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PRICING STRATEGY AND POLICY

Pricing policy refers how a company sets the prices of its products and services based on costs, value, demand, and competition.

Through systematic pricing policies and strategies, companies can reap greater profits and increase or defend their market shares. Setting prices is one of the principal tasks of marketing and finance managers in that the price of a product or service often plays a significant role in that product's or service's success, not to mention in a company's profitability.

Managers should start setting prices during the development stage as part of strategic pricing to avoid launching products or services that cannot sustain profitable prices in the market.

Pricing strategy, on the other hand, refers to how a company uses pricing to achieve its strategic goals, such as offering lower prices to increase sales volume or higher prices to decrease backlog [2].

A business can use a variety of pricing strategies when selling a product or service. The Price can be set to maximize profitability for each unit sold or from the market overall. It can be used to defend an existing market from new entrants, to increase market share within a market or to enter a new market. Businesses may benefit from lowering or raising prices, depending on the needs and behaviors of customers and clients in the particular market. Finding the right pricing strategy is an important element in running a successful business.

Once businesses know the minimum price they can charge they will develop a pricing strategy.A plan to price a product to achieve specific marketing objective.

There are 3 main Pricing Strategies:

1. Market Skimming;
2. Penetration Pricing;
3. Competitive Pricing.

Market skimming. Price skimming is a product pricing strategy by

which a firm charges the highest initial price that customers will pay. As the demand of the first customers is satisfied, the firm lowers the price to attract another, more price-sensitive segment.Companies try to recover their costs as soon as possible.

Skimming can be used to:

– manage demand until production increased;

– attracts a high income target.

Price skimming occurs in mostly technological markets as firms set a high price during the first stage of the product life cycle. The top segment of the market which are willing to pay the highest price are skimmed of first. When the product enters maturity the price is then gradually lowered. Companies like BMW, Mercedes, Samsung and Apple do this mostly in all of their new launches [5].

Penetration pricing is a pricing strategy where the price of a product is initially set low to rapidly reach a wide fraction of the market .The strategy works on the expectation that customers will switch to the new brand because of the lower price. Penetration pricing is most commonly associated with marketing objectives of enlarging market share and exploiting economies of scale or experience.

Marketers will set a price very low in order to attract customers away from the competition.

The goal of this strategy: to make a large number of sales at the low price in order and to recoup the costs and to build a customer base [1].

Competitive Pricing .Setting the price of a product or service based on what the competition is charging. Competitive pricing is used more often by businesses selling similar products, since services can vary from business to business while the attributes of a product remain similar.

This type of pricing strategy is generally used once a price for a product or service has reached a level of equilibrium, which often occurs when a product has been on the market for a long time and there are many substitutes for the product[4].

There are other pricing strategies that can be used and replaced with a more permanent basis when goods or services are mature:

Leader Pricing. Companies set low prices on a few items to draw customers and have them buy all products.

Price Lining. In this policy, identically priced items are grouped together in a store so that high mark up items are grouped with lower ones.

Everyday Low Prices. Here a company will guarantee that their price is the lowest, and hence don't need to advertise.

Super Sizing. Consumers receive a larger portion of an item by paying a slightly higher price. This allows companies to increase the profit on a sale significantly

Negotiated Pricing. Here the buyer and seller decide on the price (houses are the obvious example).Can result in a lower price for the consumer.

Interest-Free Pricing. Customers are offered the chance to take the product for a year and pay no interest Furniture stores often use this pricing strategy.

Combo Pricing. Consumers are offered a lower price in one item if they purchase another item (which usually has a high markup).

Psychological Pricing. Prices are made more attractive to consumers (example $9.99 instead of $10).Thinking about what a certain price will "say" about a product or service.

Markup pricing, the most popular method used by wholesalers and retailers to establish a selling price, does not directly analyze the costs of production. Instead, markup pricing is the Cost of buying die product from the producer, plus amounts for profit and for expenses not otherwise accounted for. The total determines the selling price.

If the consumer obtains additional information − for instance, about the brand or the store − then reliance on price as an indicator of quality decreases. In the absence of other information, people typically assume that prices are higher because the products contain better materials, because they are made more carefully, or, in the case of professional services, because the provider has more expertise. In other words, consumers assume that "You get what you pay for"[3].

We have come to the conclusion that marketers must consult with production in order to set a minimum price for the product and the minimum price needs to ensure that the company is making as much money as they are spending.

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