When Customers Help Set Prices
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What is a price?

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Marketing Strategy Objectives Mix

Customer Perceptions of Value

Setting Prices

Market and Competition

Product Costs

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What is a price?

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The sum of all the values that consumers give up in order to gain the benefits of having or using a product or service.

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Setting Prices
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Value-Based Pricing

- uses buyers’ perceptions of value, not sellers’ cost, as the key to pricing

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Cost Based - Pricing

Pricing involves setting prices based on the costs for producing, distributing, and selling the product plus a fair rate of return for its effort and risk. Cost-based pricing adds a standard markup to the cost of the product.