

How to Make \$100,000+ as a Professional Speaker

With Rob Pennington, Ph.D.,
educational psychologist and
award-winning speaker, trainer, coach and author

Module 3: **How to Ask for Your Fee & Get Paid Really Well.**

(The Secret: Work Your “No” to “Yes” Ratio!)

*“If you’re Jim Collins (author of Good To Great), it’s \$50,000 per hour.
If you’re Bill Clinton, it’s closer to \$100,000 per hour.
If you’re a best-selling author it’s \$20,000 per hour.
If you’re an average author it’s \$5000-12,000 per hour.
If you’re not that well known it’s still \$2000-5000.
And there’s everything below that fee..”*

Paul Mitchell, Managing Director, The Human Enterprise
<http://www.psychotactics.com/blog/speaking-fee/>

“There is always someone willing to pay more than you are willing to ask.”
Dr. Rob Pennington

THREE SESSIONS:

Module 1: How to Find Speaking Opportunities

Module 2: How to Land Speaking Engagements & Get Multiple Gigs From One Client

Module 3: How to Ask for Your Fee & Get Paid Really Well

Along the way we will also cover ways to use speaking to market your services, create products, generate publicity, expand your platform and create more paid speaking. And remember – a free coaching session is available for those who complete all three sessions.

www.DrRobPennington.com

www.GetPaidMoreToSpeak.com

A CONDUNDRUM.... FREE TO FEE AND GETTING PAID MORE...

On the one hand I've been emphasizing over the 1st 2 modules how "speaking for free leads to speaking for fee."

But now we turn our focus to actually asking for a fee and perhaps even asking for more than you have ever asked before, on expecting to be paid and paid really well, *and* on how to handle it when what you ask for turns out to be more than what the client wants or is willing to pay. If you don't know how to do that comfortably, then you will always try to ask less than what the client will pay so you don't have to be uncomfortable dealing with having asked "too much". Actually asking too much isn't a problem when you know how to handle it. Not asking enough is a much bigger problem for most speakers.

Along the way I want to help you break through any potential resistance you might have to asking for more money than you have been asking. And I'd like to give you multiple ways to negotiate when there is a difference between what you ask and what they can pay.

We are also going to cover the following in some detail.

START WITH THE BASICS:

How do I go about setting my standard fee?

How do I not only get my fee more often, but how do I know when I can reasonably increase it?

When should I adjust and take less and how?

How should I negotiate when someone resists the fee I offer?

When should I go ahead and accept doing something for free?

1. How do I go about setting my standard fee?



FIVE KEYS TO INCREASED FEE SUCCESS

1. Your fee is often the beginning of a negotiation.
2. Whatever you are comfortable saying your fee is... consider doubling it!
3. Be willing to ask for more than they can pay.
4. Give them more than they paid for - always!
5. Work your “No” to “Yes” ratio – there is no way around making calls

Fee Structure Questions to Consider

- What does your research say is the price range of others who speak on similar topics?
- What does your target client typically pay for similar services?
- Does your material solve a costly problem? (It might be worth more than you realize.)
- How well known are you to your target market?
- Do you negotiate or reduce your fee?
- Do customers who buy many of your services or products get a bulk discount?
- What are you comfortable saying your service is worth? (You are probably worth more than you are comfortable saying)

WHAT'S THE GOING RATE?

Do your “due diligence” research

- Interview local contacts and industry leaders
- Join and interview local NSA members (They can tell you privately, just not publically)
- Ask friends what organizations they belong to and what they are paying
- Check association meeting agendas to find who is speaking
- Then check those speakers’ web site out to see what they have online about their fees or
- Go to a virtual speaker’s service like www.SpeakerMatch.com Most will say “available upon request” but some list their fees.

The screenshot shows the SpeakerMatch.com website interface. On the left is a vertical navigation menu with various topics like 'Attitude', 'Branding', 'Business', etc. The main content area displays three speaker profiles, each with a photo, a brief bio, and a 'View Speaker Profile' button.

- Connie Pheiff Speaks:** Connie Pheiff is a speaker and consultant with more than 22 years of proven success leading complex operations. Fee range: Varies. Travels from Los Angeles, California.
- Sherrin Ross Ingram, JD -- America's Leading Power Strategist:** With 20+ years and 1000+ presentations to her credit, Sherrin has presented to Fortune 500 companies, associations, and colleges. Fee range: Open. Travels from Chicago, Illinois.
- Stanley J. Reynolds * Edutainment:** Learn how to solve problems and accomplish goals using a simple new thinking tool, The Logic Die. Fee range: Available Upon Request. Travels from Orlando, Florida.

SpeakInc.com answers the question: “How much do speakers charge?”
“Speakers’ fees range anywhere from \$2,000 to over \$100,000. However, most of our customers choose speakers in the \$5,000 to \$30,000 range for a 60-90 minute presentation. In addition to the fee, you can expect to pay for full coach or first-class airfare, ground transportation, hotel accommodations, meals, incidentals such as parking and tips, and audio-visual requirements.”

SO WHAT ARE YOUR FEES? (From Module 1)

In order to ask for your fee, you have to know what your fees are.

So, what are your fees?

- Presentations: 1 hour \$_____ • Half day: \$_____ • Full Day: \$_____
- Individual coaching/hr: \$_____ • Material(s) \$_____ • Expenses \$_____
- Travel time \$_____ • Contact & Non-Contact \$_____ • Survey \$_____



WHAT ARE YOU CHARGING FOR?

Consider whether you have factored in these things when you determined your fees. Are you charging for:

- Presentation Time:** Just the time you speak (one hour, half day, etc.)?
- Prep Time:** All the work you have had to put into putting your speech together?
- Experience:** All the education and experience that allowed you to even put the speech together in the first place?
- ROI (Return On Investment):** This is the **Value** that you are bringing to your audience? Consider how much time each person in your audience has to invest, and what would that cost, to arrive at where you are going to be able to take them in 60 minutes (because of all the work you've done for them)? Consider what they would have to do with their money and time and experience over time to learn what you will share with them.

Factoring these things into your equation could make a big difference in how you view your price. And then compare this to your research for what others are charging for similar services.

- Are you charging about the same? You may be in the right ballpark.
- Are you charging more? Maybe you are worth it. With the information you've outlined on prep time, experience, and ROI you can justify it.
- Are you charging less? You may need to raise your fee, and use the information you've outlined on prep time, experience, and ROI to help you with your pitch and to feel confident asking for it.

CONNECT YOUR VALUE TO THEIR NEED

You need to know:

1. Who you are selling to, what their pain is and what is the financial cost of that pain.
2. What you are selling that they already want to buy because it's going to save them time, effort, and money! Anytime there is money involved (and paying you certainly involves their money) it is a business decision, and,
3. The financial benefit(s) to them to spend their money (hopefully a lot of money) on you. And you need to communicate this clearly to them.

Remember from Module 1, you have to know cold the pitch:

With this _____ **Whatever Your Offer is** _____,
you can _____ **Benefit of My Offer to the Client** _____,
which means _____ **Result(s) My Benefit Produces for Client** _____.

For example:

With this multi-day training on *Successfully Managing The Stress Of Change* **you can** reduce the number of people taking sick days, **which means** less loss work, less insurance costs, less back fill costs and more productive and satisfied employees, potentially saving you \$XX per year.

Or

With this presentation on *Increased Collaboration – In Spite of Your Authority* **You can** have leaders who involve employees in ways that make people want to work for your company over others, even for an increase in salary, **which means** less turnover, more retention and way less placement fees. **I'm so confident** in this, that I'll do this 2-day training *for everyone of your top executives*, for whatever the placement service fee was for just one of those top executives. *(which could be up to \$100,000!)*

Making “The Call” is a requirement. You just have to either:

- 1) Make the call yourself
- 2) Hire someone to make the qualifying call (script in Module 1)
- 3) Find an organization you support that has a speaker's bureau that targets your market. You get introduced as the organization's representative who also just happens to be available for speaking.

FOUR KEY QUESTIONS

Next we are going to address four important questions:

- 1. How do I get my fee more often AND how do I know when I can reasonably increase it?**
- 2. When should I adjust that and take less?**
- 3. When should I go ahead and accept doing something for free?**
- 4. How can I feel comfortable asking for more?**

- 1. How do I get my fee more often AND how do I know when I can reasonably increase it?**



Speaker Rob Edgar has sensible advice:

“Setting the proper speaking fee requires honestly assessing your value. If you have a history of helping people solve a problem, a reputation for being an expert, or a track record of attracting a lot of people to see you in-person, then you can probably request a substantial fee, such \$5,000 – \$15,000 depending on the type of event and audience size. However, if no one has ever heard of you and you’re still building your author platform, you may have to shoot for a fee in the \$500 – \$2,500 range.”

Establish your speaking fee at a reasonable fee level, and raise it as your value increases. If you become a better speaker, win an award, or get into high-demand, then increase your fee accordingly. Otherwise, start at a level that allows you to gather experience and grow your track record. Ask other authors or professional speakers you know for a ballpark range that they think is appropriate for your level. If you get a few paid bookings and no one balks at your fee, then it’s probably too low. Lack of resistance usually means you’re leaving money on the table. Try raising your fee by 10 – 20% until you get a little resistance. Then, you’ll recognize a realistic range to request.”

<http://www.startawildfire.com/free-resources/articles-and-hot-tips/how-to-determine-your-speaking-fees>

2. When should I adjust that and take less?

When an opportunity will lead me to more opportunities, then I am willing to invest my time. It's about "**Fee Integrity.**"



3. When should I go ahead and accept doing something for free?

"...if you're going to speak free, then what are the conditions under which you'll speak without charging the organization?"




Your answer could be based on Paul Mitchell's rule:

- 1) *Are you travelling some place nice and "exotic"? (Even if it gives you a break, it may be worth it).*
- 2) *Are you reaching an audience that will then become clients? (You need to evaluate this very carefully and not be whimsical in your evaluation).*
- 3) *Can you sell to that audience? (When I say, "sell", it's a logical extension of your presentation, and not a pitch)." - Paul Mitchell*

<http://www.psychotactics.com/blog/speaking-fee/>

4. How can I feel comfortable asking for more?

Write your one hour fee again: \$




Consider different rates exist for different venues:


- ✓ Different types of organizations (associations, corporations, non-profits)
- ✓ Different types of events & venues (lunch n' learns, break-outs, keynotes, seminars, retreats, or webinars and teleseminars!)
- ✓ Different time frames (30 min, 50 min, half-day, full day, multi-day)
- ✓ Different locations (local, state, regional, national)


What are your different rates for each venue?

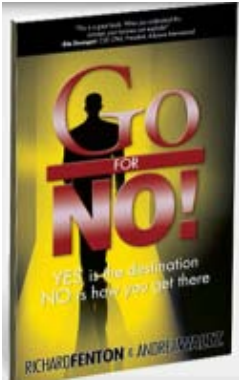
ASKING FOR YOUR FEE IS EASIER SAID THAN DONE

If every time you ask for your fee the answer is, "Yes, that's fine," why would you ever hesitate to ask? You wouldn't.

So what bad will happen if _____ happens? 

So, what is your problem(s) with not always getting a "Yes?" 

So what bad will happen if _____ happens? 



Go For No!

There is a great little book, a very little book actually (only 80 pages), called “GO FOR NO!: Yes is the destination, NO is how you get there” by Richard Fenton and Andrea Waltz.

More information and a “Go for No!” assessment is at

www.goforno.com

It contains ingenious insights confirming the concept of the Closing Ratio of “No”s to “Yes”s, i.e., how many calls you have to make to produce the results you want. If you have a 10% closing rate, you make 10 calls and one says yes, and each sale only covers your lifestyle for a half a week then you need 2 talks a week and therefore 20 calls a week or 4 a day to produce those 2 paid talks.

5 hours of “No”s, plus one “Yes” = \$2,500

Are you willing to listen to “no” for five hours in order to make \$2,500?

These are the kind of business decisions you have to make.

Learn Why They Said No

No forever?

No just this time?

No because of the price?

No because another decision maker has a friend she wants to hire?

No because you are not talking to the real decision maker?

No because they don’t know your value – yet?

No because you haven’t addressed their real need/pain?

Maybe the “No” is just a “Yes.... but not now.”

Learn valuable information from the “No” that will make your pitch better next time. Or learn that what you thought was a potential client wasn’t, and move them off your call list. You can say, “No”, to them. And get on to the next person to talk to.

Turn Your Worry Into An Action Plan

I have created a process called “Turning Worries Into Action Plans.” It is a four-step process that has helped me through many fears about many things in my life, including selling myself. One of my blog posts contains an audio of me describing the process, along with a worksheet you can use to process your own worry. You can access it at:

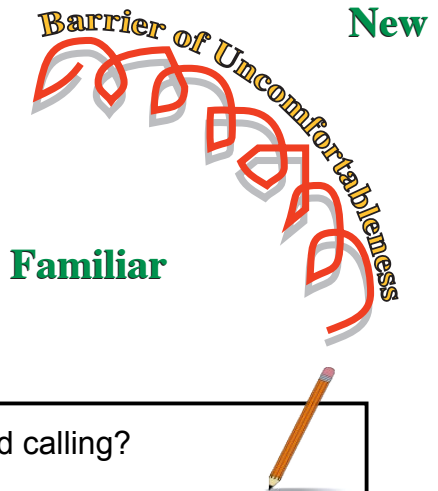
<http://drrobpennington.com/blog/turn-worry-into-its-positive-opposite-possibility-a-goal/>

And if this doesn’t help – then get some coaching, counseling or medication! :)



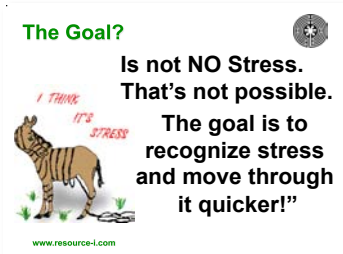
IT'S YOUR EMOTIONAL BARRIER... DEAL WITH IT!

No matter your level of income, or fee, there is an emotional barrier to going to your next level, to asking for what you want that is more than what you have asked for in the past. Everyone faces it. It actually has a name, well at least one I gave it.



I call it the Barrier of Uncomfortableness. It is also called fear, worry, or stress.

So what emotion(s) do you experience thinking about cold calling?



THE BARRIER DOESN'T GO AWAY. YOU HAVE TO GO THROUGH IT

It's not about not having any fear, that's not possible. The goal is to learn to recognize your Automatic Stress Reaction[®] quicker, and move through it faster to a more proactive Stress Management Response[®] – in 5 steps in 15 seconds.

You can view a 20-minute video that tells my signature story about being shot in the center of my chest by an unknown assailant and a 50 page workbook that can help you develop the habit of moving through stress quicker so that whenever you are facing your uncomfortable barrier you will have a way of moving through it quicker more often. Go to www.drrobennington.com & take the Speed Through Stress “opt in.”



Most everyone in any profession would like to be paid more for the same work. But in 99% of the professions that isn't very likely. In speaking it is. But you have to do the work, you have to put in the hours, you have to earn it.

REVIEW: FIVE KEYS TO INCREASED FEE SUCCESS

1. Always know your Fee. Always know what you charge - up front. Even if you are willing to speak for free, know a fee you will say when someone asks. Know what you are comfortable asking. Know the value of what you have to offer that matches what your market is paying. And if the organization has no budget or one that is less than your fee, there are still many ways to negotiate what is called 'fee integrity' so that you continue to receive value, e.g., mailing list of attendees, videotaping, referrals, additional pr to attendees and to media (can be huge), sponsorships, workshop fee splitting etc. And when you do a talk for free, send an invoice anyway with your fee on it but marked as paid in full. If they have an "honorarium"="very little \$\$" then sometimes consider having them donate it to a charity or scholarship of your choosing. On pages 14-16 you can review perspectives from a meeting planner and a speaker on options they use for negotiating "fee integrity".
2. Whatever you are comfortable saying is your fee? Consider doubling it! Most speakers under value what they have to offer. It isn't your time you are selling. It is the difference you make in the lives of those who hear you speak. That difference; that result is what you are selling. If you can save a person's career, or marriage, or life as a result of your presentation what is that worth? How do you calculate how much money someone save or make as a result of the information you share? **What's your ROI?** Multiply that by the number of people in your average audience and you begin to glimpse the value of what you have to offer. Priceless! But we still have to have a fee that someone is willing to pay. I'm just saying it might be more than you have been willing to ask. Practice saying this new number (doubled) until it rolls off your tongue like you've been saying it for years. On page 17, are examples of ROI.
3. Be willing to ask for more than they can pay. So many speakers are afraid of this but it is really OK to find out that your price is over their budget. You just have to know how to handle negotiating to help them make up the difference. If they are calling you, then you are in a better negotiating position than if you are pitching to them, but the principle still applies. It helps to know what their maximum budget is and asking for more than you think they can pay can help you find that out. And if you have done your homework and built a relationship before you get to your price you have a much better chance of them wanting to work with you rather than just getting another speaker who charges less. Then they are in a position of wanting to make up for their budget "restrictions". You can often negotiate the same types of options as listed above if you were doing the talk without a fee, e.g. video- taping, referrals, PR, sponsorships, workshop fee splitting etc.
4. Give them more than they paid for! It is always important to provide more value than expected. No matter your agreed upon fee, no matter what you have agreed to do in terms of service or products – Do More – Give More –

Solve More Problems. Do all you can to help them be successful. For instance, always look for how you can provide additional resources and support than contracted for. Its just good karma!

5. You can't talk for free forever – eventually someone will pay you. Speaking for free will probably be more often than you would like at the beginning, but it is still the place we all start. (Modules 1 & 2) You can shorten the path to being paid more and more often significantly by doing your research, picking up the phone every day and contacting organizations who pay speakers rather than ones that don't. Primarily that's going to be corporations and associations (offering workshops and trainings).

General Fee Feedback Truths*

- It is acceptable to increase your fee as you gain credibility, celebrity and experience.
- If clients consistently say “Yes” to your fee, it's probably too low.
- Only by starting with a fee structure will you know if it works or not. Test it. Test it. Re-Test it.

First from a meeting planner's perspective: **Negotiating Speaker Fees**

by *Ruth A. Hill* September 2010

<http://www.meetingsfocus.com/ArticleDetails/tabid/162/ArticleID/14522/Default.aspx>

Professional speaker Laura Stack, who goes by the moniker "**The Productivity PRO**", says there are several prudent ways to negotiate with prospective speakers. The right approach for buyers is to make it as easy as possible for the speaker to agree without compromising fee integrity.

Don't think of a speaker as a commodity like airplane seats and hotel rooms for which everyone is trying to get the best price, Stack advises. Working together to add value and create partnerships that benefit everyone is the way to go.

According to Stack, the following strategies will help create a win-win outcome:

Barter System: What is there to offer the speaker instead of cash? Consider resources from members, suppliers, exhibitors or sponsors that are tradable. The possibilities could include hotel stays, a spa treatment or exhibitor products. Some speakers have traded portions of their fee for, say, travel, boating equipment and electronics.

Creative Payment Plans: If immediate funds are short, think about paying part of the speaker fee in installments. For example, if the fee is \$5,000 and only \$4,000 is available, negotiate to pay the extra \$1,000 over a later time period.

Airfare Considerations: The speaker might have frequent flyer miles he or she can use to get to the event, saving the organization cash travel expenses. Another strategy is to negotiate that air expenses are not to exceed a certain amount, particularly if the event is more than six months out—enough time for fares to change dramatically.

Draw Funds from Varied Budgets: If the speaker has authored a book, provide one copy per attendee as an event gift. At \$10 per copy for 500 people, it's possible to reduce the speaker expense line item in the budget by \$5,000 and charge the materials budget, professional education or publications budget instead.

Find Mutual Value: Talk with the speaker until you uncover a situation that represents a mutual "win." Does the speaker value being paid in full in advance? Does he or she have relatives in that city who would like to attend? Maybe the speaker just wants to get on the inside track with the organization. The speaker must be able to justify the negotiation and explain why they did what they did to the next client.

Get Sponsorships: Get an exhibitor or supplier member to sponsor the speaker. This can be a good marketing opportunity for sponsors. In return for paying the speaker fee, planners can provide the sponsor with live and media mentions surrounding the event.

Marketing Assistance: Some engagements are great marketing opportunities for speakers, exposing them to audience members who have the ability to hire

them for future work in their individual organizations. Some of the ways to enable speaker "exposure" are via a booth in the trade show, a link to the speaker's website from the meeting's website, publicity about the speaker in meeting marketing materials or approval to sell books and other resources at the event.

And from A Speaker's Perspective:

How To Negotiate Speaker Fees - A Real Life Example

by [Kent Julian](#) September 2012 in

[Speak It Forward - REAL Success & Profit for Speakers and Trainers!](#)

http://www.48days.net/group/speakerssuccess/forum/topics/how-to-negotiate-speaker-fees-a-real-life-example?xg_source=activity

I have set speaking fees. It's just part of being a professional speaker. However, what happens when an event planner asks you to speak at a conference and the fees he or she offers fall below your speaking fees?

Question: Do you just say, "No thank you," and move on?

Answer: It depends!

It really does depend on a lot of factors such as the purpose of the event, is this a [speak for free but not for free](#) event, your speaking calendar, and much more.

We teach a lot about how to negotiate speaker fees at the [Speak It Forward Boot Camp](#). While we cannot cover all the ins-and-outs of negotiating speaker fees in a forum like this, we can get a basic understanding of some things you can do. Recently I was asked to speak at an event and the meeting planner could not offer me a fee that was even in the ballpark of what I charge. However, for several reasons, the event was a great opportunity for me and I was very interested in serving their organization. Here's basically how I responded to her request:

Thank you so much for thinking of me and responding to the email we sent out. I absolutely LOVE the mission of your organization; hits home with me! What's more, I'm a success story for educators like you, so I really enjoy encouraging these educators to keep serving and investing in young people.

As for your question about my speaking fees, I'm sorry to say that just as you expected the offer isn't really in my ballpark (see attached speaking fee structure sheet).

With that said, I am definitely open to serving you because I am interested in

working more and more with organizations like yours. Therefore, if you could do a few things for me, I'm in! I'll list these things below, but I'd like to talk with you to make sure you hear my heart on these matters. I'm big on authentically serving and adding value, so I don't want these things to come across the wrong way.

Here are the things I'd ask you to consider:

Covering my lodging expenses...I'll cover transportation, meals, etc.

The opportunity to sell resources (i.e. books) in the back of the room. When it comes to product sales, I'm very low key. When people hear me, they tend to connect with my energy and heart, so they buy books. Obviously, the ability to sell product would help with funds on my end.

I would love to do more than 2 workshops; 3 or 4 actually. If I'm there, I want to be used.

I would ask that you or someone you trust comes to one of the workshops that I choose so that you consider me as a keynoter for your conference next year. You don't have to guarantee me a spot as a keynoter in 2013, but I believe you will like what you see (smile).

That if I do a good job, could you or someone from your office do a short video testimony for me? I'll have a flip video camera and we could knock this out in a couple of minutes.

I would love to somehow promote the workshops I am doing beforehand so that we pack out the room. Could I send a couple of emails to attendees beforehand?

If you are videographing the keynotes, could the video team also record one of my workshops (again, I'd want to pick which one).

How do these things sound? I am open to a phone call today or tomorrow...what works for you?

Looking forward to talking further with you,

Kent Julian

"NORMAL Is Overrated"

www.KentJulian.com

MAKE AN OFFER THEY CAN'T REFUSE

The ROI Formula[®] is Simple: C – F = V

C (Client's potential **Cost** of need not met) – F (Your **Fee**) = V (Your **Value!**)

Examples:

Client: CEO

Need: possible replacement of an Executive

Potential Cost: 30% of \$200,000 salary to placement firm (\$60,000)

Your Service: training & coaching to improve performance

Your Fee: \$20,000

Your Value: save \$40,000 + good faith effort to provide support

Client: Chemical Plant

Need: safety oversight causing a potential accident

Potential Cost: employee injury or death, lawsuits could be >\$100,000+

Your Service: lecture(s) on safety

Your Fee: \$10,000

Your Value: save \$90,000 + positive employee attitudes

Client: Association

Need: Attendees and Members

Potential Cost: (\$295/\$500) increase both by 5% (10=\$3000/\$5000)

Your Service: Four Levels of Promotion for you and them in Module 2

Your Fee: \$4000

Your Value: \$4000

So how do you find the ROI for your talk?

If you don't define it for your client, don't expect them to do it for you.

Work to know it beforehand but also work to learn how to define it afterwards.

If you can present an ROI on the investment of you as a speaker to your client that clearly demonstrates that the cost they spend on you is less than what they will lose (or make) if they don't, you are giving them an offer they can't refuse.

Additional Resources

I highly recommend Toastmasters <<http://www.toastmasters.org>> for learning to speak and the National Speakers Association for developing the business and craft of professional speaking. You can get the following resources without being a member of NSA: <http://www.nsaspeaker.org/shop>

