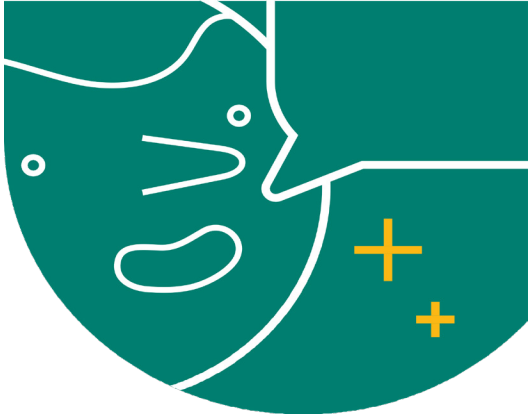
Pricing Management



Essential advice for managing your pricing

1

Appoint a Pricing Champion

Ensure someone on the team is accountable for continuously questioning pricing effectiveness in your business. Pricing is a highly strategic lever so needs to remain front and centre in your plans for growth.

2

Join the Dots

Customers interact with your pricing across various touchpoints (don't forget the less obvious ones such as invoices and customer service conversations). Be sure that customers are consistently reminded of the value they are receiving wherever they come across pricing information.

3

Lead the Pricing Conversation

Ensure your employees are comfortable articulating your prices and selling the benefits of your product or service. Give them the tools to manage prices effectively and consistently.

4

Know When to Walk Away

Be clear on which customers, offerings or price points are not profitable to your business (which may change over time). Help the team identify these instances quickly, saving immense time and effort.

5

Consider Future Price Changes

Price changes tend to stack up over time as previous price points will stick in the minds of longer term customers. Consider how you might want to evolve your prices in the longer term and avoid limiting decisions in the short term.

6

Early Validation for Pricing New Offerings

Test your ideas for how to price a new product or service as early as possible. This will radically improve the odds that your offering will succeed and help shape the proposition as it develops.

Discover the untapped growth lever in your business

Untappedpricing.co.uk