

# How to Stop Competing on Price

Article By:

Stephen Fairley

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Are you being continually forced to compete for clients based on price? If so, then you need to be aware of what is at the root of this problem: **chasing the wrong prospects is the basis of all pricing problems.**

Casting a wide net for clients without applying any targeting criteria is dangerous because sometimes it works. The clients you get by doing this are inevitably those that will pound you on price and beat up on your staff as well.

If you choose to compete only on price, your fees have exactly one way to go – down.

So how can you target the right client that will allow you to charge what you're worth? Here are three quick steps:

**Create an ideal client profile** -- Think in terms of age, profession, gender, education, interests, marital status, family size, hobbies, and lifestyle. If you've had clients you consider ideal, what did they share in common that made them an ideal client for you?

**Communicate your target** – educate everyone in your firm as well as your referral sources about what an ideal client is for your practice.

**Have a qualifying process** – before you sign on a new client, put them through a qualifying process that educates them about how you work, what they can expect, how you charge and what is expected of them. If they balk, they're not a good fit.

Once you start attracting your ideal client, you'll be able to charge what you are worth and stop worrying about competing on price.

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National Law Review, Volume III, Number 239

Source URL: <https://natlawreview.com/article/how-to-stop-competing-price>