



**Jeans and Pricing**

**Pricing Action Plan**

# more money for shoes

## Pricing Action Plan

**Prepare** by working out what you charge for every product and service within your organisation including what your hourly rate is for different types of jobs

**Note** that these may change depending on who is performing the task

### Implement

1. Undertake a pricing review in your organisation for every product and service that you offer
2. Understand the reason why you are pricing the way that you do. If you need to change your pricing system, then make sure you can articulate the value and that your team and customers are educated
3. As part of the pricing review, look at your own levels of self-belief and courage. What value do you place on your time and what you are selling? If you think this may be affecting your pricing then take another look or have a trusted third party give their opinion
4. Create a menu of products and services with prices and educate your team on your pricing structure including how to sell the value
5. Inform your customers if your pricing structure is changing

### Monitor

- Report regularly (daily or weekly) on the sales, number of customers and profit to gauge how the price change has been received. Understand that you may (and probably will) lose some customers but by monitoring the number, your sales and your profit you will know if the price increase has been worthwhile
- Educate customers and team members if there is push back on price
- Review prices if necessary according to customer reaction but not on the whim of a few, rather on the result of your reporting!

**Change** all sales documentation, websites, menus of services and so on to reflect the change in pricing

**Repeat** the process on a regular basis (at least annually). Your costs go up annually so your prices should too.

Who will do it	What will they do	By When	Ongoing