

ONLINE COURSE **PRICING GUIDE**

How To Choose A Price For Your Online Course



Choosing Your Course Price

Choosing a price for your online course is a critical step in the course creation process, one that should not be taken lightly.

The price of your online course has a direct impact on virtually every aspect of your online teaching business. The price affects the type of marketing you can do to promote your course, the type of students your course attracts, the amount of support and attention you can provide, and, of course, the amount of revenue you will generate from course sales.

Unfortunately there isn't a one-size-fits-all response that we can give to every instructor that is wondering what price they should sell their course for. Instead, we've prepared this guide to give you some practical ways to help determine the price that you should charge for your online course.



Why You Should *Avoid* A Low Price

There are a few scenarios where selling your online course for a low price makes sense. But in most cases, selling your course for a low price is a bad idea. Here's why:

01 **It makes you lazy with your marketing**

When each sale is only worth a few dollars, you have less incentive to spend time and effort marketing your course.

02 **It limits your ability to advertise**

A low course price makes it difficult to be able to spend money on ads and generate a position return on investment (ROI).

03 **It degrades your course's perceived value**

You get what you pay for. A low price communicates low value.

04 **Online training is just as valuable as in-person training**

Don't sell your information short just because it's online. Having online access to lessons is more convenient, and allows students to refresh their knowledge and use your teachings as reference whenever they need it.

05 **Competing on price is a race to the bottom**

There will always be someone else that can beat your price.

06 **It takes just as much effort to sell a course with a low price as it does to sell one with a high price**

Low price or high price, your sales process is likely going to be the same.

07 **A low price makes it difficult to attract Joint Venture partners**

Joint Venture partners are more likely to promote you if the commission is high.

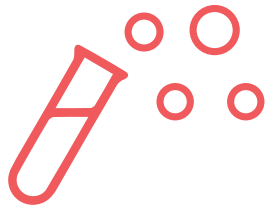
08 **Lower prices attract lower quality customers**

Low prices attract less committed customers. They have no skin in the game.

When To Sell Your Course For A **Low Price**

As a general rule, we don't recommend selling your online course for less than \$50. Unless your goal is something other than to maximize revenue from your course sales, you should probably price your course for \$199 or more. That being said, here are a few scenarios where charging a low price for your course can actually be a smart move:

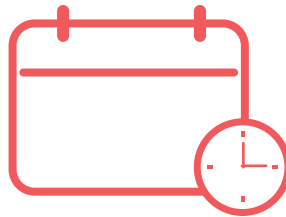
01



During a pre-launch testing period

Pre-sell your course to a small group of people before you do a big launch. This can help you collect feedback and testimonials before you increase your price.

02



When you have a deadline before a price increase

Offering a limited time discount on your course is great for creating a sense of urgency. But even better than discounting your price is to offer additional bonuses for buying before a deadline.

03



When you discount as a last resort to acquire a customer

This works well in some markets (like the exam prep market). Just be careful with this one. You don't want to offer someone a discount right before they would buy at full price.

When To Give Away Your Course For **FREE**

Here are some scenarios where giving away your course for free can be beneficial to you and your course students.

01



Lead Generation

Give free access to your course so you can collect email addresses and promote a different product or service to them later.

02



Onboarding New Customers

Provide your new customers with free training to help them achieve success with your product or service and reduce cancelation rates.

03



Bonus Resources

Give free access to your course as a bonus for purchasing a different product or service from you.

Things To Consider When *Choosing Your Price*

The price you should charge for your online course depends on a variety of factors. Here are some guidelines and points to consider when choosing your price:

01 Your Course Length

The length of your course is not as important as the quality of your content, but it does have some merit. If you charge \$500 or more for your course, you should probably include at least 3-5 hours of training in it.

02 Your Competition

Take a quick look at your competition, but don't compete with them on price alone. Ideally, you want to be the premium option in your market. Use your competition as a benchmark for course quality and to validate the market demand for your course topic.

03 The Value of the Outcome

Quantify the value of the outcome your students will achieve. Do you help them save time? How much? Do you help them save money? How much?

04 Test Different Price Points

This one takes time, but it's a great way to test what price works best in your market. Start low (but not too low), and increase your price over time.

05 Your Credibility & Authority

Are you perceived as an expert by your target audience? Do you have impressive credentials? Have you won awards? Have you been featured in the media? Do you have positive testimonials from past clients?

06 The Cost of Alternatives

If students weren't taking your course, how else would they learn about your topic? How much time and money would that cost them?

07 The Objective of your course

What do you want your course to do for you? Why are you creating your course? What goal will it help you achieve?

Increasing The Value Of Your Online Course

Here are some ways you can increase the value of your online course and justify charging a higher price:

01 Teach something very specific

The more specific your course topic and/or target audience is, the more you can charge for your course. The riches are in the niches.

02 Create a private group for your course students

Give your students a place to engage with you and with each other. Build a community around your course. Facebook Groups are a great way to accomplish this.

03 Offer 1-on-1 or group coaching

Offer to work with select students (or groups of students) to help guide them through your course content and provide feedback.

04 Host monthly live calls or webinars

Monthly calls with your students are great for answering their questions, getting feedback, and holding them accountable to completing the course.

05 Include downloadable resources

Let your students download your materials (video files, audio files, PDF documents, etc.). Including quizzes in your course is also a great way to increase student engagement and enhance their learning experience.

06 Offer a payment plan

Give your students the option to split up the cost of your course over a longer period of time.

07 Be accessible to your students

Grant your students a reasonable amount of direct access to you (via email, for example) to ask you questions or give you feedback.

08 Form partnerships to offer software, resources, or other courses

If you recommend any tools or programs throughout your course, try to get your students some exclusive deals or discounts on those products or services.

09 Offer a course completion certification

Course completion certificates provide incentive for students to complete your course. They can also be added to your student's LinkedIn Profile.

10 Create different price tiers

Give your students different pricing options. Include different amounts of training, downloadable resources, and/or direct access to you in each tier so they can choose which option is best for them.

GOOD LUCK!

Resource Guides by

thinkific

customers@thinkific.com
www.thinkific.com