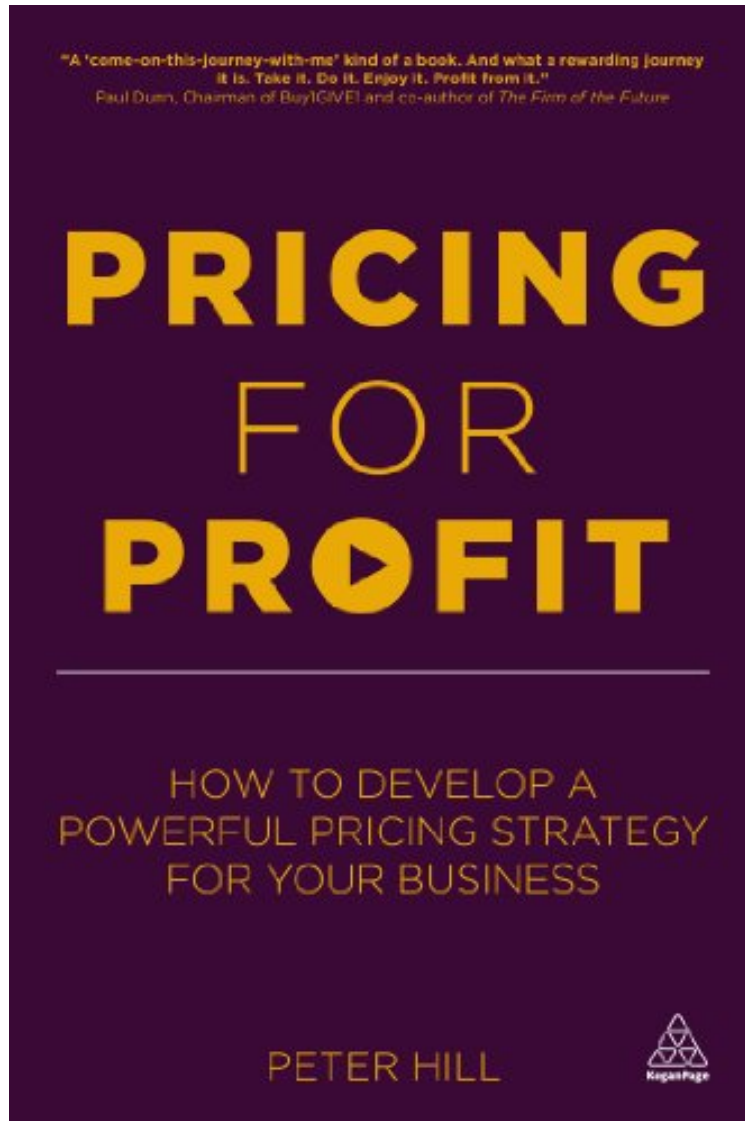


# Pricing for Profit: How to Develop a Powerful Pricing Strategy for Your Business

*Peter Hill*

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**Peter Hill : Pricing for Profit: How to Develop a Powerful Pricing Strategy for Your Business** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Pricing for Profit: How to Develop a Powerful Pricing Strategy for Your Business:

0 of 0 people found the following review helpful. ... extensive experience with pricing it will be a well recommended book. HoweverBy Marcin SlomskiFor those who does not have extensive experience with pricing it will be a well recommended book. However, for more experienced readers it is rather a basic stuff and concepts. That is why I give 3

stars only. 1 of 1 people found the following review helpful. How Not to Go Broke By Pricing Wisely By Daria Steigman What is "the right price"? Pricing is one of the trickiest elements of any business. Price too high and you risk losing business you want to win. Discount too often or too much, and you risk people thinking your product is cheap or yours "re for sale. The other problem with a poor pricing strategy is that you will go broke selling to the wrong customers. Peter Hill wants to help you. In Pricing for Profit, Hill argues that "most businesses are already worth more than they have the courage to charge." What I love about Pricing for Profit is that Hill talks about the value scale and why pricing is really about what the value is to each customer or client. For example, I often shop at Whole Foods because it's convenient (quick) and the quality is good. But it's certainly not cheap. I shop at , on the other hand, because it is good and cheap. But it takes longer to get a new product in my hands than if I just walked into my neighborhood Best Buy. Like the best business books, Pricing for Profit is meant to be actionable. Chapters on creating packages, choices, and options offer new ways to think about what you're offering and how you're selling. And the entire book is filled with action steps to think through how to implement a smarter pricing strategy for your business. Unless you have the whole pricing equation nailed down, you're going to find something in this book that you can put to use in your business.

1 of 2 people found the following review helpful. The fastest way to improve profitability By John Gibbs The quickest and most effective way to improve the profitability of your business is to raise your prices, according to Peter Hill in this book. You should also be aiming to increase the number of customers, the frequency of transactions, the average value of each transaction, and the efficiency of the business, but price rises have the fastest and most direct effect on your profits. The problem is that most business owners find it very difficult to raise prices. People naturally want to please others and avoid the risk of complaints and confrontation, so they find it much easier to pursue almost any other course of action. Accordingly, the author provides numerous different suggestions of ways in which prices can be increased in a manner which minimises the amount of stress and the fear of losing valuable customers, including:

- \* Limit discounts, for example by requiring timely payment in exchange
- \* Replace all discounts with cash-back offers, as the cash is not given back until payment is made and it is more painful to give cash than a discount, so that the total amount given away is likely to reduce over time
- \* Use prices which are not round numbers, because they are less likely to attract bargaining
- \* Instead of giving discounts, add more value to your offering
- \* Make sure you communicate the value which you are providing
- \* Build future contact into the deal for the initial sale
- \* Have a very top-of-the-range option that is significantly more expensive than any other option; this will make your other offerings appear to have better value
- \* Ask customers for permission to increase prices
- \* Offer a money-back guarantee to justify a higher price

The contents of the book are easily understandable by a business person who has no training in financial management. I did not find anything particularly new while reading, but by the end of the book the author had thoroughly persuaded me that trying to win customers by offering bigger and bigger discounts is not likely to lead to a profitable outcome. I highly recommend the book for anyone who runs a business.

Price is the most significant factor affecting the profitability of every business, profit centre or department. When the pressure is on to perform or grow, your instinct may be to discount, undercut your competitors, cut costs and promote through price. Yet these are often the last things you should do. Pricing for Profit is the most practical guide on pricing available. Using a firm, profit-focused framework developed running real projects for real businesses, this book shows you how by getting your pricing structures right you can make a huge difference to your bottom line. It gives business owners, managers and leaders simple, achievable pricing strategies that will deliver sustainable business growth. Can you afford to leave money on the table? If not, Pricing for Profit is the guide for you.

"Like the best business books, Pricing for Profit is meant to be actionable. Chapters on creating packages, choices, and options offer new ways to think about what you're offering and how you're selling. And the entire book is filled with action steps to think through how to implement a smarter pricing strategy for your business. Unless you have the whole pricing equation nailed down, you're going to find something in this book that you can put to use in your business."