

MARKETING MENTOR
Your Resource for Creative Business Growth
presents

The Creative Professional's Guide to Money Kickoff

By Ilise Benun
www.creativeguidetomoney.com

Today:
a taste of
the 3 part
DesignCast
series...

Second Thursdays
Feb 10, Mar 10, Apr 14
at 4 PM EST

No need to take notes

MARKETING-MENTOR.COM

Are you weird about money?

MARKETING-MENTOR.COM

DesignCast #1
Thursday, Feb 10
at 4 PM EST

MARKETING-MENTOR.COM

PART ONE	
HOW TO THINK ABOUT IT	
CHAPTER 1: THE BUSINESS MIND-SET	10
CHAPTER 2: SETTING GOALS BEFORE PRICES	26
CHAPTER 3: SETTING YOUR PRICES	41
CHAPTER 4: PRICING STRATEGIES	51
CHAPTER 5: POSITIONING YOUR PRICE	68

Chapter 1: The Business Mindset

- Knowing the value of what you're selling
- Getting out of the money fog
- Developing confidence
- *The trouble with money*

MARKETING-MENTOR.COM

The Trouble with Money

- Money is taboo
- Money is emotional
- Money conversations are minefields

MARKETING-MENTOR.COM

Chapter 2: Setting Goals Before Prices

Do you want:

- More lucrative projects?
- More money?
- More interesting projects?
- Money without clients?
- Freedom?

MARKETING-MENTOR.COM

DECEMBER 29, 2010

What did you learn in 2010?

I am slightly less crowded here in Hoboken, but still moving slowly, so it's a great day to keep thinking about goals and resolutions for 2011.

Yesterday, we created a [goals worksheet for 2011](#) (do it, and let us know if you have any name suggestions). Today, we are thinking about intentions for 2011. (You might remember goal from last year, when he talks about having "intentions" instead of "resolutions.")

Want to see the intentions of other creatives? Last year, [The Creative Group compiled lessons learned in 2009 and goals for 2010](#) from members of the creative community. Their article here. Due to its popularity, there will be one, coming soon, for 2011. Stay tuned. I just contributed my 2010 lesson and 2011 goal.

Do you have lessons learned from 2010, or intentions for 2011?

Filed to: [MarketingMentor.com](#) at 10:28 PM in [Posts by Lisa's Personal Columns](#) (0) | [Feedback](#) (0) | [Tweet](#) (1)

http://www.marketing-mentor.com/pdf/2011_grow_worksheet.pdf

MARKETING-MENTOR.COM

Articles
The Creative Professional's Guide to Money:
How to think about it. How to talk about it. How to manage it.
By Lisa Benin, founder of Marketing Mentor.com

2011: How do you want to grow?

Goal #1 Balance your client roster

What does your work come from? List your major clients and the percentage of your annual work they provide.

1. Client _____	Total 2010 Revenue _____	Percentage _____
2. Client _____	Total 2010 Revenue _____	Percentage _____
3. Client _____	Total 2010 Revenue _____	Percentage _____
4. Client _____	Total 2010 Revenue _____	Percentage _____
5. Client _____	Total 2010 Revenue _____	Percentage _____

Goal #2 Get more of your favorite projects

What was your favorite project in 2010? What did it entail? Did it involve working with your brain or your hands? Do what kind of contractor or task?

What are the pros and cons of one-off projects vs. campaigns?

Goal #3 Get more of the most lucrative projects

Which projects are most lucrative? Which ones take the least time and bring in the most money?

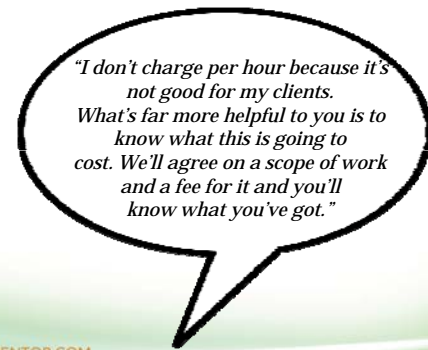
Which projects are most profitable when contracted out to others, and which are most profitable when you do all of the work yourself per hour?

Chapter 3: Setting Your Prices

- What exactly are you selling?
- Facts upon which to base your prices.
- *What to say to, "What's your hourly rate?"*

MARKETING-MENTOR.COM

What's your hourly rate?



MARKETING-MENTOR.COM

Chapter 4: Pricing Strategies

- Options for pricing (hourly, project-based, value-based, retainers)
- *Raising and lowering your rates*
- Mark up – what's standard

MARKETING-MENTOR.COM

Raising your rates

- Do it in January.
- Do it with new clients.
- What about existing clients?

MARKETING-MENTOR.COM

Chapter 5: Positioning Your Price

- Establishing credibility
- Demonstrating professionalism
- Preventing sticker-shock

MARKETING-MENTOR.COM

Dave's story...

MARKETING-MENTOR.COM

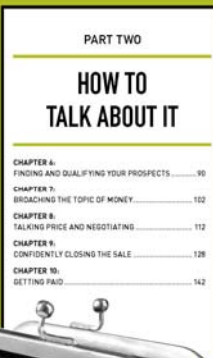
Before quoting prices, you must

- Understand their needs
- Ask the right questions
- Describe your process
- Identify what you have that they need (i.e. can't live without)

Jan 11, 2011 blog post:
<http://www.marketingmixblog.com/2011/01/do-you-position-your-price-first.html>

MARKETING-MENTOR.COM

DesignCast #2
Thursday,
March 10
at 4 PM EST



PART TWO	
HOW TO TALK ABOUT IT	
CHAPTER 4: FINDING AND QUALIFYING YOUR PROSPECTS	90
CHAPTER 5: BROACHING THE TOPIC OF MONEY	102
CHAPTER 6: TALKING PRICE AND NEGOTIATING	112
CHAPTER 7: CONFIDENTLY CLOSING THE SALE	128
CHAPTER 8: GETTING PAID	142

MARKETING-MENTOR.COM

If I ask a client's budget and they don't tell me, I drop the subject right away.

I often put off the money discussion until it's too late.

I always feel nervous saying what I charge.

MARKETING-MENTOR.COM

Chapter 6: Finding & Qualifying Prospects

- Who is your ideal client?
- Finding "professional" clients
- Weeding out the bad
- *How to decline a project*

MARKETING-MENTOR.COM

How to decline a project



MARKETING-MENTOR.COM

Then stop talking.
Don't over-explain.

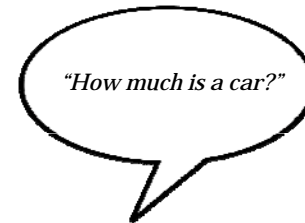
MARKETING-MENTOR.COM

Chapter 7: Broaching the Topic

- Clients are anxious too.
- When to talk money
- "How much is a logo?"

MARKETING-MENTOR.COM

"How much is a logo?"



Read Oct 12, 2010 blog post
<http://www.marketingmixblog.com/2010/10/how-much-is-a-car.html>

MARKETING-MENTOR.COM

Chapter 8: Talking Price and Negotiating

- Gauging the budget.
- Responding to:
 "We don't have a budget."
- Preparing to negotiate
- Negotiating beyond the contract

MARKETING-MENTOR.COM

When they say....



MARKETING-MENTOR.COM

You can float some numbers

"I don't want to waste your time by recommending something you can't afford. So, are you interested in options under \$5k, under \$10k or under \$25k?"

MARKETING-MENTOR.COM

You can give them a ballpark

"This sounds like it's in the \$30k range. How does that fit your budget?"

MARKETING-MENTOR.COM

You can offer a Chinese menu

"If we include certain deliverables you don't need, we're adding in unnecessary extra costs which could undermine our own efforts. So let's outline exactly what you do and don't need and we'll come up with a price from there."

MARKETING-MENTOR.COM

Chapter 9: Confidently Closing the Sale

- How to "ask for the business"
- What to do while you're waiting for a decision
- Uh-oh: the black hole

MARKETING-MENTOR.COM

Let them know you're thinking of them...

"As I was driving the other day and thinking about the goal you'd like to reach, I had an idea for how to approach the project."

"I was reading the Wall Street Journal and came across this article that reaffirms the hunch you had about the healthcare industry."

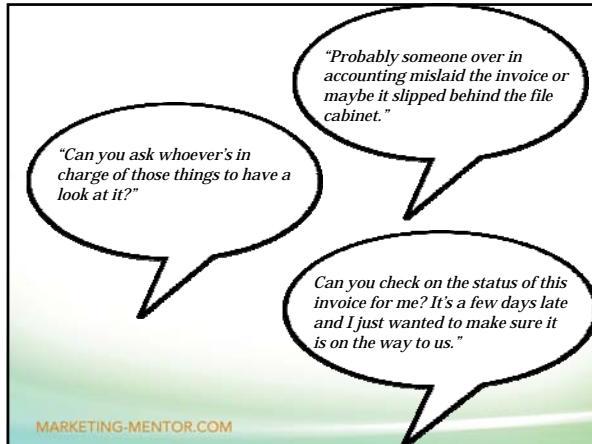
"I was thinking a bit more about what you asked regarding X, and it seems like a good way around that would be to Y..."

MARKETING-MENTOR.COM

Chapter 10: Getting Paid

- Sending the first invoice (and the last one)
- When payment is late
- When the client won't pay

MARKETING-MENTOR.COM



DesignCast #3
Thursday,
April 14
at 4 PM EST

Chapter 11: Money Basics

- Do you know your numbers?
- Which business expenses to deduct?
- Saving for retirement, a rainy day, cash flow crunch
- *Controlling your money habits*

Controlling your money habits

Create a “money day.”
 Open all financial mail the day it arrives.
 Pay your bills right away.
 Pay your bills automatically and online.

Thanks to Galia Gichon of <http://downtoearthfinance.com/>

Corralling unruly receipts

Jan 12 blog post:
<http://www.communicatrix.com/2011/01/corralling-unruly-receipts-video.html>

Chapter 12: Profitability and Metrics

- Huh?
- Track your income; ballpark your expenses
- Basic accounting reports (P&L, Accounts payable and receivable)
- *Metrics to track*

Metrics to track

Client roster balance
(No client to exceed 25%)
Productivity: aim for 75% billable hours
(60/40 breeds complacency)
Proposals converted: 25-50%

MARKETING-MENTOR.COM

Chapter 13: Requests for Proposals

- RFP = recipe for pain?
- *Criteria for choosing*
- When there is no stated budget
- Increase your chances of winning

MARKETING-MENTOR.COM

Criteria for choosing

Does it align with your goals?
Can you speak to the decision-makers?
Is the budget healthy?

MARKETING-MENTOR.COM

Chapter 14: Negotiating the Contract

- Why you need a contract
- *Bad contracts – how to tell*
- How to get out of a bad contract
- Actual sample to use as a model!

MARKETING-MENTOR.COM

How to tell a bad contract

The deal is bad or the contract is badly drafted.
Money: how and when it will be paid.
Terms: how long does it last?
Ownership: who owns the work?

Thanks to Jean Perwin of <http://www.jsplaw.com/>

MARKETING-MENTOR.COM

*More on all of
this starting
Feb 10*

Pre-order the book on
www.mydesignshop.com

MARKETING-MENTOR.COM

THE CREATIVE PROFESSIONAL'S
**GUIDE TO
MONEY**

How to think about it. How to talk about it.
How to manage it.



Take advantage of my offer:

- FREE tips via email
- FREE half hour phone mentoring session

Email me at ilise@marketing-mentor.com or call (201) 653-0783

MARKETING-MENTOR.COM

MARKETING-MENTOR.COM

MARKETING-MENTOR.COM

New groups start every month

MARKETING-MENTOR.COM

MARKETING-MENTOR.COM

Blogs and web sites

MARKETING-MENTOR.COM

THE MarketingMix THE OFFICIAL BLOG FROM MARKETING MENTOR

WHAT WE'RE ABOUT
The Marketing Mix is the official blog of Marketing Mentor and the community that's sprung up around it. We're devoted to helping small business owners, freelancers and independent professionals grow their businesses into thriving enterprises.

Feel free to join in the conversation leave a comment, send us an email. Or, if you're an AHA client, part or present, with the blogging bug and/or great stories to share, let us know—we'll be along on the next round!

OCTOBER 18, 2010
Reminder: It's Marketing Monday!

ILISE BENUN
Imagine a small, daily reminder, a gentle nudge to your electronic calendar to keep you on track with your marketing. It's only a dream for now, but next Monday (October 25th, 2010), it will become a reality. The new, 2011 Marketing Mentor eCalendar will merge directly into your iCal, Outlook, Google Calendar, or other calendar software.

To find out what should you be doing daily, weekly and monthly to keep your marketing on track for 2011, join me for a complimentary webinar on November 1st at 4 PM Eastern (3 PM Central/2 PM Mountain/1 PM Pacific): <http://www.marketingmentor.com/register/10101011>

If you were following the eCalendar today, it would remind you about:
* The Prospecting Hour
* Social Networking Break

SUBSCRIBE!
or via email
GOOGLE™ SEARCH
www
The Marketing Mix
Find it!

Add me to your Typed! People list

THE TALKING SERIES
A series of posts documenting Marketing Mentor's search for a new

www.MarketingMixBlog.com

MARKETING-MENTOR.COM

CREATIVE FREELANCER BLOG
business advice and inspiration for the creatively self-employed

Designers Illustrators Photographers Writers Marketing Money Work/Life Balance Client Relations

We're new and improved!
Posted on September 1, 2010 by Ilise Benun

We've been working behind the scenes since we returned from the Creative Freelancer Conference in Denver last June to expand this blog into its next incarnation. Et voila! (Here it is!)

The main thing that's changing is quantity: there will be more blog posts on more topics from more bloggers — freelancers, experts and resources for creative freelancers.

So as we build this, let us know what you want. And please help us start to spread the word. Tweet it, Facebook it or whatever your preferred social media.

Newsletter Sign Up
Receive regular updates from the Creative Freelancer Blog & Conference and download Ilise Benun's Working Collaboratively article from the March issue of *Entrepreneur*.

Join the Discussion
in our LinkedIn Group

Subscribe via RSS

We Recommend
2010 Marketing Plan & Calendar

www.CreativeFreelancerBlog.com

MARKETING-MENTOR.COM

MARKETING MENTOR TOOLBOX
DO-IT-YOURSELF TOOLS AND RESOURCES TO GROW YOUR CREATIVE BUSINESS

GET A FREE CONSULTATION
SIGN UP FOR FREE TIPS
FREE AUDIO PODCAST
FREE ARTICLES & GUIDES

SHOP BY CATEGORY
MARKETING
SELF PROMOTION
PRICING
MANAGEMENT
CLIENT RELATIONS
E-NEWSLETTERS
BUSINESS FOCUS

SHOP BY TOOL TYPE
Creative BUSINESS CORNER

If you need ideas and inspiration, guidance and direction, you've come to the right place. Marketing Mentor is committed to helping creative professionals and small business owners thrive, no matter the economic climate. In the Marketing Mentor Toolbox, you'll find useful resources to grow your creative business. We are developing new products and partnering with other companies to bring you information and tools that will help you grow your creative business.

RIDICULOUS DEAL OF THE MONTH!
31 Tips & Tricks Starting Out for New Entrepreneurs
\$4.99 download now

OUR MOST POPULAR FEATURED TOOLS & RESOURCES:

www.Marketing-Mentor-Toolbox.com

MARKETING-MENTOR.COM

2011 CREATIVE FREELANCER CONFERENCE
In association with Marketing Mentor
JUNE 23-24 CHICAGO

www.CreativeFreelancerConference.com

MARKETING-MENTOR.COM

STOP PUSHING ME AROUND!
A WORKPLACE GUIDE FOR THE FEARFUL, SHY, AND LESS ASSERTIVE
ILISE BENUN

THE ART OF SELF PROMOTION
HELLO, my name is
Ilise Benun
HOW TO PROMOTE YOURSELF AND YOUR BUSINESS IN A BLATANTLY BLATANT WAY

www.marketing-mentor.com and click on "books"

MARKETING-MENTOR.COM

New for 2011
Your marketing "to do" list, syncs with your electronic calendar.

For US\$19.95 you get:

- Importable file that pops right in
- 18-page how-to guide
- Beginner and Advanced versions

www.mydesignshop.com

THE MARKETING MENTOR eCALENDAR
FOR CREATIVE PROFESSIONALS
2011 Advanced Marketing Plan
MARKETING MENTOR
By Ilise Benun, founder of Marketing Mentor.com