

# The Complete Guide to Implementing **IMPACT** Based Pricing



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Pricing Strategists



# The Six Questions

Set aside 30 minutes with no distractions

## #1. What do you love about your company?

Everyone loves to talk about what makes them happy, what they're proud of. It's a great ice breaker. Write their answers down to use later.

## #2. Is there something going on/on your mind that made you think we should talk?

Use this very neutral question rather than assuming there's a pain point or problem. Owners and Executives are often thinking ahead. This question gives them a chance to talk about that. It's about imagination, creativity, and growth. Write their answers down.

## #3. Now it's their turn. Ask "What would you like to know about our company?"

You're inviting them to tell you what specifically is of interest. Tell them what they want to know and then stop.

## #4. Return to them. "Going back to what made you think of calling me, could you tell me, is this (idea, thought, plan, concern) something that just annoys or inconveniences you, or is it on your critical path?"

This is the key to identifying great fit clients. See the Issue Chart to guide you. Take great notes.

## #5. Continue: "Let's say you have a continuum from 1-10. If you get it resolved, implemented, started, or eliminated, where would you place that on the continuum? Is it a huge difference, say 8, 9, 10? A small difference, 2, 3, 4 or in the middle, 5, 6, 7?"

When they give you a number, say "Tell me more."

The more you learn from them in their own words, the better positioned you are to design 3 meaningful options.

## **#6.** What about money? Ask **“Do you have money to pay for this?”**

Avoid asking about a budget. You don't care where the money is, only that they have it.

Now you can confirm whether they're ready to consider 3 options.

Ask what is your preferred next step?

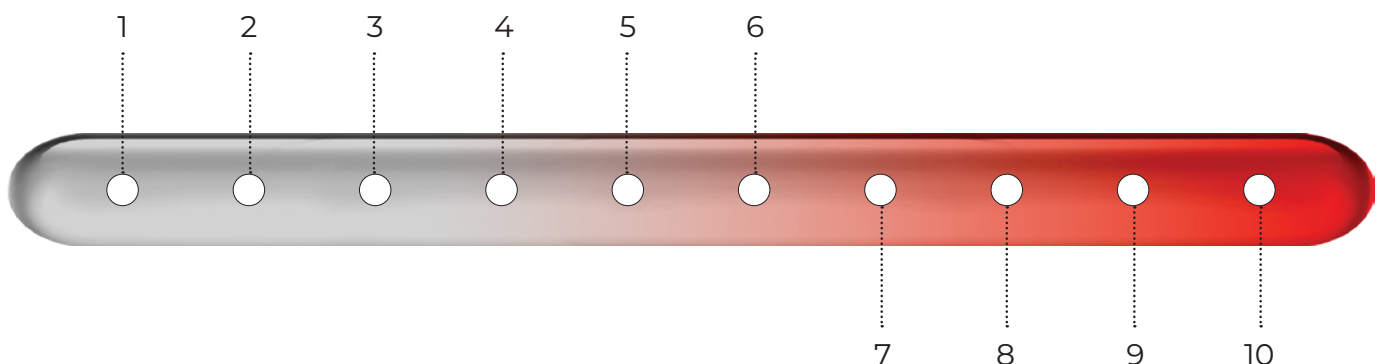
Do NOT offer to send a proposal without confirming that they have money and also tell you what their decision making process is.

Agree on the next steps. If there's funding and a clear decision making process, you can agree to send the prospect a proposal. Schedule a date for delivery and for the next call.

If you're fearful that these questions will cause them to go elsewhere, they are either not a great fit client, or you are suffering from low self-esteem. Fix those issues first.

# How to Use IMPACT Based Pricing with Your Clients

<div>Determine Issue Status</div> <div>Issue Status</div>	An annoyance or inconvenience?	Or, on the Critical Path?
Are you making progress?	<p>Little opportunity here.</p> <p>.....</p> <p>Add to top of mind list. Keep in touch periodically.</p>	<p>There may be an opportunity here.</p> <p>.....</p> <p>Understand current progress and how far away from the desired outcome they are.</p>
Are you stuck?	<p>There may be an opportunity here.</p> <p>.....</p> <p>Understand the depth of the annoyance/inconvenience and what life changing differences they could enjoy if they get unstuck.</p>	<p>The biggest opportunities are here.</p> <p>.....</p> <p>Determine what IMPACTs are most desired.</p> <p>You'll want to understand the full range, from IMPACT PLUS to IMPACT Light.</p>





# IMPACT Based Pricing Choice Framework

Choices allow the buyer to analyze the options and compare them. Choosing one option after their own analysis increases the buyer's confidence.

A take-it-or-leave it offer risks being too big or too small. The buyer compares it to what they're currently doing. Since people tend to prefer what they know, they often choose to stick with what they're currently doing.

Designing 3 options allows your firm to make a huge offer, a middle offer, and a small offer with fees proportional to each.

The sizes differ in terms of IMPACTs delivered, not in terms of quantity or quality.

## IMPACT PLUS

This offer shows the client all the life changing differences that are possible due to your knowledge and expertise.

Think of it as a global option, going beyond what the client focused on.

Be BOLD! Don't limit the client's potential.

## IMPACT

This option should make the client say "Ah, this is exactly what I was looking for."

It delivers the life changing differences in the areas that made the client call you in the first place.

Use the client's language, be optimistic and aspirational.

## IMPACT LIGHT

This offer is a bit smaller than what the client described.

The significance of the IMPACT is less, while the quality and expertise are not less.

An IMPACT Light offer helps the client compare the offers, both in terms of life changing differences and fee.

The Choice Framework clearly shows the client how your fees are proportional to the IMPACTs delivered. Nothing makes that point quite as well as 3 options with decreasing IMPACTs and decreasing fees.

Be sure to list them from IMPACT PLUS to IMPACT to IMPACT Light.

The Choice Framework also demonstrates clearly how your firm customizes its engagements to clients' specific situations.

The combination of proportional fees and customization nearly eliminates price shopping. No other firm offers what yours offers.