

A Surprise Followed a Fee Increase

A couple of years ago I carefully researched both my business costs and consulting fees in my field and service area. It was clear that after four years it was time to adjust them up a bit.

Even after all these years of helping individuals and professional practices deal with the emotional and business aspects of money in general and fees in particular, I noticed I wasn't as relaxed as I would have liked. I walked myself through the same process I encourage my clients to follow and prepped myself to start announcing the increase to take effect the first of the year.

The next Monday morning Jack and I had a great session about managing difficult conversations with both his business partner and his wife. He was one of my few cash paying clients and by default he was the first person I told about the increase. "My fees are going up starting in January . Our extended sessions will run \$225 instead of the current \$195."

He paused and looked a bit blank. Then he repeated back to me "So that will be \$225 instead of \$195?"

"That's right."

"\$225?" he said again.

I felt my discomfort creeping back in but used all my "just-stay-still" strategies – slowly counting, saying "wait, wait" to myself. I was determined not to jump in and say something until he finished whatever he is going to say.

"Oh, good! That will be so much easier to count out."

Once again I was caught with my assumptions 180 degrees from reality. He wasn't concerned about the amount, but about the ease of counting out fewer bills.

So many of Birke Consulting clients and their teams deal with money issues every day – attorneys asking for retainers, front desk teams at dental offices asking for payments, wealth professionals setting fee structures. How we think about money affects our ability to ask, talk about and be comfortable with money conversations.

If you or your team occasionally stumbles around money issues, give us a call and set up a lunch hour training session.