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Ask SCORE

YOUR PRICE IS RIGHT— IF YOU DO YOUR HOMEWORK

“How much should I charge?”

That’s one of the first questions most small business owners ask. And it’s not an easy one to answer. Setting a pricing strategy depends on many factors—the type of product or service you’re offering, your own costs to provide it, your expected profit, your customers’ location, the “going rate” for your industry, and many others.

Finding just the right balance between all of the factors involved is more art than science. Pricing too low can cut into your profits, while overpricing also can hurt your business.

A common misstep—especially in the early stages of a business—is pricing too low in order to attract customers. While special deals can work in some cases to start the ball rolling, going low is not always the best path. Low prices can draw customers interested only in price. They are the ones most likely to abandon you the moment they find something even lower elsewhere.

Selecting excessively low pricing levels

to attract clients is even more dangerous for service businesses. You only have so many hours to sell. Your business can’t make it up in volume like a retailer who still profits from lower prices if volume is high enough.

Pricing is partly psychological. You will want to set your levels according to the perception of your product or service “brand.” If you want to be in the premium neighborhood, your pricing can be higher to match an upscale image. Pay attention to price points. They differ widely by product and industry.

Pricing is an ongoing process, so test your pricing periodically. You may need to adapt to changing conditions. Competitor prices, your own costs, customer perceptions and your profit expectations can all change. Or you may want to simply test different pricing levels to see what works best for your business.

Research the norms for your industry, including price ranges across the country if you sell nationwide. You may want to charge more or less, depending on your brand positioning.

FROM OUR MEMBER

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Make sure you use timely and accurate information to calculate your costs for labor, supplies, and direct and indirect overhead for every product or service you offer. "Guesstimates" are not good enough and may cost you far more than the hour or two of research. Also take into account seasonal fluctuations that might cause short-term increases.

To learn more about pricing, contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 10,500 volunteer business counselors who provide free, confidential business counseling and training workshops to small business

owners. Call 610.327.2673 for the Pottstown SCORE chapter or find a counselor online at www.pottstown.score.org.

Since 1964, SCORE "Mentors to America's Small Business" has helped more than 10 million aspiring entrepreneurs and small business owners through mentoring and business workshops. More than 11,000 volunteer business mentors in over 320 chapters serve their communities through entrepreneur education dedicated to the formation, growth and success of small businesses. For more information about starting or operating a small business, contact SCORE TriCounty. You can call 610.327.2673, email tricity@scorevolunteer.org or visit the website at www.tricity.score.org.

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