

Ep #97: Payment Plans vs Pay in Full



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With Your Host

Lindsey Mango

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Welcome to the *Anything But Average* podcast where I will teach you how to create a coaching business one step at a time. I'm Lindsey Mango, a life coach passionate about helping you create the life of your wildest dreams by creating a coaching business. Let's get started.

Hello, and welcome back to another week and another episode of *Anything But Average*. Guys, how are you? I just got back from a retreat weekend in Palm Springs. I don't do any in-person events as a part of my mastermind, but for fun, the last round I did a returners retreat.

So all the mastermind students who returned for a second round, a third round, many of them will be starting their fourth round for this next round of the mastermind. I wanted to celebrate them, get them together and just do something fun. And we had the most unbelievable weekend in Palm Springs. So, just recovering from that.

And before we jump into today's episode, I just want to give you guys some details, some specifics, because I've been talking about it. But the mastermind opens for applications February 23rd. This mastermind is for anyone who wants to take their coaching business to full-time, six-figures, and beyond. And do it while creating the life that they really want.

In order to apply you have to have signed at least three clients in the last six months or made \$5,000 in the last six months in order to qualify to be in this room. We have many students this next round who will be going for six-figures, multiple six-figures.

But if you're at that point where you've just signed your first three clients or your first \$5,000, apply and get in this room. That's where a lot of these students who are now at six-figures started when they first joined the mastermind. Go to lindseymangocoaching.com/abacoach for more details. Again, mark your calendar, it opens on the 23rd of February.

[Anything but Average](#) with Lindsey Mango

Ep #97: Payment Plans vs Pay in Full

If you are not ready to join that room, Anything But Average is my program where I teach you how to become a great coach, to launch your coaching business, and to start signing clients. That program is not open right now, but for exclusive sneak peeks of the program, what you get, sneak peeks of our live coaching sessions, go to lindseymangocoaching.com/anythingbutaverage.

All right, so today what I wanted to talk about is payment plans versus pay in full. And whether you've started your coaching business or not, or you are well into it, this is a conversation I have in both Anything But Average and in my mastermind.

Something we do in the mastermind when you get in there as we fine tune your offer. We focus on one offer for the six months of the mastermind so that you can go all in on it and learn how to sign consistent clients with that offer. Because when you can do that, then you can take that and apply it to other future offers that you're going to offer.

But what I find happens in both Anything But Average and the mastermind is that people make decisions about their payment plans, whether they offer payment plans or not, based on a set of thinking that does not serve them to create the result that they want. And if you've been here listening to me long enough, you know that that is like the little seed you plant in the ground that ultimately will sprout, whether you get a flower or a weed.

And so I wanted to talk about the difference between payment plans and pay in full and what I'm seeing. Why neither is better or worse so that you can make a clean decision about whether you're going to offer a payment plan or not. And how to make the decision whether you want to offer payment plans or pay in full.

Ep #97: Payment Plans vs Pay in Full

So here's what I've noticed, I've noticed that people have thoughts about payment plans, oftentimes that are kind of negative. It's like payment plans, all of a sudden I'm seeing have this stigma around them.

Now I know you might be listening to this, I don't offer payment plans. I don't offer a payment plan for Anything But Average and I don't offer a payment plan for my mastermind. But I love payment plans. I started my entire coaching business, I offered them for two to three years of my coaching business. When I first hired a coach, I paid on a payment plan. I love them.

And so I find it so fascinating when people have all these thoughts about payment plans. And then I see them thinking that pay in full is the superior option, and that it's better, and that it will lead to more committed clients and all of these things. And I just want to offer for you guys that none of that's true. They're all just thoughts you have.

Pay in full and payment plans, one is not better than the other. They're just different options. Now the reason why I wanted to talk about it is because here's what I see. I see people do a couple of things, one they make the decision based on thinking that pay in full is superior to payment plans. And it's not true.

Two, they make decisions about whether they want to offer payment plans or pay in full based on bad experiences they've had with past clients, or on the potential of a bad experience with past clients. Or they make the decision based on negative thoughts about clients, meaning limited thinking about clients, which also is not going to produce the result that you want.

Here's the truth of it, you can have highly committed clients, both on payment plans and pay in full. One doesn't mean someone's more committed than the other. I will tell you guys, I was one of the most highly

Ep #97: Payment Plans vs Pay in Full

committed clients out there and I paid on a payment plan for a year. That was the option that was available.

You can have clients who show up all in on a payment plan. And you can have clients who show up all in on a pay in full. You also can clients who show up who aren't all in on a payment plan and who aren't all in on a pay in full. So one or the other isn't going to dictate who you attract. Who you attract is going to be dictated by who you think about when you create your package and your offer, and who you're thinking about when you market your offer.

The other truth I want to offer is that you want to think about your options for what you're going to offer in terms of payment plan or pay in full based on what's best for the growth of your clients. The growth of your clients could be for a payment plan, the growth of your clients could be for a pay in full. The other truth is that on the business side, a payment plan could be just as amazing as pay in full.

It sounds like I'm selling you guys on payment plans, I'm actually not. A lot of my students come to the mastermind and we end up up-leveling their growth to do a pay in full. Some of them we bring to payment plans, depending on where the decision is coming from. Which is what we're going to talk about next. But they both can be amazing.

I loved offering payment plans because when I first started my business I felt like I was building myself my own consistent salary. I knew it was going to come in every month and it helped me build the certainty as I was building it in myself in my business. Pay in full is also fun because you get a high chunk of money up front. These are the benefits on both sides of pay in full versus payment plan.

So based on that, they're both amazing if you can have committed clients on both sides. How do you make the decision to choose one over the

[Anything but Average](#) with Lindsey Mango

Ep #97: Payment Plans vs Pay in Full

other? I kind of talked about this, but first you have to decide what's the best growth for your ideal clients? How could payment plan? How could a payment plan be the best growth for your ideal client? How could a pay in full be the best growth for them? Get really clear on that.

The second thing, this is something, again, we coach on a lot in ABA as well as the mastermind, is where are you at in terms of your belief? What I hate to see is people start their coaching businesses or make the transition to pay in full and they force themselves to pick one, like pay in full and their belief doesn't match it yet. That they're not at a place where they think people are going to pay \$3,000, \$5,000, \$10,000 for their offer. But they choose it because they think it's better, they think it's right, whatever. And they don't sign clients.

The best thing you can do, especially when you start your business is sign paying clients. Whether that's on a payment plan or pay in full, it's amazing, it's fine. That's how you're going to become a better coach, it's how you're going to continue to build your confidence as a coach and your ability to sell coaching.

So the best way to make the decision, like the second piece of the decision – The first is what's best for your ideal client? How could each side be best? The second is where is your belief at? Do you actually believe you're going to sign clients at that pay in full price? Is your belief going to be higher for the payment plan?

And we're always focused on growth, right? You always want to be stretching yourself a little, just asking for a payment at all is going to stretch you. But you have to look at how far out of belief is the price that you're choosing and how far out of belief is the payment plan versus pay in full?

Meaning if you're offering pay in full and it feels like it's impossible and no one's going to buy, you're not even close to believing that people are

[Anything but Average](#) with Lindsey Mango

Ep #97: Payment Plans vs Pay in Full

actually going to pay for it, don't offer that. Start with a payment plan. Give yourself some time to bridge the gap and learn how to ask for money and get comfortable.

Now this is the value of being in Anything But Average and being in the mastermind, is I'm going to point out where your growth is. For some of you guys, your growth is to offer pay in full. For some of you guys your growth is to offer a payment plan.

And we base those decisions on where your belief is, how many changes you're making, where you're at in terms of believing in the value of what you have to offer, what people will pay for, all of that. We bring all of that into the decision making and we pick the best option for you and your growth.

So, it's not payment plan versus pay in full, one's better than the other. That's not what I'm here to sell you on. I'm here to sell you on the fact that both are amazing. Both are equally valuable. Both can attract committed clients.

Your ability to attract committed clients has nothing to do whether you sell pay in full or payment plans, it's about who you're thinking about when you're marketing your business. It's about who you're selling it to. And that the decision on a payment plan versus pay in full is all about what's best for your clients and what's best for your growth.

If you want help with these types of decisions in your business and making the right ones for your growth, make sure you get in either Anything But Average, if you're just starting out, or apply for the mastermind. I love you guys and I will talk to you next week. Bye.

Ep #97: Payment Plans vs Pay in Full

If you're ready to take this work deeper and create your own coaching business, join us in Anything But Average where I will walk you through the step by step process to become a coach, start your coaching business, and start signing clients. Go to lindseymangocoaching.com/anythingbutaverage and I will see you on the inside.