

Strategic Pricing

Price: The amount a company is paid for its products or services, or the actual transaction that customers exchange for the benefits of having or using the product or service.

- 1. Not market structure alone is the primary determinant of a company's pricing
- 2. Price is the only element of the marketing mix that customers benefit from directly
- 3. Price is one of the most visible aspects of a company
- 4. Since most firms, pricing is the fundamental business strategy many marketing executives
- 5. Firms take care in creating customer value and building customer relationships

Major Pricing Strategies: 3 Major Strategies

1. Customer Value Based Pricing

- 1. **Value Based Pricing:** Companies based pricing a perception of value rather than on the actual cost. The company that assesses customer needs and expectations in their value to target price creation customer perceptions of value
 - 1. **Cost-Based Pricing:** Offering customers contributions of quality-cost good delivered at low price
 - 2. **Value Based Pricing:** Creating value, which exceeds and exceeds the differences in company's efforts and charging higher prices. For example, the new technology

2. Cost-Based Pricing

- 1. **Cost-Based Pricing:** Setting prices based on the actual production, marketing, and selling the product plus a rate of return for effort expended.
 - 1. **Cost Price Pricing (Wholesale Pricing):** Offering customers a rate of return on the cost of production
 - 2. **Market Share Pricing / Target Return Pricing:** Companies set their price level of making and marketing a product or performing a service subject to their

3. Competition Based Pricing

- 1. **Competition-Based Pricing:** Setting prices based on competitors' offerings, price, costs, and market offerings

New Product Pricing Strategies

Market Skimming Pricing (Price Skimming): Setting a high price for a new product to allow maximum revenues to be taken from the segments willing to pay that high price. The company recognizes that more customers will be able to pay that high price as time passes. Then, gradually, the price is lowered as more customers are attracted. Apple did this with the iPhone.

Customers from the various segments of the market.

Market Penetration Pricing: Setting a low price for a new product to attract a large number of customers with a large market share.

Product Life Pricing Strategies

Product Life Pricing: Companies set prices on a new product

Special Product Pricing: Pricing applied to specialty products and with the main product

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