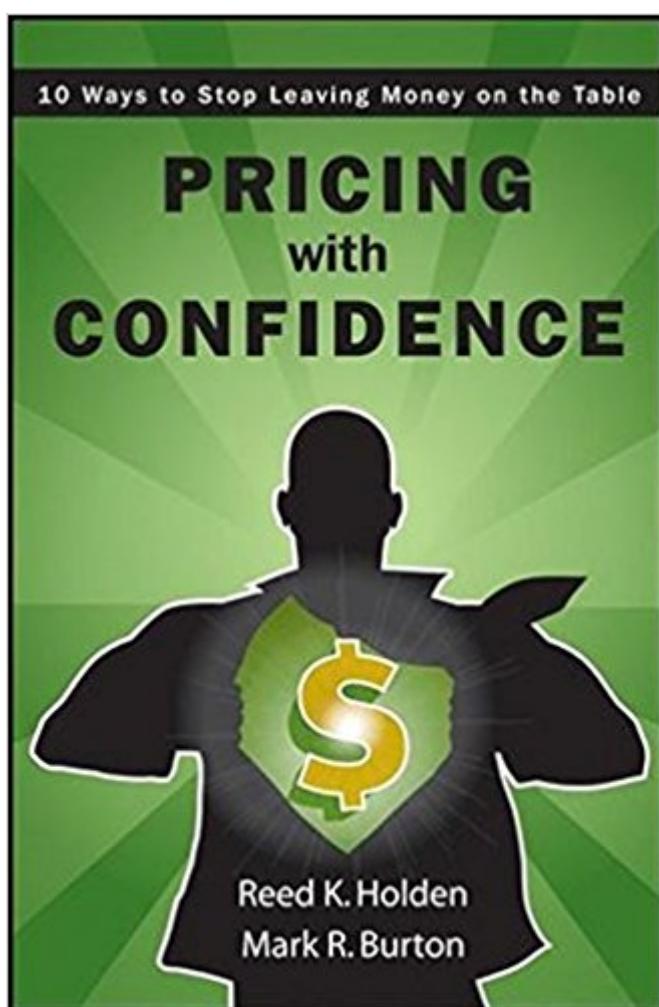


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Pricing With Confidence: 10 Ways To Stop Leaving Money On The Table



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

Face facts: Customers have never met a price they liked. And they will use every trick in the book to get you to lower your prices and give up profits. The typical business response is to discount, discount, discount; resulting in less revenue and lower profits. In *Pricing with Confidence*, pricing gurus Reed Holden and Mark Burton offer a radically different solution; one that actually builds revenues and profits without lowering prices. The key? Linking prices to the value delivered. The real trick is to bring people from marketing, product development, sales, and senior management into the process of discovering and defending the value you create for customers. Holden and Burton show you how you can get everyone in your firm to feel 100% confident in your pricing; no matter what customers are saying or how fierce the competition. By following the ten simple rules outlined in *Pricing with Confidence*, you will be able to hold steady or even raise prices while your customers experience increased value for every dollar they spend. The result is increased revenues and profits. *Pricing with Confidence* is a road map for senior leadership in sales, marketing, finance, and pricing to work together to outperform the competition. *Pricing with*

Confidence is organized into ten simple and practical rules to help senior leaders tackle rampant price discounting, negotiate with poker-faced customers, and protect the value a company works so hard to create.

Pricing with Confidence Pricing is hard. If you get it wrong, you lose profits, revenue, or both. This book is your road map for getting pricing right. Here is a sampling of the rules you need to follow if you want to stop leaving money on the table: Rule One: Replace the Discounting Habit with a Little Arrogance Who says you have to discount? See how one company kicked the end-of-quarter discount habit and increased revenue seventeen percent and profits thirty-seven percent, grabbing \$300 million off the poker table. Rule Two: Understand Your Value to Your Customer Your customers are eager to tell you. Are you ready to listen? By focusing on value delivered, Phillips garnered twenty-five percent of the price-competitive lamp market. See how Phillips did it. Rule Three: Apply One of Three Simple Pricing Strategies One of these three simple strategies will work for you. See how Dell stumbled with the wrong pricing strategy and how it recovered. Rule Five: Price to Increase Profits Revenue is good, but profits are better. Southwest Airlines and JetBlue have figured this out and avoided "dumb-bell pricing." Here's how you can, too. Rule Eight: Build Your Selling Backbone Use the first seven rules to add confidence as you sell to tough customers. Find out how a supplier of commodity electronics grabbed an extra \$12.5 million off the table in a tough customer negotiation.

This is one of few pricing books that focuses on business markets. What distinguishes this text as a pricing reference for any organisation selling in business markets is its ability to be understood, acted upon and profited from. Pricing can be hard. And it's confusing. Too often the seemingly healthy pursuit of sales, growth, share, or even cost recovery cause pricing and then profit to suffer. Customers want to ensure they extract full discounts. Competitors seem intent on destroying industry profits through aggressive discounting. And a response out of exasperation and no better alternative, only serves to throw fuel on the fire. Optimal pricing is dependent on good strategy, segmentation, marketing, product development, sales, competitors, processes, controls, tools, metrics and incentives. And then committed leadership needs to create the right culture in your organisation to stick to the plan. There are many technical (and very good) books on pricing that provide excellent instruction to pricing functions; however, this book transcends the pricing function and is accessible to executive, management and selling staff. The authors have managed to reduce the complexity of the price challenge into ten simple rules - simple to understand, simple to act

upon, simple to get a quick and lasting improvement from - yet, at the same time, rules that form the necessary foundation from which your organisation can add its own unique approach to pricing. Don't expect a detailed, technical description of how to execute the most complex new pricing structures. While providing an overview of how these structures have been effective for some organisations, this book deliberately keeps it simple - focussing on the most profitable opportunities. Adopting the latest risk-reward or hybrid pricing structures may be exciting; however, it may well be discounting creeping in through the back door. Holden and Burton simply explain the situations when increased sophistication may deliver benefits and the reasons why. The authors concentrate on the mindsets, understanding customer value, the reality of business buyer behaviour, competitive strategies, and approaches to negotiation that underpin success. Once a solid foundation is in place, organisations are much better placed move to fancier pricing structures if they will create advantage. Because the book concentrates heavily on organisational mindsets and because the authors choose their words very carefully it is deceptively profound. I find myself rereading to sharpen my thinking and to extract more clarity. Not your standard pricing text. Note to readers: I have been fortunate to work with Reed and Mark; however, submit this review unprompted.

This is a book for the practitioner, whether it is CEO, CFO, VP Sales/marketing. They do a very good job with strategy: set pricing and offerings establish list prices and base agenda and tactics: actual transaction prices rules for negotiations holding to earned legitimate discounts, alignment with street price. They give you a model of change how to go in small steps from: cost plus value enhanced cost plus better market driven to value driven. There is also lots of meat there for the in-the-trenches salesperson with a surprising (to most sales managers) metric showing that you can expect maybe 38% of your prospects to be price driven, with the rest being relationship or value driven. They also show you how to best deal effectively with all purchasers including the poker playing purchaser. The case studies are good and easy to emulate. This is an easy to read, easy to use book. My only concern is that it's been around for 3 years and I could have used it all the time. Put it on your Kindle and keep reading it over and over.

The book has very limited scope. It is very good for increasing profitability of B2B sales and for optimizing already existing market activities with established customers. It says nothing about B2C pricing and nothing about pricing new product or pricing without established customer relations.

I've trained almost 1000 sales, marketing and finance professional in pricing in Fortune 50 businesses over the past decade. While there are many very good pricing books out there, few books make pricing simple and approachable enough for the masses. This is the book that takes the complexity out of pricing so that ordinary business people can understand it and take action. It's a must read for a broad range of people - from sr. executives to the account managers negotiating with difficult customers. There is something in here for anyone touching pricing in a B2B market.

Reed Holden and Mark Burton's Pricing with Confidence makes the complex topic of pricing strategy understandable and usable to businesses of all industries and sizes. Many of the examples are easily transferrable from one industry to the next. Their approach is logical and rational and can be adapted to a sole proprietor with an entrepreneurial idea to the largest of companies. The only thing, I severely disliked about the book was the poker analogy which runs throughout the book. Business, unlike poker, is not a zero-sum game. I understand the analogy they are trying to make, but, in my opinion, it detracts from the overall value of the ideas presented, hence the four stars.

I recommend this reading for those new to pricing optimization. It gives a good baseline for future readings. I suggest this as the first read in the series as follows ; pricing with confidence, the strategies and tactics of pricing , the pricing advantage, price segmentation and Analytics

As a sales trainer, I view things from how salespeople deal with clients especially in competitive situations. PWC is loaded with nuggets on how to avoid getting into a price war with a competitor(s) and how to better position your product's value and not its price. I was hoping for a bit more on the 'value creation' side; examples on how to develop quantitative approaches to position. That aside, this is a must read.

So clear and practical. Quick read and a great reference tool.

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