**Marketing Mix – PRICE**

**Pricing Objectives & Strategies**

**Price** –

Things to consider…

* How a product is priced will directly affect how it sells.
* If a product is priced higher or lower than its perceived value, then \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Pricing Objectives:**

Before any pricing decisions are made, a company must establish what it means to achieve through pricing. Often, these objectives include:

**PRICING STRATEGIES:**

DIRECTIONS: Students will work with others that have the same number and read the article that corresponds with their number. They should then complete the following: (1) Explain / Define the Pricing Strategy, (2) Summarize the Article, and (3) Give an example of their Pricing Strategy. Students will then share with the class.

1 – ***Penetration Pricing*** (<http://smallbusiness.chron.com/penetration-pricing-advantages-over-skim-pricing-62373.html>)

2 – ***Bundle Pricing*** (<https://hbr.org/2010/02/the-pros-and-cons-of-bundled-p>)

3 – ***Premium Pricing*** (<http://quickbooks.intuit.com/r/pricing-strategy/whats-a-premium-pricing-strategy-and-will-it-work-for-your-business>)

4 – ***Optional Pricing*** (<http://uwmktg301.blogspot.com/2010/03/optional-product-pricing.html>)

5 – ***Cost Based Pricing*** (<https://marketing-insider.eu/cost-based-pricing/>)

6 – ***Cost Plus Pricing*** (<http://www.priceintelligently.com/blog/bid/161014/Cost-Plus-Pricing-101-The-Necessities-and-Your-Pricing-Strategy>)

7 – ***Psychological Pricing*** (<https://econsultancy.com/blog/65099-five-ways-to-use-psychological-pricing>)

8 – ***Product Line Pricing*** (<http://www.more-for-small-business.com/product-line-pricing.html>)

9 – ***Competition Pricing*** (https://www.priceintelligently.com/blog/bid/161610/competitor-based-pricing-101-the-necessities-and-your-pricing-strategy)

10 – ***Skimming Pricing*** (<http://www.priceintelligently.com/blog/bid/183669/Ride-the-Demand-Curve-Price-Skimming-and-Your-Pricing-Strategy>)
11 – ***Destroyer or Predatory Pricing*** (<https://legaldictionary.net/predatory-pricing/>)

12 – ***Loss Leader*** (<https://smallbusiness.chron.com/examples-loss-leader-pricing-10006.html>)