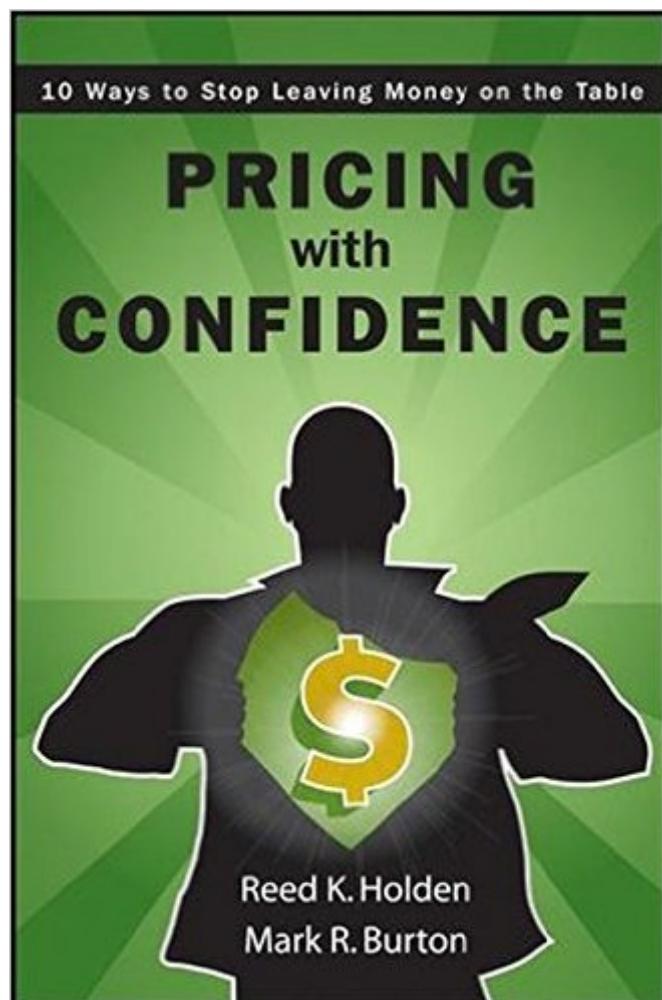


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Pricing With Confidence: 10 Ways To Stop Leaving Money On The Table



Synopsis

Bad pricing is a great way to destroy your company's value, revenue, and profits. With ten simple rules, this book shows you how to deliver both healthy profit margins and robust revenue growth while kicking the dreaded discounting habit. The authors destroy the conventional wisdom that you have to trade margins for revenues and show you how to fully exploit the value your company offers customers. This is a proven plan for increasing sales without sacrificing profits.

Book Information

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Customer Reviews

I liked this book a lot. I thought it was well outlined and well written. The book's overall message is that the small business owner should link prices to the value delivered. The reader should be able to optimize pricing for her services or products after considering the 10 rules of pricing presented in this book:1. Generally, don't let the customer talk you down in price2. Price your service or product at a level that a customer is willing to pay if they understand the value of your service or product3. Know which of three pricing strategies you are using and stick to it4. It's OK to negotiate price with customers, but make sure you win5. It's OK to lower prices, but only in order to increase profits6. Expand your offerings so you aren't locked into one price for one product7. Great pricing will often force your competition to react to your pricing8. Your company's sales force has to be expert at why and how you priced your services or products9. Set prices based on value - not on cost-plus10. Always keep in mind you are in business to make a profit without leaving money on the tableI loved the instruction that the author provides regarding how an owner of a small business has to be willing (and able) to fire unprofitable clients and customers. Business people who compete on price are

playing a fool's game. Smart business owners understand that value is the basis for business exchange and that to be successful at business one must FULLY understand value. This book puts forth a pretty good effort to help the reader fully understand value, or at least how to go about fully understanding value after doing a little investigation and research of the market. Pricing goods and/or services is far from simple.

The American writer Alfred Kazin remarked that "One writes to make a home for oneself, on paper, in time and in other's minds." Well, Reed Holden certainly has had a place in my mind since I first read him back in October 1998. His book, co-authored with Thomas T. Nagle, *The Strategy and Tactics of Pricing* (STP) is a seminal work, adorning the bookshelves of anyone who takes pricing seriously. With this influential book, Holden and Nagle are probably more responsible than any other individuals for putting pricing on the organizational charts of companies around the world. I was fortunate enough to receive an advance copy of Reed Holden and Mark Burton's new book, *Pricing With Confidence*, spending a couple of days after the New Year absorbing its many lessons. Of course, there is no possible way to do justice to this work in such a short space, so instead I will simply share with you some of the more brilliant insights that struck me like a thunderbolt. In addition to a brief synopsis of the Ten Rules of Engagement, the Introduction starts out with a discussion of the pricing death spiral, a never-ending process whereby the buyer continuously gets the seller to offer more and deeper discounts. A process, the authors teach, with no winners, only survivors. The Ten Rules offered in the book are effective strategies to counter this trap--along with capturing more of the value a company creates. The Introduction also contains a discussion on "What Is Your Pricing Purpose?" offering this advice: "In Reality, pricing is far from simple. Setting the optimum price is one of the most difficult decisions managers ever make." Amen.

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