

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses



Full Episode Transcript

With Your Host

Rachel Rodgers

[Hello Seven](#) with Rachel Rodgers

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

I want you to listen to the words that are coming out of my mouth, double your rate. Whatever you currently charge, times it by two. Okay? Just double it. You are probably undercharging so severely so that even if you double your rate, you will still be an absolute steal, okay?

Welcome to the *Hello Seven Podcast*. I'm your host, Rachel Rodgers, wife, mother of four children, a lover of Beyoncé, coffee drinker, and afro-wearer, and I just happen to be the CEO of a seven-figure business. I am on a mission to help every woman I meet become a millionaire. If you want to make more money, you are in the right place. Let's get it going.

Hey there, I'm Clary Chambers and my pronouns are she and her. I'm the program manager at Hello Seven. You're going to hear from Rachel in just a minute for a very special episode.

Did you know what the most frequently asked questions we hear from business owners are? They are number one, how do I set better boundaries? That's with customers, with families, with team members, the list goes on for that. Second, how do I price my services? And y'all love to overthink on this one. Lastly, number three, the most frequent question we get asked are what systems do I need to set up and grow my business?

So today Rachel is sharing her take on all three. You'll be hearing an audio portion from the live Million Dollar Tea Party that we hosted last week. And let me tell you, it was fabulous.

Now, I'm thrilled that you are here and we always appreciate you listening to the *Hello Seven* podcast, but I'm going to let you in on a secret, you ready? If you want to get the full, capital F Full effect of this tea party seriously, you need to see Rachel's dress and the incredible set we built in her office just for this extra occasion.

[Hello Seven](#) with Rachel Rodgers

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

And to hear all the bonus content on how Rachel actually makes decisions in our business and a super special announcement that you really don't want to miss, you want to go watch the whole tea party. You can do that for free at helloseven.co/tea. You'll even find a workbook you can download to go with the party. That's helloseven.co/tea. Now enjoy this selection from the Million Dollar Tea Party.

So here's the thing, when we talk about boundaries, we are really talking about power. We are talking about claiming your power instead of giving it away. We are talking about raising the standards at home and at work instead of settling for crappy treatment.

So when you set a boundary, you are saying, "I'm raising the standards for myself. I am no longer tolerating crumbs, scraps, disrespect, or any kind of poor treatment. I'm not tolerating that from myself or from anyone else. Okay? I have new upgraded requirements now, I'm at a new level." All right? Let them know.

So setting a boundary really just means raising the standards for yourself and others. It's really an upgrade for everyone. However, I do want to be clear about this, because I think we get it confused all the time. Boundaries are about changing your behavior, not others, right?

Boundaries are about how you will respond to certain types of behavior, not how you will control someone else's behavior, okay? You can't control anyone else. Just like I can't stop my toddler from waking me up at 6am, just like he did this morning. Right?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

So boundaries are not about controlling other people. They are about reclaiming your own power, okay? So here are some examples of what it looks like to set a million-dollar boundary. And then actually enforce that boundary, which is incredibly important.

So you tell your clients, “I reply to emails on weekdays, but not weekends.” And then you actually do this. You uphold this promise instead of doing client work on a Saturday, right? That is you setting and enforcing a million-dollar boundary. I love it. And our videographer in the back is like shaking her head yes. And I live for it, okay.

Another one, you tell your customers, “I have a no refund policy.” You state your policy clearly in advance prior to payment. And then when a customer comes to you trying to haggle, and wiggle, and get a refund, you uphold your policy and you say no, and you stick to what you originally said, right? This is another example of you setting and enforcing a million-dollar boundary.

Okay, one more. You tell your spouse, “Please watch the kids for the next two hours because I am working on an important marketing project. And I need to completely focus with no distractions.” And then you turn off your phone, you close the door and lock it, you put your headphones on, and you get to work. And you do exactly what you said you would do.

And when your spouse knocks on the door to ask you about dinner plans, you do not leap up to go help them, right? You say, “I’m busy with this important project, and I cannot help you right now. And PS reminder, please do not disturb.” Okay? Boundary upheld, that’s what that looks like, okay?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

And I want to emphasize that a boundary means nothing unless you actually enforce it. If you communicate a boundary but never enforce it, it's as good as Monopoly money, right? That's cute, but it's worth nothing. So you can communicate your boundaries all day long, right? But you must actually enforce them.

Sooner or later a moment will arrive when you have to actually, you know, enforce that boundary, okay? It's that moment when a client wants and wants a refund despite your no refund policy, or when someone tries to trick your brain. Maybe that's what it is. Pick your brain, right, and get free advice even though you've clearly stated that you don't do that, right? That is the moment where the rubber meets the road. And that is the moment when you have to actually enforce your boundaries, which can be really uncomfortable.

And it might be uncomfortable to enforce a boundary. But you know what is even more uncomfortable than that? Backsliding into broke ass behavior and crying into your overdrawn checking account. All right, now that is much sadder and that hurts more, all right? So when you set a boundary and you enforce it consistently, that is a million-dollar decision. That's a decision that steers you in the direction that you want your life to go, okay?

So here's an example of how I set a million-dollar boundary at work recently. During February, which is Black History Month, all of a sudden, I got a flood of requests from people in the media wanting to interview me, have me on their podcast, get a sound bite for their article, and so on and so forth.

And you might think, "Wow, how exciting to get so many media opportunities." And yes, it is exciting. It's amazing. And I'm grateful that media wants to talk to me. However, I definitely wondered, "Hmm, you are

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

not interested in interviewing me in November, December, January, only this month, all of a sudden you need to talk to me, right? Very interesting.”

Many of these podcast hosts were extremely demanding. They wanted to have me on their show ASAP, like drop everything and let's record tomorrow. Because they were rushing to try to get their token Black person episode in, right, and posted in the month of February. And I said to some of them, “I'd be happy to be a guest on your show. However, my plate is full right now. I have some openings on my calendar in March and April, if you'd like to talk to me then.” Right?

And some of these folks got all huffy and upset that I wouldn't do it in February. Some were downright rude to me, they felt entitled to my time and they seemed perplexed that I wasn't willing to bend over backwards and rearrange my whole schedule to suit their needs. But I held firm to my boundaries, okay. I'm not going to work on evenings or weekends and take time away from my family because you need your token Black person episode, okay? Not going to happen, I am not the one.

So again, I'm not going to interrupt my schedule to squeeze something in, especially when I feel disrespected. And your podcast emergency, not my problem Chad. So I held firm to my scheduling boundaries and did not budge.

And I was proud of myself for doing so this was a situation where I easily could have said, “Okay, fine, I'll do it. Sure. It's exposure. I have a book coming out, I'll make it work somehow.” But for me in this instance, that would have been a broke ass boundary, right? And a broke ass decision as a result. And we are not doing broke ass anything in 2021, all right?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

So when is the last time you set a boundary but then you didn't enforce it? Can you remember a time when you made a promise to yourself or somebody else and then you got kind of floppy with that promise? Or you declared, "I am raising the standards" on Monday, but then by Tuesday you were right back to your old bullshit. Share in the comments. Share a time when you set a boundary but then you didn't enforce it.

Okay, let's see. "Exercising, taking on more work. Literally everything, you just described my life. With my kids, needy clients, constantly being interrupted, yes. Oh, my gosh, cooking dinner for my husband again." Listen, husband, you could cook some dinner, husband, okay? "Letting clients slide on my 24-hour cancellation policy." Yes.

Folks are saying, "I'm feeling attacked." Listen, I'm glad you're feeling attacked. That is the whole point, right? So that we can be checked. I'm here to check you on your broke ass boundaries, right? Make better decisions. Because at the end of the day, right, people are only going to value our time as much as we value our time, all right?

We've all done this, but we can do better. We can raise the standards; we can set boundaries and actually enforce them. Okay? So this is a gift for yourself and for everyone around you, okay? So I'm glad we learned something about our boundaries.

And it's time already for our third cup of tea. So ladies, and non-binary folks, and the men who are rolling with us today, it's time to talk about pricing. I know many of you are wondering, "Rachel, how can I figure out how much to charge?" Pricing is a topic that drives so many people insane. We twist our brains into pretzels and make this way more complicated than it needs to be. So here are my suggestions on how to price your work appropriately. I have two suggestions to share with you today.

[Hello Seven](#) with Rachel Rodgers

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

Number one, stop charging by the hour. Who here is still doing this? Okay, stop it in 2021. All right, we are not doing this. Start charging based on the value that you actually provide. If you are charging by the hour, this is a trap that keeps you broke, okay?

And here's why, let's say you're a copywriter, or graphic designer, or whatever you do, and you're doing hourly based pricing, and you charge \$100 an hour, which sounds pretty good, right? Like \$100 an hour, not bad. And a client wants to hire you for a project and you estimate this project will take you 10 hours. So you charge \$1,000, right?

And then a few years roll by, you're more experienced now, you're sharper and more efficient than ever. And a project that used to take you 10 hours to complete now takes just five hours. But you're still charging \$100 an hour. This means that now you earn \$500 for doing a project that a few years ago would have generated \$1,000.

Do you see why this is crazy pants? Stop charging by the hour. Instead structure your pricing based on the value that you provide. Consider, if someone hires me and we work together, what is the highest possible outcome? What is the best that could happen?

If someone hires you, are they going to get a beautiful home, a happier marriage, clarity on their life's purpose, maybe they're going to get a fabulous gold shimmer, right? Or maybe you make slideshows and help your boss get prepared for presentations so they don't look like an idiot. I know my team does this for me. These things that you provide, these are worth a lot, a lot more than the peanuts that you are currently charging. So price according to the highest possible outcome, not the lowest possible outcome, okay?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

And you can create products, programs, packages or special offers where you charge top dollar to deliver a specific result rather than charging for the time that you put in, okay? Do value-based pricing instead of hourly-based pricing, make the switch ASAP, it will absolutely change your life.

And I have one more piece of advice for you when it comes to pricing. Oh, I'm seeing some people saying, "I needed to hear this. This is so good. I love it. Yes." And someone's asking, "How do you determine the value?" You determine the value based on the results. What are the results that people are going to get, right?

I bought this dress and I looked fabulous, right? That is the result that I got, I'm looking fabulous and chic. And that's what I wanted, right? So I got my money's worth. That's what you got to think about, what is the result that people are going to get from engaging with your product or your service? All right, and price according to that fabulous outcome you're providing, okay?

All right, so next tip, number two that I want to share with you, I want you to listen to the words that are coming out of my mouth. Double your rate. Whatever you currently charge, times it by two, okay? Just double it. You are probably under charging so severely, so that even if you double your rate, you will probably still be an absolute steal, okay?

If you're a trademark attorney, and you currently charge \$1500 per mark, go update your website and start today, you charge \$3,000 okay, starting today. If you're a writing coach and you currently charge \$1,000 per month for writing coaching services to help someone write a book, now you charge \$2,000. And the next person who inquires about hiring you, it's 2K, right?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

You may be afraid that when you double your prices your clients will reject you. But in my years of watching clients raise their prices, I've actually seen the opposite. When you value your work more, your best clients will cheer you on and value your work more too. When you charge more, you'll attract people who are delightful to serve, okay? People who really value your services.

All right, so you might be thinking, "But Rachel, I can't double my rates because nobody in my industry charges that much. That's just not how it's done." Right? Oh, nobody in your industry charges that much? Good, that means you're going to stand out.

Do you want to be the bargain bin service provider or the creme de la creme? All right. I don't know about you but I want to be Tiffany's jewelry. Right? Not bingo Bob's Big Discount Gem Emporium, all right? I want to be the best in my industry and I want to charge accordingly. Charge top dollar and offer high end services and high-end results to match, okay?

So, I just gave you two quick sips of tea about pricing, start charging by the hour and double your price. I want to share another behind the scenes example with you, all right. So recently we started the club, right? So the club is one of our offers and we started it just last year.

And when we started it, we were like, "Okay, well how do people charge for memberships? Let's look at what's happening in the industry." So for business coaching memberships what we were seeing is people charging as little as \$19 a month, \$29 a month, \$39 a month, right? The highest we saw was like \$97 a month. And we were like, "Yeah, hell no." Okay? Hell no.

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

So we didn't double the price that we saw, we didn't even double the highest price that we saw, we actually tripled it. And so in the club it's 295 a month for what we offer and our clients tell us all the time that it is an absolute steal, okay?

And so this is what I do when I'm looking at my pricing, I really consider what is out there and then I go higher, right? Not lower, when they go low, we go what? High, all right. That's what we're going to do with our prices. So what's one change you are going to make immediately when it comes to your pricing? I want to hear from you.

What's one change you're going to make immediately when it comes to your pricing? Are you going to stop charging by the hour? Are you going to double your price? Or maybe you're in the early stages of your business and you've been working for free to build up experience. But starting today, no more freebies. Okay? That era is over. So share in the comments, what's one change you're going to make immediately when it comes to pricing? Tell me something brave you are going to do and when you are going to do it, all right?

So folks are saying, "No more freebies." Yes, no more freelance articles. Listen, look, at all these people working for free, y'all better stop that. Listen, y'all are leaving a lot of money on the table, stop delivering your services for free. Let me tell you something, I will not get out of bed. I will not sneeze on you for less than, I don't even know, probably \$10,000 is my minimum.

So you need to step up your game. And let me tell you something else too, this is a free bonus tip okay. You are the only one who gets to decide what your value is. Right? Nobody else is going to raise your prices for you, right? That speaking engagement that you want, they're not going to tell

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

you, “Oh, double your fee for us. We think you're worth it.” No, they're going to be like, “You only 5K? Hell yes, we getting a deal. Don't tell her, right? Don't tell her we would have paid four times that right?”

So you have to decide that you are worth it. And when you make that decision, then you start carrying yourself differently. You start slathering on your Chanel body gold stuff, right? You start dressing differently, you start carrying yourself differently, and you let the world know I am worth it. Okay? It's up to you to decide that, no one else is going to decide that for you.

And in fact, a lot of times the messages that we're getting in society are telling us that we are not worth it, right? That we're worth less, they devalue us. And that's okay, let them do it. Okay? Because you have to know what your value is and you got to let the world know, okay? So no more free stuff. We're raising our rates. We're not charging by the hour. We're charging for results, right? That's what we're doing. Okay, I'm seeing it. I'm seeing it, y'all are with me. Love it. Love it so much.

Okay everyone, it's time for your fourth and final cup of tea. Are you ready? So we're finishing this tea party by talking about million-dollar systems. Okay, so when it comes to your money, do you have excellent systems in place or do you feel like a hot mess? If you feel like a hot ass mess, you are definitely not alone. I myself used to ride the hot mess express on a daily basis for many, many years.

But as I have learned, if you're unwilling to look at your money, talk about your money, and create systems for your money, then you are keeping yourself in a financial prison and you're serving a life sentence by choice. So whether you are 13 years old, or 87 years old it is never too early or too late to set up proper financial systems to protect yourself, your family, and

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

your income. This is so important, okay? You can do this. I repeat, it is never too late and it is not so complicated, all right?

So my number one piece of systems advice for you, when it comes to building financial systems I want you to plan for the financial life that you want, not the one that you have. Okay? So you know how they say, dress for the job you want, not the job you have? It's the same with your money. Setup financial systems now with the assumption that you will soon be earning 100k per year, and then 500k per year, and then a million dollars per year and beyond. Go pro and create systems as if you are running a million-dollar business with the expectation that one day you will be, okay?

Some of these systems include you hiring a professional bookkeeper and tax preparer, okay? Some of us need to do that. File the paperwork to get your business registered as an LLC, or S corp, or whatever entity you need to be doing, right, to go legit. Open a business checking account and start paying for all of your business expenses out of that account and not your personal one. Separate business and personal. I know some of y'all are commingling all day long. Stop it, all right. This is actually going to cost you when it comes to tax time.

Schedule a weekly money date to review your finances either alone, or with your spouse, or with a few members of your business team. Set specific monthly and quarterly revenue goals and then do weekly reports to make sure you are on track, right? Actual goals, not just winging it and praying that you get that PPP loan or that stimulus check. All right? We're setting goals and then we are focused on hitting them. And that is key, you really want to be hitting your financial goals plus or minus 10%. Right? So you not only set that goal, but then you put a plan around it, okay?

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

So there are many systems that you can set up. And we're not going to go into all of the details of exactly how you do all of them, right? But the main thing I want you to remember is create the systems for the financial life you want, not the one you have.

So set up systems now and assume that you are going to be making big money in the near future. Plan for millions, plan for success. Plan to win instead of planning to fail. Even if you are generating no money right now or very little it's going to feel amazing to get your systems in place. You will feel organized, and confident, and prepared. It's like setting up your home to get ready for house guests before they have arrived, right? Welcome money, come on in. I am ready for you.

All right, so here's a behind the scenes story for you. This year, my team and I decided that we're going to aim for 8 million in revenue, all right? So side note, in my company we do profit sharing. So all full-time employees get a nice bonus check in addition to their regular salary whenever we are doing well. So they get a share in the profits every single month. So we all put in our best work and we all reap the rewards.

So we are aiming for 8 million this year. And in January I told everyone we are going to plan to win not plan to fail, right? This means everything we do this year, we are going to do it with the assumption that we will hit 8 million. So we are going to pay quarterly taxes with 8 million in mind. Even though we made 5 million last year and we could have easily paid that lower amount, but we know that we're going to hit that 8 million, so we're just going to get ahead of ourselves, right?

We're going to write up new job descriptions and begin the process of hiring new people with 8 million in mind. Let me tell you something, it gives me heart palpitations, we actually had four new employees, shout out to

[Hello Seven](#) with Rachel Rodgers

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

them, they started today. All right? Four new employees that started just today in my small little company that I started, you know, at my kitchen table, right?

So we're going to move forward. We're going to move, you know, the planning and the employees that we're hiring and the moves that we're making, we're going to do it not based on a maybe but on an absolutely, we are going to do it, right? And it is happening, our first quarter numbers are right on target and we are on track for 8 million this year. And I actually think what's going to happen is that we're probably going to make more.

So when I say plan to win, this is what I'm talking about. Sometimes we think, "Well, once I make all that money, then I'll hire somebody." You know, "Once I make all that money, then I'll get my financial systems set up, right? Once I see all of these tangible, you know, proof and evidence that I'm going to be successful and that I'm going to hit those revenue goals, then I will start putting things in place as if I'm going to hit it."

Let me tell you something, that is not how it works, sadly. You got to step out on faith, okay. You have to be willing to take risks, you have to see it, and see it in your mind and can't see it physically in this world, and believe it so deeply that you're willing to hire an employee based on it, and you're willing to make the moves that you need to make.

Now am I saying, make every decision and just drive yourself into debt? No, but make smart, strategic, calculated risks, right? Like, those are the moves we have to make, and we have to plan to win. So I hope that you take that away and that really helps.

Because otherwise, when we automatically, you know, when we start shrinking ourselves and shrinking our goals and saying, "Oh, I can't do that

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

until I have X, Y, Z and all the things in place.” We assume we will fail before we even start, right? Before we even try we say, “Oh, I'd love to run a profitable business and be my own boss. But I'm going to come up with three backup plans just in case it doesn't work out, right?” This is planning to fail.

And when you plan to fail, guess what? Usually that's exactly what pans out. So I'm inviting you to flip this around. Maybe you have spent your whole life up until this point planning to fail, but you can change it now. All right? So let's change it, how about you plan to win? If you're going to automatically assume something, why not assume you are going to succeed, right?

What a concept, assume that you can and will succeed and then plan your year accordingly and set up your systems to support you accordingly. All right, so create the financial systems now that you want for the future you want to have. Okay, so here's a question that I have for you, assume that 2021 will be your highest earning year ever. With that in mind, what's one system you need to set up?

Are you going to finally open that business checking account because you need it, right? Maybe you're going to hire a professional to do your tax return because you're going to be in a higher tax bracket this year. Maybe you will schedule a weekly money date to review what you have coming in and going out. You're going to have a lot more money to assess, right? So you might as well put that weekly date in your calendar right now. All right, plan ahead and plan to win.

And I'm actually including in your little workbook, a worksheet to show you exactly how I do that. So something that I have been doing for years is called Personal Money Church, all right. So a money church is a money

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

mindset call that we do weekly in the club, in my membership community. But you can conduct your own personal money church on a weekly basis as well.

So weekly money church will help you to assess your financial position, right? Get clear on the money blocks preventing you from making money and take stock of your earning potential and money-making opportunities that you are currently leaving on the table.

And let me tell you something, we all have them. We all have financial opportunities, earning potential that we are not fully tapping into. And this personal money church worksheet is going to help you tap into them, right? Help you identify what are those opportunities that you're not taking advantage of, all right?

So check it out and schedule your first personal money church in the next seven days. All right, so again, share it in the comments. The question is, assume that 2021 will be your highest earning year ever. With that in mind, what's one system you need to set up now? Let me know, okay?

Oh my god I've got to really scroll to see y'all's comments. Okay, "I'm going to hire a VA. Definitely getting a bookkeeper. Get employees. Money date for sure. Rachel you are disrupting my soul right now." Listen, that is what I am here to do, all right? "Get a coaching license." Yes. "Weekly money dates, weekly report, hire a tax strategist." Got to get that profit, that's right. I love doing personal money church. Yes, I love it.

"Ask for a business line of credit." Absolutely. Listen, the best time to get a business loan is when business is good because when you need a business loan, you can't get that business loan, let me tell you. Investing, yes. "Get investors, LLC for my business. Find a CPA, start trusting myself

083 Boundaries, Pricing, and Systems for Seven-Figure Businesses

with money.” Listen, say that, okay? There are so many messages out there, particularly to women and marginalized people telling us that we are not good with money. That is a lie my friends, it is not true, okay?

So outsource talent. Yes, yes, yes. So good. “Create my team. Hire an operations coordinator. Open a business bank account.” Yes. “Hire a COO. Join the club.” Yes, you should absolutely do that, I love it.

Clary again, thank you so much for hanging out with us today. I hope you enjoyed the tea. Now remember, if you want to see the whole presentation plus some bonus content that you didn’t hear, plus to grab that free workbook head to helloseven.co/tea to get it all.