

What is Your Time Worth?

Let Your Clients Decide

By Tara Joyce

I run a service business employing a unique pricing strategy that encourages my clients to determine the price of my work, which may sound a bit crazy.

One might assume that a business would go broke using this pricing tactic. It's only natural to react with fear to the idea. There are plenty of stories about greed in the business market, and there you are, letting others determine your value, seemingly begging to be cheated. While it may seem counter-intuitive, Pay-What-It's-Worth pricing can actually be a sane, sustainable, and profitable strategy.

Client relationships built upon trust and respect

You start by working with a right-fit client, a collaboration where your work is at its best and thus your value is at its highest. Using this strategy, when I choose to enter into a working relationship with a client, it means that I'm stating that I trust that they will value me fairly. This statement helps to form a relationship built on integrity and a shared commitment to doing great work. This helps to shape your own economy of integrity

where you both trust in and invest in each other's commitment to growth.

The freedom to do and create extraordinary work

It can be incredibly freeing to not control or dictate my value to another. It removes the fear of undervaluing oneself and attracting the wrong clients, or overvaluing yourself and scaring off the right clients. It also removes the impossible job of predetermining the value of work that has yet to be done. By using pay-what-it's-worth pricing, I allow the value of my work to take shape as the work is performed, not before. When the work is complete, I let the client determine what they feel the final product is worth. This freedom to honestly value what they are buying - and my trust in being valued fairly - minimizes the fears of being cheated in the exchange and we both feel free to simply do our best by the other.

Business value that is neither inflated nor constrained

I've found that potential clients who feel they can not pay me a fair wage for my services choose not to engage in working with me. The reality is that most people find it very difficult to be treated well and not feel gratitude towards those that served them. These feelings of gratitude and appreciation help to drive clients to pay fairly and generously in return for services. By not setting a price on what is being done for them at the outset, I am allowing my value to freely change depending on who I am serving, how I am serving them, and how they perceive the value of this interaction. This is a chance for your business value to grow in the same way at your own pace.

Tara Joyce has exclusively used Pay-What-It's-Worth pricing in her design business, Elastic Mind, for over 2 years. She is writing an upcoming book on *Pay-What-It's-Worth Pricing* and collaborates with values-driven business' to design marketing and communication strategies and tactics. www.elasticmind.ca.

