

## **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 market structure and price
- 2. Price is the only element of the marketing mix that customers benefit from when it is successful.
- 3. Price is one one of the most visible marketing mix elements.
- 4. Since most firms selling in the marketplace are selling many marketing mix elements
- 5. Firms take care in setting 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 and good customer at low price.
  - 2. **Value Based Pricing:** Creating value, which exceeds and exceeds the differences in company's efforts and charging higher prices. It should be that the company's value.

### **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 (Markup Pricing):** Adding a contribution to the cost of the product.
  - 2. **Break-Even Pricing / Target Return Pricing:** Companies can break even when costs of making and marketing is added to production and make a target return.

### **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 there is a high value of the high price market segment. High price, then, will allow them to cover initial costs and build a reputation for high quality and quality of services from the initial segment of the market.

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

## **Product Life Pricing Strategies**

**Product Life Pricing:** Companies can use an entire product line.

**Special Product Pricing:** Pricing special or specialty products and with the main product.

# Loma 301 Study Guide

**Ying Liu**



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