it to my current clients, you know, and you forget sometimes what you know and, you know, clients will come to me worryingly and I'll have a conversation with them and I'll talk to, they'll say something about their website. And I'll be like, yeah, but that's not going to work. If you imagine someone's landing on your website from socials, that's not going to work.

They're not going to know this or this da da da da da. And they're like, Oh my God. Right. I hadn't really thought about that. Will you put together like what you think would work? And obviously I'd, which is just amazing, given I don't know anything about [00:14:00] websites.

Laura Moore: I'm so surprised this is the example you're sharing.

Laura Davis: But this is the actual thing that has happened on multiple occasions.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

Laura Moore: Oh my God. Jeez.

Laura Davis: Because I think, I know from a social media perspective, yes I don't really know websites, but I know what, what is happening on social for when people land on that website. Now obviously I'm not going to be having that same input from an email marketing perspective or any other marketing avenue, but I can then say to them, well look, you know, these are I, cause I understand how people use social media and you know, it's those, I'd be like, yeah, sure, you know, that's going to put, I know, you know, I'd just do it like a day rate or a half day rate. I'd say,, sure. That's going to, you know, like 500 quid or whatever. And they pay.

Laura Moore: Nice.

Laura Davis: So don't give away all your knowledge for nothing unless it's part of the original contract.

Laura Moore: Love it.

Laura Davis: Yeah.

Laura Moore: So yeah, there we go. So shall we recap the times then that you need to increase your feeds? Make a note of these, like.

Do it, do as [00:15:00] many of these as feel right for you and for each client.

Laura Davis: And put it in your calendar and set a reminder because as I said, just don't do it like on the cuff. You want to plan.

Laura Moore: Yeah, you definitely need planning time. So, but maybe it's based on the time of year. So it's a new calendar year, business year, whatever, however long you've been working with a client.

Maybe it's because what you're doing has changed, the scope's changed, or they've requested more work, or you've identified opportunities for more work. All of those times are times that you can increase your prices. So look out for them, pay attention to them. All of these things are going to add more money into your bank account.

So make sure, yeah, you keep your eyes open for them.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

Laura Davis: Nice. Exciting. I can't wait to hear about everybody's price increases.

Laura Moore: Yeah, let us know how much you've increased and by, what you're going to spend that extra money on.

Laura Davis: If you're in the Inner Hub, then remember you have a risk assessment on there to help you go through that process to find out whether now is the right time and to create a plan for how to kind of go [00:16:00] forward with increasing your fees.

So do go and do that first, so you can assess whether now is a good time and how to go about doing it.

Laura Moore: Yeah, for sure. And drop into our DMs and let us know what you think. I was um, we say this on podcasts all the time, “like drop into our DMs and let us know what you think”. And it struck me the other day that I'd never ever do that.

And I was listening to a podcast and she said, Oh, drop into my DMs. And I thought, you know what? I actually am going to. So I sent her a voice message and ended up having a really nice conversation with this person whose podcast I've been listening to. Um, so yeah, if you're listening to this thinking, Oh no, I'm never going to go and DM the Two Lauras, please do. Drop into our DMs and have a little conversation.

Laura Davis: I love that you did that and yes please do come and do that but I'm quite surprised that you sent a voice message. Have you had any communication with them?

Laura Moore: I send voice messages all the time.

Laura Davis: Yeah but like completely like cold.

Laura Moore: Um, had I had a conversation with her before? I can't remember if I have.

Laura Davis: I, I find that really interesting. I'm, I would never have ever thought that you would do that. [00:17:00]

Laura Moore: Well, there we go. Learn something new about me every day.

Laura Davis: Yeah. Interesting.



129 - Need More Money? When to Put Your Prices Up as a Social Media Manager

Laura Moore: Anyway, see you in our DMs, yeah? Send us a voice message.

Laura Davis: A voice message is absolutely fine, even if you've not messaged us before, but I'm just surprised that Laura Moore has done that.

Anyway, so that's it. Yes. So all go put your price up. Do the risk assessments if you're in the Inner Hub. All go make some more money, all stop with the scope creep, all go remind your clients how amazing you are and that you've got all other strings to your bow so you can charge them for more. Yay.

Laura Moore: Woohoo.

Laura Davis: And then celebrate when you make more money.

Laura Moore: Yeah. See you next time.

Bye.

Toodles.

