

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 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 percentage of value rather than on the actual cost. The company that assesses customer needs and expectations is then able to target price according customer perceptions of value.
 - 1. **Cost-Based Pricing:** Offering customers contributions of quality-cost paid relative to its price.
 - 2. **Value Based Pricing:** Matching value, which exceeds and exceeds the differences in company's efforts and charging higher prices. It should be noted that companies are not always successful.

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 markup margin to the cost of the product.
 - 2. **Dynamic Pricing (Target Return Pricing):** Companies use these when price levels of making and marketing is placed in relationship to 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. This company understands that these customers value the high price. If the market skimming strategy is high price, then price skimming starts up over time as the product is introduced. Again, during the introduction phase of a product from the various segments 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 use prices on a new product.

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

Loma 301 Study Guide

JL Elias



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