

## 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-Value Pricing:** Offering customers combinations of quality and price superior 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 doing this.

### 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' 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 believes that their product has a high value, it is high cost. If the market is high price, then customers will pay more money and the company will be able to get the most out of the market 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 use prices as a time progression.

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

# Loma 301 Study Guide

**RC Schank**



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web august 2 2021by karan welcome speech a welcome speech is a short expression of words which is delivered at the starting of any event meeting gathering celebration or program it is a statement which includes greeting to all the audience special guests participants delegates or whoever is present for the occasion

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