

Business Advice, Training and Tools for Women



Zee Worstell - CEO

About AccelerateHER LLC

AccelerateHER, a women's business development organization, was founded in the midst of a 'perfect storm' of events. Zee Worstell was operating her multi-six figure boutique-recruiting firm when other women recruiters approached her for advice on how to achieve similar results. Despite her success, Zee was not feeling fulfilled as a recruiter but was instead enjoying the impact of working with other women. When her daughter discovered that she would earn less income because she was female, Zee's path crystallized. She realized her calling was to help women business owners earn what they're worth. AccelerateHER was born.

While researching her new industry, Zee realized that many coaches were advising women business owners yet almost all glossed over the topic of pricing and most used outdated systems created by men for men. Zee committed herself to tackling the difficult subject of valuing and pricing goods and services correctly. Plus, Zee wanted her advice, training and tools to address the different demands that women business owners face that most men owners don't.

Women habitually underprice their services due to cultural conditioning and a lack of understanding about the value of the solutions they provide. Women start one-and-a-half times more businesses than men, but earn half as much. AccelerateHER's core mission is to help women increase their business confidence so they can price themselves correctly and be financially rewarded in the marketplace.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Ms. Worstell, what was the vision when you started and where is AccelerateHER today?

Ms. Worstell: When I started the company I wanted to help women get past some of the social conditionings that we are raised with. I felt that tackling these cultural beliefs would give women the confidence to negotiate more frequently and aggressively when it came to financial issues that cropped up when running their businesses. And we realized that it goes a lot deeper than just being confident enough to set higher prices. It is really understanding what your value is within your business, how much that is worth to your customer, and how to go about figuring that out. We ran across two things. Not only was there the social conditioning in place that was teaching us we had to help those in need and make ourselves affordable so everybody could be able to purchase our products, but we found that there was a lack of information about how small businesses should set prices. Women are being told to price their business effectively without a tool or any guidance. We switched our focus from just helping women ask for more and became more of a resource to help women not only understand the value of their product or service but also to figure out what it was worth and to price it correctly.

CEOCFO: How did you come about the realization that it was more than what you initially thought? Was there an aha moment one day or was it a gradual transformation?

Ms. Worstell: It was more of a gradual transformation. I speak in front of many groups that support women, especially those that support women entrepreneurs. As I talked about these social conditionings, I saw that it was a common bond that we as women all recognized and shared. And the bottom line was that women typically undervalue their skills and often do not include the value of their skills and time when setting their prices. I also kept hearing the question, "Well, how do I set my prices?" When we started looking for pricing tools, we did not find any on the market. There was nothing out there that said, "These are the steps you need to follow to figure out your prices". Pricing can be very industry specific and even within industries, businesses might not price their products or services the same way. But there are some basic pricing concepts that are universal to all businesses. And so we started here when developing our pricing tool.

CEOCFO: How do you teach what seems to go against the grain?

Ms. Worstell: There is a lot of talk in the entrepreneurial circuit about finding your passion and doing what you are passionate about, but that does not answer the larger questions which are "how much is that worth to someone who needs what you do?" and "how much are they willing to pay for it?" Because most people fail to think about their

businesses from that point of view, it becomes very difficult to figure out what their service is worth. We have a seven-step system that we take women business owners through that helps them to understand what they are providing to the marketplace, why they are providing it and for whom, and how much their target market is willing to pay for this solution to their problem. We have two different client types: women who own and operate their own businesses and companies who support women who own their own businesses. When we work with our clients, we use the same system but we tailor how we present the information based on their specific needs.

CEOCFO: *Why would you not just look at what your competition is charging?*

Ms. Worstell: Looking at what your competition is charging is certainly part of the process, but it doesn't end there. Because we work primarily with service based businesses, the scope of services cannot easily be compared to the competition because we each bring different skills, strengths and nuances to the services we provide. When women only look at the competition's prices, they are often intimidated and tell themselves they are not as good as the competition, so they underestimate their own value and charge less. Compounding this, there is a misconception that if you charge less, you will sell more. I think this belief stems from the fact that this is what we see in advertising most often. Large consumer product companies only compete on price and advertise low prices as the reason we should come to their store. But when you are running a service-based business, you compete on the quality of your service. You have to know how you differ from your competition, how you are the same, and you have to have the confidence to charge more if the quality of your service is better than the competition's. We really encourage the women we work with to understand how they compare. Two graphics design companies may have entirely different skill sets, so the result you get is different and therefore there should be a different price. Also if you just look at your competition's prices, you are not looking at your own expenses and you run the risk of not covering costs.

“Business owners focus on learning how to sell, how to market, how to successfully use social media, and anything else you can think of to build their business, but many of those owners are not priced correctly, so they are losing money every time they make a sale. That is what we want to fix. We want pricing to join the list of the need-to-know skills for building a business.” - Zee Worstell

CEOCFO: *How do you walk people through?*

Ms. Worstell: It depends on where they are in the process. If a client says they are not sure what they do and how it compares, we start from the very beginning and usher them through all seven steps. We start with figuring out why what you do matters to who you do it for and then, what problem do you solve and who has that problem? It is really getting clear on the brand they are putting out there and what that brand does and how it differs. Then, we take them through the pricing process, which is to really look at all of their costs, figure out what costs get included, how they figure out their time and labor, and then adding that together to get to a price that makes sense for the service they provide. We often find that women charge so much less than what it costs them to provide their service, that they are not making a profit or making only a small profit, or worse, that they are paying their customers to work with them. In that case, their business might not be a viable business idea or maybe they have to refine their process so they can earn a living wage. We don't start a business to lose money, yet that happens on a daily basis.

CEOCFO: *Do women come to you at all different stages?*

Ms. Worstell: Women do come to us at all different stages. They may be just starting out, but more likely they have been in business for a little while and they are starting to realize that they are not able to cover their costs or that something is wrong. They are working really hard, putting in a ton of time and really not seeing the income. That is really our sweet spot, those women who have done all the development, they know that they are in it for the long haul, but they are not making the money that they thought they were going to make.

CEOCFO: *Are there particular types of businesses?*

Ms. Worstell: We mostly work with service-based businesses, companies that provide their time and expertise to somebody else as a service, not necessarily producing an actual product that you buy and take home with you. Service based businesses are the hardest to price. It is much easier to figure out your cost when you produce a product. You know how much time it takes you to make one, you know how much raw material goes into it and you can more easily figure out your operating costs. When you are a service-based business, you have to decide what your time is worth. You have to decide how much time is actually going into each service you provide, and often the services are different because the clients are so varied. Other tough considerations include valuing your experience and costing the operating expenses. Many women do not add in the value of their time at all because we've been conditioned to think that our time is free. We spend time working on our businesses, yet do not charge for that time, which helps to keep our prices low. What winds up happening is that when you go back and figure out how much you are making per hour, you might as well work in a minimum wage job.

CEOCFO: *Has that always been the case where women are working their regular job and when they figure in childcare, clothing, etc., they find that they should be staying home?*

Ms. Worstell: Unfortunately, it has and I do not see an end to that any time soon. We want women to be able to do what they are passionate about, what they are good at and earn a decent living wage, but when you look at the statistics, women business owners earn 55 percent of what men earn in the same industry when you compare revenues, and they make 25 percent the amount of sales. We are pretty far behind our male counterparts. Those are disturbing figures. There has to be a way to change that, and that is really what we are trying to do. We are trying to give women the tools they need to change their perception of what they are worth so we can all start changing the statistics.

CEOCFO: *How does an engagement with your company work? What is someone actually buying from you?*

Ms. Worstell: As I mentioned earlier, we have two different ideal clients, the service based business owner and larger organizations who either employ a large number of female independent contractors or franchisees or who want to support their own customer base of female business owners. Because of those two different markets, we offer a range of products and services. We are currently in the process of updating and rereleasing our pricing tool. This is the tool we originally looked for but could not find. It provides the rationale behind pricing and actually helps you figure out the right price for your business. Business owners can buy this directly and we can partner with organizations supporting women business owners and provide it as an additional resource they can offer. When we work with individual business owners, we present private coaching options as well as group training. With our larger clients, we work together to develop individual programs that meet their specific needs. For instance, we work with banks trying to attract more women business owners as clients. We also help franchise organizations and their franchisees to understand pricing and to have the confidence to raise their prices on a consistent basis. We have customized our pricing tool for franchise companies so they can offer it as a training tool. We also work with coaches who support women business owners and white label our pricing tool so they can offer it to their client base as another resource.

CEOCFO: *Do you see that as becoming more of your focus eventually?*

Ms. Worstell: I think companies and larger organizations are definitely more of our focus, mostly because of the number of women that we can touch. When you go after woman one at a time, it is very difficult to make an impact. We can make a much larger impact when we work with organizations focused on helping women business owners achieve success. In the future we want to start working with younger women to change the cultural conditioning earlier and encourage entrepreneurship.

CEOCFO: *How are you able to help someone know when they should not be doing it?*

Ms. Worstell: I am not sure that it's my job to tell someone else what they should or should not do. I can share with them the financial aspect of running a business and I can help them make adjustments so that they are more competitive, but in the long run, my job is to teach, guide and empower a woman to run their business more effectively. I am not sure it is my job to tell someone that what they have chosen to do is not the right business for them.

CEOCFO: *What is your geographic reach today?*

Ms. Worstell: We are a global company because we are in a partnership with IWIB, International Women in Business, so we are reaching women around the world. Pricing and women's cultural conditioning is universal so it makes what we do relevant across the globe. There is not really a geographic border for us because we find the same issues no matter where we go. No matter where women live we find that many of us have a similar belief system. We call them our "good girl" beliefs and we believe they hold us back in business.

CEOCFO: *How do you get around the concept that everyone should be equal and gender should not matter?*

Ms. Worstell: If you look at the statistics and at what goes on in the world, I do not think men and women are equal. As women, we make less money if we work in corporate America and we make even less money if we own our own businesses. It is starting to change, but I do not think we will achieve true equality in my lifetime. We are hoping to change the statistics, but I think the way our society has developed and the way we are conditioned by society is that women can have children; therefore we have children and that is our responsibility. We bring a life into the world, and it is our responsibility to care for them. Our careers sometimes take the brunt of that, probably more than sometimes, probably a lot of the time. My business partner and I both have children, but we also want to run a successful business and be able to show our daughters that you can have what you view as having it all. It does not have to be the same as someone else's view of what having it all is, but you can still be successful and be worth a higher paycheck. You just have to know how to get it.

CEOCFO: *What is the competitive landscape?*

Ms. Worstell: We compete with all the business coaches, especially those who cater to women business owners, but we also partner with these same competitors because in most cases they don't tackle pricing. We are saying something different because we talk about pricing. Not many entrepreneurial programs or coaches address how to price yourself correctly. Instead they talk about how to build a business and how to get the success that you desire, but they are not saying here is how you actually set prices that will help you accomplish that. Competitively, there are programs and

people who talk about women's issues and how to help women achieve success, but they don't necessarily make the same connection between "good girl" beliefs and pricing it right so you can earn what you're worth.

CEOCFO: *How do people find you when they are looking? Do they understand quickly that you are offering something different and better?*

Ms. Worstell: I think women understand and relate to what we are offering. When I give a speech on how to price yourself correctly, at the end of it I am flooded by women coming up to me saying they don't know how to set their prices. "I need to talk to you", "I do not know how to do that", and "I know I am not priced correctly". It is a constant barrage. Every time we talk to a woman, the consistent theme is that she does not know how to price herself correctly. Other business coaches and business consultants tell us that they don't talk about pricing because they do not know how to do it themselves. So clearly there is a lack of information out there. Our clients find us mostly through our own networking and speaking engagements. We make it a priority to get in front of groups of women and talk about our subject. I also engage in article marketing by being a monthly contributor for IWIB magazine and I am a consistent blogger. We are involved in regional economic development organizations, helping sponsor different programs for entrepreneurs as well as being active on social media. We also have a great deal of free pricing information on our website including video trainings.

CEOCFO: *What surprised you as the business has grown and developed?*

Ms. Worstell: I think what surprised me the most is people's reluctance to change. Even when women know that they are losing money, still they are reluctant to raise their prices. Their willingness to work for way less than they are worth because they are afraid to make a change is something I do not understand. The power of our social conditioning as women is so intense, and that power surprised me, because initially I thought I could come in and just say "you are thinking about it all wrong, let's change that around and think about it differently" and they would. However, it is a much more involved process than that. Our "good girl" conditioning is so powerful that it is hard to break that mold and hard to think about it differently.

CEOCFO: *What is ahead for AccelerateHER?*

Ms. Worstell: We are focused on building more partnerships with large corporations and initiatives in order to work with as many women as we can. We are dedicated to increasing the number of women we touch. We offer different programs and tools to keep women focused on the fact that if you are not priced correctly it does not matter how well you sell, it does not matter how well you market or how great a networker you are. If you are not making money on every sale, you will not be around for long. Business owners concentrate on learning how to sell, how to market, how to successfully use social media, and anything else you can think of to build their business, but many of those owners are not priced correctly, so they are losing money every time they make a sale. That is what we want to fix. We want pricing to join the list of the need-to-know skills for building a business.

CEOCFO: *Put it all together for our readers. Why pay attention to AccelerateHER?*

Ms. Worstell: Pay attention to AccelerateHER because we're focused on the root of the problem and the real reason women earn less. There are many reasons why women earn less, but the biggest reason we believe is that they do not price themselves correctly. With all the attention being paid to women leaning in and building their confidence in the corporate world, less is being paid to women business owners and they are quickly falling behind. We have the tools and expertise to change that. We focus on the root cause of the inequity and help women figure out their prices so they can continue to grow profitably. If you are an organization who supports women business owners, we can help you increase the success your clients are able to achieve by adding in the pricing component to your already existing curriculum. We are looking for partners who want to give women the tools they need to be successful. We have workshops and programs we can co-brand that will add huge value for your clients. If you are a soloprenuer or the owner of your own firm, we also have many different ways at different price points that we can help you ensure that you are earning what you're worth. Either way, we are tackling a subject that many shy away from but that needs to be addressed. If you think you or possibly your clients are not priced correctly and you don't want to spend the large amount of time it takes to become a pricing expert, give us a call and let's figure out how we can partner to help women earn what they're worth.

BIO: Zee Worstell is the founder and CEO of AccelerateHER. AccelerateHER is a women's business development organization, focused on empowering women to embrace their value and the value of their businesses, thereby allowing them to set competitive prices and ultimately earn what they're worth. Zee is an accomplished speaker, trainer and coach and published author. Her second book "Ask and You Shall Succeed" is coming out September 2014. She blends her education and business background, combined with AccelerateHER's commitment to integrity and compassion, to support women in their quest to earn more.

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