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September 14, 2011 5 min read Opinions from Entrepreneur contributors are their own. When choosing a pricing strategy - that is, deciding how you want to price your products or services - what is your goal? The first answer that comes to mind may be to maximize profits, but that's not a good enough answer. Think about it this way: When your business develops new products or invests in a new marketing campaign, what's the goal? To maximize profits. But it does not tell you what types of products to develop or what customers to target or what message to deliver. Both Ikea and Mercedes want to maximise profits - and they use very different pricing strategies to do so - but we don't think about Ikea and Mercedes in terms of their pricing strategies. We think of them in terms of their products and positioning. Ikea is a fun, designer, starter furniture store; Mercedes is a luxury car manufacturer. Both companies set their pricing strategies to be consistent with their overall goals and the vision of who they are. Price follows their corporate strategy - not the other way around. What is your overall strategy? This is the general description of how you compete in the market. This is your sustainable competitive advantage. Your strategy should be based on how your product or service differs from your competition, from product features or placement to marketing or the breadth or focus of your offer. It can be many things, but it shouldn't be price. Related: How Pricing Can Power a Turnaround Why Not? Because pricing is not a sustainable competitive advantage. Prices can change almost immediately. Your competitor can change prices as quickly as you can. What if you find that optimal price, that psychologically perfect price that magically makes all customers want to buy from you? Your competitors will copy it - immediately. Any competitive advantage you can achieve with pricing is not sustainable. The one time that pricing can be a business strategy is when the company is positioned as the low price leader. It's Walmart. If you adopt low price as your strategy, then your business needs to be constantly focused on lowering and controlling costs – like Walmart. You attract price buyers, customers who are not loyal but are looking for the lowest price. When a competitor figures out how to sell a similar product for less, they will charge lower prices and you will struggle. If another company figures out how to sell products to less than Walmart, Walmart will be in trouble. Knowing this, Walmart maintains a laser-sharp focus on keeping costs down. If you make low-cost your strategy, you have to be like Walmart, continually lowering your costs so your competitors don't catch up. You may be thinking of a different price-based strategy. My product is as good as a Lexus, Cheaper. That's what I'm going to do to my strategy. Don't do it. You may be able to have this product positioning for a short while, but it is not sustainable. Den Den will morph, and your position may or may not exist in a few years. You have competitors on both sides of you, above and below, who may either be able to steal your position because your position is just price. Related: Five signs it's time to change your prices Consider Walmart's discount retail competition. Kmart has a hard time competing with Walmart. Same-store sales continue to fall even as they emerge from the 2010 recession. On the other hand, Target's same-store sales are growing fast. What's the difference? Although there are many factors, one is that Target has a unique positioning. It is described as trendy, cool and a hip discounter. Kmart may have the Martha Stewart brand, but the company as a whole does not own a position. There doesn't seem to be any real differentiation between Kmart and Walmart - except for the price that Walmart wins. Target's success is not based on price. They couldn't beat Walmart in a low-cost fight. Target's success is because they own the unique positioning of hip discounter. There is only room for a company with the lowest prices, and this company is Walmart, at least for now. The strategy for low-cost manager is a rough-and-tumble position. Everything is done without frills. When you get too comfortable, a different hungrier than you will do it with less and steal your position. This is not a fun position to defend. Even for companies that aren't low-cost managers, you still need to focus some of your energy and resources on costs. Target, Kmart and all companies in a competitive situation still win and lose customers based on their prices. And in order to have competitive prices, they must maintain relatively low costs. Price is a factor in each customer's decision, and if one company's costs are much higher than another's, then they risk losing out on the price. Related: The Dark Side of Discounts This site is not available in your country Timur Emek/Getty Images When you have a lot of close mates (or you just see a friend all the time), the cost of your togetherness can easily blow your weekly budget. Going shopping, getting manicures, and having fancy dinners (with prosecco, of course) all start adding up, which is why we went in search of fun things to do with friends that don't cost a ton of money. When you have a relationship with someone who is awesome (we all have them), you can trust the fact that you will always be in good company. So there's no need to spend all your hard earned money just to keep each other occupied. That said, we're not telling you to just sit on the couch and talk on every friend date, even if we're on board with something that's subdued once in a while. If you use a little imagination, you may find cool things to do near you (or even in one of your places) that are sure to be special and won't kill your budget. From checking out a comedy show to window shopping, we're here to give you inspiration your next big return date... Your Your (and their wallet) will thank you. Everyone is a naysayer until their horoscope actually ends up getting right once... and then they get hooked. Before the month begins, sit down with your friend and read your horoscopes aloud. Note both your most important days and other predictions. You'll both keep an eye on each other, and then, at the end of the month, meet and see what came true. When you're not a big drinker, but still like a clubby scene-without-hefty bar tab-head to a comedy venue. Many times your entrance fee will actually just be a drink or a minimum, so it ends up not being expensive at all. That's the case at the Comedy Cellar in New York City, which has about a \$20 to \$25 entrance fee that you use both food and drink for. Bring a massive picnic blanket or beach towel, and spread out. Whether you're just sitting and chatting and enjoying the sun, or you're catching up on work or the latest magazine or the book you're into, you'll be sure to have fun. Be sure to pack your own drinks and snacks - your out your trip will cost you almost nothing! No matter what type of organization you choose to spend your time on, it's always more fun when you have a friend with you. You connect on another level after giving back – have a tea or dinner together afterwards and talk about your experiences. Nothing beats a spa day, but your favorite type of facial at home will do. Slather (or smooth) on your favorite DIY mask, and hop around to your favorite old-school music while the products work their magic. If you want to get extra fancy, slice some cucumbers, and put them on your eyelids. We don't care if you take the cards against humanity again or travel back in time for some Pick-Up Sticks or Jenga. The friends who play games together stay together. If you want, up the ante-who wins the first two out of three games has to treat the second to ice. If you're confused, go to Gilmore Girls or a lineup of all the Freddie Prinze Jr. movies (oh, the good old days). Going to the cinema is fun, but you won't be allowed to hit the break, drink wine or postmate your favorite meal. Plus, if you or your friend have a Netflix or Hulu subscription, you'll pretty much hang free. You know all the extra clothes and accessories you're just a little tired of? Act as co-hostesses, and invite your best girls over for a clothing swap party (this is one of our favorite things to do with our friends). How you decide to assign values to the items is up to you, but we bet you will bring at least one cool new piece home with you. Even if you're both not completely comfortable in the kitchen, you'll learn a lot – and have a wealth of fun – try a new recipe. Decide what type of kitchen you want and go all out. After all, it will cost you about a quarter of the price that goes to dinner would have. It's that time of year again. Venturing out to an orchard to choose your favourite fruit of the year and it's even when you're with a good friend. Make a full day of it - drive to the room, choose fruit and stay for a while. Afterwards, don't forget to stop in the store for delicious goods like homemade pies, jams and the like. Maybe you're the type who likes to go out and get a few cocktails and apps. Guess what? You can still do it, but at a fraction of the price of the right happy hours. Search for the best deals near you – and soon you'll find a place to come. Even if the first place you try is not a home run, you won't be upset when you see the bill. Okay, so the rule for this one? If you have no self-control, just leave your credit card at home. Browsing in different stores to see what they wear can be such a fun excursion, especially because you are not in search of anything. Grab a coffee, walk at a leisurely pace, and just see where the day takes you. Exercising with your bestie means you will hold each other accountable (yes, you must do the last five lunges). If you don't happen to work out at the same gym, take turns using your guest passes. This way, you can do your own routine – or a class together – for free. The only thing that is more refreshing than icy popsicles are those who have alcohol in them. Pick out your favorite fruits and spirits, and freeze them into custom popsicle shells. Let the pops harden in the freezer, and then go to town on them. This is how you kept your BFF relationships alive when you were younger, so why would you need something smarter now? It's even more fun now that there are no parents to tell you when you have to go to bed (or limit your popcorn intake). Finish your night girl time with breakfast at your favorite place around the corner. Corner.

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