

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

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 to the cost of the product.
 - 2. **Dynamic Cost Pricing / Target Return Pricing:** Companies use these rates of markup and marketing is added to determine the actual selling price.

3. Competition Based Pricing

- 1. **Competition-Based Pricing:** Setting prices based on competitors' or targeted 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 understands that more customers will be able to pay that high price as time passes. Then, as competitors enter up new products, the company will gradually lower the price to attract a larger share 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 as a time progression.

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

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