



Membership Profits

- *CHECKLISTS* -

#8 The Membership Site Pricing Checklist



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Checklist #8

The Membership Site Pricing Checklist

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One of the big decisions you'll need to make when it comes to your membership site is how much you're going to charge. While it's tempting to pluck a price out of thin air, that's not a strategy that's going to put the most profit in your pocket. Instead, use this checklist guide to determine the best and most profitable pricing strategy for your membership site...

Define Your Pricing Strategy

The first thing you need to do is determine your overall pricing strategy. Ask yourself these questions:

- Will you install an affiliate program? If so, then you need to consider these two things:
 1. Affiliates won't promote if it's not worth their time. So with that in mind, you need to set a price (and a commission) that gives your affiliates enough money to motivate them.
 2. How much profit do you want on the frontend? You should be giving your affiliates a minimum of 50%. Be sure your share of the commissions fits in with your profit strategy.
- How does your USP (unique selling proposition) factor into your pricing strategy? For example, have you positioned yourself as a low price leader? If so, you might offer memberships for \$7 to \$15 per month.

Or maybe you've positioned your site as one offering advanced information or "luxury" goods. In that case, you may charge higher prices. For instance, an elite mastermind entrepreneurial group may cost \$500 to \$1000 per month.



If you've positioned yourself on value, then you need to be sure your pricing matches other sites in your niche while offering more bang for the buck.

- How does your pricing strategy fit in with your overall business plan? Here's a hint: up to 75% of your income can come through the backend of your business. So you want to find a pricing scheme that brings you the highest conversions and retention rate, as this gives you more members and more income on the backend.

Next...

Do Your Market Research

Now that you've done some thinking about what you hope to accomplish with your pricing strategy, it's time to find out what others in your site are charging for similar goods and services. You can run a Google search for your niche keywords (e.g., "dog training membership," as well as searching marketplaces such as ClickBank.com.

Take note of the following:

- Pricing for similar offers. What are others charging for memberships in your niche?
- Pricing for related offers. This is how much others are charging for the types of products you offer in your membership site. For example, if you offer video modules delivered over time, how much do others charge for similar video courses (even if they're delivered all at once)?

What you'll generally find is a range of prices from low to high, with MOST prices being in a much smaller range.

For example, you might find memberships ranging from \$10 to \$50 in your niche, with most sites right around the \$15 to \$25 range (this is



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the median range). Your USP and profit strategy will help you decide whether to price on the low end or high end. When in doubt, you might start your pricing within the median range.

Consider Tiered Pricing

The next thing you need to determine is whether you'll have different prices for different levels of membership.

HINT: when you use this pricing strategy, lead your prospect to the price point you want them to choose. For example, if you want them to choose Silver, then offer WAY more value in the silver membership over bronze, but charge just a little more money for it. Savvy shoppers will see the value and snap up the Silver membership.

For example:

Bronze membership: \$10 per month

Silver membership: \$15 per month

Gold membership: \$25 per month

Offer Charter Memberships

The next factor to consider is whether you'll offer early birds a reduced-cost charter membership. This is a great pricing strategy to bring people in the door right away by invoking scarcity.

For example: "Lock in your charter membership now for just \$10 per month. But hurry, once these first 100 charter memberships are gone, the monthly prices double to \$20 per month..."

Justify Your Price

Now once you decide on a price, you need to justify it in your sales copy. That's because if it's a high price, people will think they can't afford it. If it's a low price, they'll think the membership is junk. So either way, justify the price.

Let's take the example of two PLR sites:



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High price example: If you purchased this premium content from a ghostwriter, you'd pay 10X this price. But if you act now, you can license the rights to this exceptional content for just \$97 per month...

Low price example: Act now, and you can lock in the low price of just \$10 per month. I've purposely made this site affordable so that even beginning marketers can get their hands on this content, because I know what it's like to struggle when you're first starting out. So I'm giving you a hand up just like my mentor did when I first started...

And finally...

Conclusion: One Final Step

If you follow all the steps above, you're going to come up with a profitable pricing strategy. But don't forget, the only way to tell for sure if a price is working for you is by testing and tracking your prices. So do a split test to find out which membership price brings you the most profit both on the frontend and backend. The results might surprise you!



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