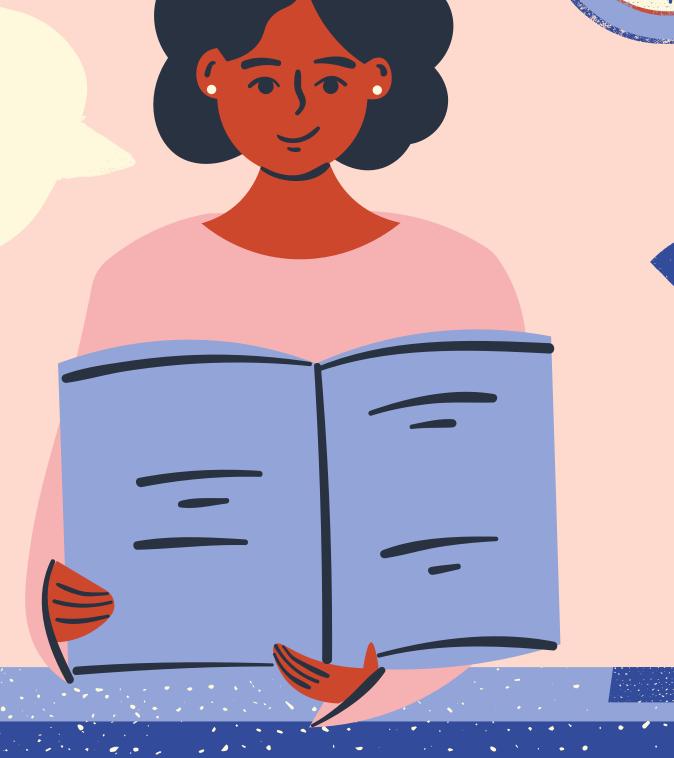
Business Coaching Class Topic: How To SIMPLY Price Your Products

HI, I'M LINDA

Discover Two Awesome Ways To Price Products
And Never Struggle Again

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Cost Base Price Versus Market Orientated Price

There are 2 ways you can cost your product.

It's important you have a simple way to confidently price.

Let's Explore Cost Base Pricing.



METHOD 1: COST BASED PRICING



Cost-based pricing involves calculating the total costs it takes to make your product, then adding a percentage mark-up to determine the final price.



Total Costs includes Fixed Costs and Variable Costs.

Fixed means costs that doesn't change due to the amount of products created e.g. rent

Variable costs fluctuate according to production e.g. labour



When you have calculated your total costs add a % mark-up to give you a final product price. The mark-up is the profit you make from selling each product.



COST BASED PRICE - EXAMPLE

PRICE OF ONE T-SHIRT

TOTAL COSTS = £5 VARIABLE COSTS = £3

TOTAL COSTS PER T-SHIRT = £8

PERCENTAGE PROFIT MARK - UP AT 10% = 80 pence

TOTAL COST BASED PRICE PER T-SHIRT = £8.80

WANT HELP TO WORK OUT THE TOTAL COSTS PER PRODUCT?
KEEP READING

COST BASED PRICE - EXAMPLE

CALCULATE COSTS PER PRODUCT BY WORKING OUT THE OVERALL COSTS OF PRODUCTION PER PERIOD THEN DIVIDE THE TOTAL COSTS BY THE NUMBER OF UNITS PRODUCED PER PERIOD.

TOTAL MONTHLY COSTS = £2400

TOTAL MONTHLY UNITS = 300

TOTAL COSTS PER T-SHIRT = £8





MARKET ORIENTATED PRICING

SET YOUR PRICE COMPARED TO SIMILAR PRODUCTS IN THE MARKET

M&S Food

Brand your product to suggest a higher quality

Low Cost Flights

Set at the same price as your competition to boost profit

Aldi

Price below competitors to lure customers to you

Price above market

Mimic the price

Price below market

SUMMARY OF COACHING CLASS

HOW TO SIMPLY PRICE YOUR PRODUCTS

COST BASED

Work out your total costs, add a % profit mark-up

MARKET ORIENTATED

Price under or over your rival or mimic market prices



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ACCESS MORE COACHING

SEARCHING FOR A HOST OF ESSENTIAL TIPS?
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