

142 - Can't Afford to Turn Down Low-Budget Leads? Here's What to Do

Laura Davis: [00:00:00] On the show today, we're talking about what to do when you want to charge higher fees, but you can't afford to turn down low budget leads.

Laura Moore: Welcome to JFDI with the Two Lauras. This is the weekly podcast where we dive into all things related to working as a freelance social media manager, from content and marketing tips to advice about winning clients and increasing your rates. Whenever we talk about money and how much you should be charging, there's always hesitation and we get it.

When you've got bills to pay, you don't wanna turn down any potential leads, even if they are low paying ones. And if the thought of turning down low budget leads makes you break out into a cold sweat, don't worry. We've got you. In today's episode, we're giving you three practical steps to charge more without panicking about losing clients.

And if you want even more support, The Social Media Managers' Toolkit is open right now. And inside we'll show you how to automate your systems and confidently set boundaries. You're not stuck saying yes to every low paying lead. You'll get 12 months of us in your [00:01:00] back pocket to help you through it all.

And we'll even help you map out your signature offer. Get the details at thetwolauras.com/toolkit or just click the link in the show notes.

Laura Davis: Right, let's get on with the show. Okay, so I think this problem presents itself in various different ways, doesn't it? I think one of the, possibly one of the most common is where you just say yes to any opportunity.

Yes. Even when it kind of doesn't really fit, it's not what you set out to be doing, but it's like, oh yeah, I'll work with you. Oh yeah, I'll do that.

Laura Moore: And then you end up with 20 clients all paying you pennies.

Laura Davis: All paying you pennies, and all industries that you don't give a shit about, and are boring as hell.

Laura Moore: Yeah, and you're stressed out to the max, and working every evening and every weekend. Yeah. Oh, I feel stressed thinking about it.

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Laura Davis: Yeah. That's the one. Yeah. So definitely that is, that is one way that I think is quite common. And I feel like I've probably been [00:02:00] there. I think in those early days I would just work with anyone who looked at me.

Laura Moore: Yeah.

Laura Davis: So definitely I was in that –

Laura Moore: You floozy Laura.

Laura Davis: I was definitely overworked and a hundred percent underpaid.

Laura Moore: Yeah. Much like now. Yeah.

Laura Davis: Yeah. Yeah. It feels like it. Yeah. And you do, you do then resent those clients, but you're kind of stuck in a bit of a rut. You can't kind of let them go because you've got a, You've got bills to pay, you've got a mortgage to pay, you feel like you've got to justify it to a partner or husband or ex, you know, employees that you're going to make it, and you just keep going and it's this cycle.

Can you tell I've been there?

Laura Moore: Totally. And also, like what you just said about you have to justify it to people, you also feel like you have to justify getting rid of them?

Laura Davis: Yeah, yeah.

Laura Moore: Like, my husband, if I was to get rid of a client back in the day, he'd be like, what do you mean you're getting rid of them?

They're paying you blah blah blah amount. I'd be like, yeah, but that's not enough.

Laura Davis: Yeah. I remember when I kind of got [00:03:00] over myself and just started sacking clients left, right and centre. You could just see. Like my accountant husband and I'd be like, Oh, I've got rid of another client today. And he's like, I'm thinking, I'm sure this isn't the way business works. All I ever used to say is –

Laura Moore: Newsflash, yes it is.

Laura Davis: Oh, I've got rid of another one.

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Laura Moore: But that's the thing though, right? And that's probably what a lot of social media managers think. Because then there's that fear of, well, what are you going to do now? How are you going to replace that income? And like, that's totally valid. Like I totally get that, you know, somebody outside of the industry and a friend of, you know, family member would be thinking that, but social media managers will be thinking that as well.

And, you know, unable to let go of the clients. So let's solve all of these problems then. The three steps that we said we were going to go through that will help you to be able to turn away those low paying leads in some way or form. So you can then work with those high paying, lovely four figure clients that you want to work with.

So the first thing that we would highly recommend [00:04:00] that you do is to add in to your business a standalone or a signature offer so that that means that you can help people with any budget without them being a monthly ongoing client who you're going to end up resenting and wanting to carve your eyeballs out.

So let's talk about the sort of things that that could be, shall we?

Laura Davis: Yeah. Well, I kind of think the world, when you've got a skill of social media, the world is your oyster really. There are so many things that you can offer. And, and it's worth saying that this doesn't have to be something cheap. It doesn't have to be like a low ticket.

Laura Moore: No.

Laura Davis: It could be a higher ticket in theory. So don't just sit there and think, oh yeah, okay, well I need to create myself a £50 digital product. That's not what we're saying.

Laura Moore: No.

Laura Davis: But it can be that, but it can be maybe a one off strategy with a client, like a done for you service. It could be a done with [00:05:00] you service, like a strategy, like a content plan, audits, there could be loads.

Laura Moore: Yeah, there could be tons of different things. And I think one of the things that you just touched on there in regards to like how much you would charge for something like this and that it could be high ticket, maybe we should just talk about the difference because I just said you could add a standalone or a signature offer.

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If we just talk a little bit about what the, like the difference of those two things might be, because I think that might also spark ideas for you, for what you could offer. So when we talk about standalone service and a signature offer, they theoretically on paper, they're the same thing, right? It's that you are selling something that is, that somebody will pay you for like once, right?

But a standalone service could be something that the way that you position it, everybody sells it. So, you know, it's a social media strategy. All social media managers theoretically would sell that. But if you wanted to turn it into a signature offer so that the only person who somebody could buy it from would be you, you could do various [00:06:00] different things to make it your own offer.

So it might have a special name. It might have a specific deliverability time, right? You might say, I get this done in seven days, whatever. It might come with a certain amount of support for a certain period. It might come with a specific content plan that you would give people.

Laura Davis: It might only be for specific people.

Laura Moore: Totally. Yeah. And so the reason it's a signature offer is because it's unique to you. So you have to turn a standalone offer into something that's unique to you. So people can't buy it from somebody else. And then that helps you with your messaging to sell it. And it helps you with the price that you can put on it.

So you can sell more of those things and it makes it much more Desirable for people and like what you were just saying before about price, I think it's really important to remember that if you have this problem with low paying leads, you might think, yeah, but you know, if they can't even afford a £400 a month budget.

Then they're never going to pay me £1000 or £2000 for my standalone offer, but [00:07:00] that's like, that's not accurate at all. Just because somebody doesn't want to spend £400 or £500 every single month, that doesn't mean that they wouldn't spend a chunk of money one time. You know, just let that sink in. It's not the same.

Laura Davis: There's lots of scenarios where we've been like that. We've been like, no, we don't want it. We don't want that financial commitment. We don't see the long term need for that, but we will kind of front load a shitload of money to get something done in a short space of time.

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Laura Moore: 100%. Yeah, and most businesses will do that because most service providers, that's how they charge because they're not providing like an ongoing retainer kind of fee.

Like if you think about, like if you were going to get your website created, probably you'd be happy to spend a lot of money on a new website. You might be more reluctant to spend like for the, the monthly kind of maintenance of that website. Because you might think you can do it yourself, you know?

Laura Davis: Yeah.

Laura Moore: So just think about how, how you can position that. So yeah, so that's the first one. [00:08:00] Think about how you can add a standalone or a signature offer into your business so that you can serve anybody at any budget.

Laura Davis: Yeah, this is perfect if you're constantly that people pleaser, that you want to help every, you know, you want to help everybody.

This means that even if they don't tick the box to being a management client, you still have something else you can sell and become known for.

Laura Moore: Yeah, and you can still be a people pleaser by giving them, you know, this, can still be brilliant.

Laura Davis: Did you know, just to, um, just to add in here, Laura Moore –

Laura Moore: Oh God, are we coming up with a saying or some random story?

Laura Davis: No, no.

Laura Moore: Okay.

Laura Davis: Laura Moore is more of a people pleaser than I've ever realised. It's become apparent in the last few weeks.

Laura Moore: It really has. It's worrying.

Laura Davis: I just thought I'd share that because I don't necessarily think that people would realise that. But, um, it's, it's been quite shocking. Anyway, carry on.

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Laura Moore: Yeah, um, don't, you're, you're triggering me to want to people please.

Okay, so that was point one. Point two, Laura, I'm [00:09:00] handing that over to you while I get over my trauma of people pleasing.

Laura Davis: Okay, so you want to try to automate your application process, which is ironic that you're getting me to talk about the thing that automates, but it's so you could offer an alternative to the solution within their budget.

So when, so what we mean by that is when someone comes to you and they can't afford you. The hardest part is kind of addressing that, isn't it?

Laura Moore: Yeah.

Laura Davis: And kind of saying to people –

Laura Moore: Awkward.

Laura Davis: Yeah, oh, sorry, you know, you haven't got enough budget, you're not, you know.

Laura Moore: Yeah, sorry you're a cheapskate.

Laura Davis: Yeah, yeah. And it's just, especially if you're listening to this in the UK, we are far more kind of awkward about talking about money.

Laura Moore: Definitely.

Laura Davis: So if you can automate that process, it removes that emotion. It removes that awkward, like, Oh God, I don't have this conversation. Because you can literally just press a button and it will do it all for you.

Laura Moore: Yes. And by automating it, what we mean [00:10:00] is that, like Laura just said, you could press a button, but that doesn't mean that it's going to be all robotic and not sounding like you.

It just means that that awkward email that you have to send, you only have to write it once. And once you've got over yourself and written that awkward email once and felt the ick, you never have to write it again because you can just press a button and it will

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automatically send, which is brilliant, especially for apparently me being the people pleaser.

I could just press that button and I don't have to worry about what the person on the other side is thinking so much because I've already written it. I don't have the emotion in it.

Laura Davis: Yeah. And it's not like you can just do that. It's just a quick click of the button. So before you let your, your emotions get involved, your guilt gets involved, but I could help them.

So maybe I'll help them and just, I'll lower my fees for them. Like, an automation can be so quick that it kind of doesn't allow you that wobble time.

Laura Moore: Yeah, yeah. But I think on that note that you have to kind of set these strict boundaries with yourself before you can put this into place. So you need to know what is your deal breaker to saying yes.

[00:11:00] And so obviously it's going to be some sort of price. What is that minimum price that you are going to say, no, this is not right for you. I'm not going to take you on, on monthly. How close to that do they have to be?

Laura Davis: And that minimum price shouldn't be just a price that you've plucked out of thin air.

Laura Moore: No, absolutely not.

Laura Davis: You need to have done the maths on that.

Laura Moore: Yeah, definitely. And you need to know exactly how close they can get to that fee before you hit the button. To either, you know, take them to the next step or to offer them something else, whatever. If you don't have that, then every single time you get a lead, you're going to be like, Oh, should I?

Shouldn't I? Like Laura just said, you're going to be weighing it up in your mind. So you might need to make these decisions early on. And you also need to remember that it's not your responsibility to take somebody on who can't afford you. It's not your responsibility to change your budget to suit them.

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Their budget is their problem to solve, not your problem to solve. And yes, you might think, yeah, but I've got bills to pay. Well, that is exactly why you shouldn't take on low budget clients, because you've got bills to pay. You should be making sure that you're charging enough to cover those [00:12:00] bills.

Laura Davis: Yeah, and then your signature offer can help them to be able to afford you as a client later.

Laura Moore: Absolutely, absolutely. Just going back to the automating thing. We do this in Airtable and in the toolkit we'll help you to create kind of this automated system so you can do it for you. But there, obviously there's lots, going to be lots of different ways that you could do this. But you want to make sure that you're doing it in a way that is really simple and really like fast and, you know, works really, really well.

Which is why we use the Airtable system for that. And what that can do is like Laura just said, it can offer them an alternative. So it might be that you get a lead come through and you say, Oh yeah, perfect. This person's got, you know, all the right assets that I need. They've got the perfect budget. They like, like a brilliant client.

You hit a button, it invites them to a discovery call or they come through and you're like, Oh, they look like a decent client, but they can't quite afford me. You hit a button and it invites them to. Book something else, you know, whatever your signature or standalone offer is. Or it might be they come through and there's like [00:13:00] red flags everywhere.

You're like, hell no, I am not taking this person on. Ditch them straight away. Hit the button. They get an email that's like, sorry, can't, can't help you go and find someone else and maybe you give them links to go and look somewhere else, all of that sort of thing. But then there's no awkwardness and emotion and thinking backwards and forwards. It's just done, easy.

Laura Davis: Yeah, I love it. You do have to be quite firm, but I love it.

Laura Moore: Yes, yeah. You have to know what your deal breakers are and stick to them, for sure.

Laura Davis: Yeah, yeah. Okay, so the next, the third point is probably my favourite. It's increasing your fees with low paying clients or, or and, or I guess, replacing them with higher paying clients over time, that is like my favorite.

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Laura Moore: And you, that was like your favorite hobby at one point.

Laura Davis: Addiction.

Laura Moore: Yeah. Yeah. I think you fired, probably fired and replaced more clients than you bought domains.

Laura Davis: Oh, um, possibly, yeah, at that time. [00:14:00] Yeah, I. Well, as you know, I've said many a time on this podcast, I, I've never charged the same for any two clients, but whenever I, especially in the early days when I was trying to still figure things out, the more kind of confident I was getting, the more I'd have this kind of one in one out strategy.

I realised that I couldn't keep just saying yes to clients, I'd've hit burnout pretty damn quickly. So anybody knew I'd take on my fee would be higher than any previous ones. So then I would then let go of the lowest paying clients. So within quite a short space of time, my income changed massively, but my output drastically reduced.

Laura Moore: Nice.

Laura Davis: Yeah.

Laura Moore: Love that. Love that. And I think there's ways as well, if you don't want to like get rid of those clients and you want to keep those clients. Some people might want to keep their clients, Laura, I don't know, like novel kind of concept.

Laura Davis: [00:15:00] I do, like I have had a client for six years, it's not like I'm a complete floozy.

Laura Moore: Um, but make sure when you are doing your contract, in your contract, write something in there. Love that. That so that people know when your fee will increase. So I, I used to do this all the time. I would take on a new client and it would say, this is your fee for the first three months, after three months, your fee will increase by X amount.

And there would be no questions. I wouldn't ask them. I wouldn't remind them. I would just be on the, on, you know, the third month, the fourth month, whatever it was, I would then send them the new invoice with the new amount on, and they would just pay it because it's in the contract, but they've signed it.

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They've agreed to it. They knew it upfront. Don't have to keep reminding them. You don't have to get permission from them. It's a JFDI moment.

Laura Davis: I love that. I wish I'd done that.

Laura Moore: I feel like more social media managers should do that. Like, we're all very much, oh, we're, there's the three month minimum term and you have to give a month's notice.

Well, what if we had a six month minimum term? You give a month's notice and you build in a [00:16:00] fee increase. You know, that would make it much better, right?

Laura Davis: Yeah, I like always had that fee increase in my contract, but I never, it was never kind of like automated. I love the fact that you just increased the number on the invoice.

Laura Moore: You know, when you've got your mobile phone or your Wi Fi or all of that stuff, they just do it. You don't get a choice. It just goes up. So, you know, we shouldn't be any different. You know, put it in your contract. It's a business expense. They're a business paying for business things. They know how it works.

Laura Davis: Yeah.

Laura Moore: You know.

Laura Davis: Agree. Love it.

Laura Moore: And there are also obviously other points in your business throughout the year that you might want to increase your fees, both for management clients and for other things. We won't go into that too much in this podcast, but go and listen to episode 129. That's where we covered loads of different times that you can and you should increase your fees.

So that's episode 129.

Laura Davis: Yeah. And I would definitely say that you [00:17:00] should always carry out like a risk assessment first before you increase your fees, don't just whack them up.

Laura Moore: Yeah, unless it's in your contract, yeah.

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Laura Davis: Yeah, yeah, yeah, unless it's in your contract but just don't suddenly one day go, I'm just gonna, I'm just gonna increase my fees.

Like you want to do that risk assessment first and that's something you'll learn all about in the social media managers toolkit.

Laura Moore: Perfect. So, quick recap then. If you're worried that you can't afford to turn away low paying leads, these are the three things you need to do. Create yourself a standalone or a signature offer so you can help people with different budgets.

Automate that application process so you can offer the alternative solution within their budget without the emotion. You can get rid of the low paying fee, uh, kind of clients without the emotion, but you can take the really good people to the next step. And then increase your fees with your lower paying clients now, or make a plan to replace those people with higher paying clients over time.

So you go, you can charge higher fees without feeling like you're turning down every single low [00:18:00] budget client out there. Love it.

Laura Davis: The dream. And if you're ready to make this process even easier, you'll want to check out the Social Media Manager's Toolkit. We'll walk you through exactly how to implement these strategies that will help you create a standalone offer, increase your fees, and start attracting those four figure budget clients to the toolkit is open now and will be by your side for the next 12 months.

To help you every step of the way, head to thetwolauras.com/toolkit or hit the link in the show notes.

Laura Moore: Nice. So we will be back same time, same place next week. Hopefully I'll be over my people pleasing. Laura will be being less of a floozy. And yeah, we'll see you then.

Laura Davis: Never! Bye!

Laura Moore: Toodles!

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