

## **Pricing Challenges? No! It is the Pricing Strategy that Works!**

Are you having difficulties to set the right price?

Interested to learn the secrets for price strategies that attract more customers?

Are you having challenges to set the right price to attract the customers?

### **Introduction**

Organisations are using pricing strategies to drive more profitable growth in response to relentless pressure to produce profits. Although pricing is an easy-to-understand marketing mix element, changing prices can have an impact on the company, the products and portfolio. An uncoordinated pricing strategy or trial-and-error approach to pricing can reduce a firm's bottom line. In this workshop, a timely introduction is given to the management of price strategy, based on well-accepted theories, and a strong focus on actual applications is given. Concepts drawn from marketing, economics, finance and accounting are developed in the strategic management framework. This workshop ensures participants to learn the way how to set the right price and negotiate to get the price that would benefit the organisation. At the same time, this workshop enables the participants to negotiate a win-win situation and close the sales.

### **Program Objectives**

This program aims to:

- Introduction of the strategic management process
- Relates pricing strategy to the overall strategy of an organisation and its functional support groups.
- Discuss, in detail, down to the process of selecting a price strategy for different products and services at different stages of the product life-cycle.
- Apply price negotiation strategies to win the market.

### **Learning Outcomes**

After completing this module, participants should be able to:

- Understand the consideration factors during price strategy
- Appreciate the process of price selection
- Plan and implement the price strategy
- Negotiate and close sales with attractive and innovative price strategy.

### **Who should attend?**

First-line management, middle management, senior management and anyone who needs to develop an effective pricing and communication strategy for their products/services.

**MKT0018 Pricing Challenges? No! It is the Pricing Strategy that Works!**

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## Methodology

Case studies, forum discussion, role-play, presentations, gamification

## Program Outline

Time	Day One
9.00am – 10.30am	<b>Price and Organisational Planning</b> In this session, participants would learn the essentials of price and the impact of price on the business decision process. At the same time, the candidate would be exposed to different types of pricing strategies in the market.
10.30am-11.00am	<b>Morning Break</b>
11.00am-12.00pm	<b>Price Planning: Start the Right and Stay Sustain</b> Price planning is one of the elements that are essential when reaching out to customers. The candidate would learn how to set the right price that attracts the customers. Also, the candidate would start to identify the strength and weaknesses of various price strategies.
12.00pm-1.00pm	<b>Setting Prices for New Products and Services</b> Start it right and grow. In any business, it is essential to start the business right. It applies to price strategies. This is a practical session to train the candidate to determine the price for the new products. Innovation and creativity skills play an important role in this exercise.
1.00pm-2.00pm	<b>Lunch Break and Networking</b>
2.00pm-3.30pm	<b>Product or Service Line Pricing</b> Understanding of the product and service line pricing helps the business to venture into the dynamic market easily. In this session, the participant would apply the price strategies even during the uncertain business environment. Practical skills to conduct a brief price survey through informal discussion is trained to all participants.
3.30pm-4.00pm	<b>Break and Networking</b>
	<b>Price Forecasting</b>

<b>4.00pm-5.00pm</b>	In this session, the candidate starts to appreciate the essence of price forecasting. Also, the candidate would experience the practical session on performing price forecasting in the training session.
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<b>Time</b>	<b>Day Two</b>
<b>9.00am – 10.30am</b>	<p><b>Pricing Consideration for Service Organisations</b></p> <p>Pricing strategies for service industries are unique. The price does not only affect by the “price” along, but many other factors contribute when setting the right price. The candidate would learn how to apply price strategies in correspondence with the perceived quality and consumer attitudes towards price.</p>
<b>10.30am-11.00am</b>	<b>Break and Networking</b>
<b>11.00am-1.00pm</b>	<p><b>Cost-volume-profit (Break-even) analysis</b></p> <p>The candidate would learn a method to determine the type of cost. By understanding the type of cost, the candidate would learn to plan the product and services to be offered to the customers when meeting the clients. The candidate would learn the practical ways how to determine to “go” and “not to go” for a project and the method of maximising the profit in this hands-on session.</p>
<b>1.00pm-2.00pm</b>	<b>Lunch Break and Networking</b>
<b>2.00pm-3.30pm</b>	<p><b>Handling issues in Pricing Strategies</b></p> <p>Pricing strategies would not be meaningful without good communication skills to handle the customers. The candidate would learn methods how to handle issues derived from due to the pricing. More importantly, the application of a win-win situation is the key to success.</p>
<b>3.30pm-4.00pm</b>	<b>Break and Networking</b>
<b>4.00pm-5.00pm</b>	<p><b>Implementing Price Strategy</b></p> <p>This session train candidate to convert strategies into the implementation plan. The candidate would learn the stage by stage how to implement pricing strategy in a different scenario and different stage.</p>