

Pricing Strategies Based on Revenue

Duration: 5 Days

Language: en

Course Code: PF1-123

Objective

Upon completion of this course, participants will be able to:

- Understand the value of your products against others in the same industry.
- Review your current pricing strategy based on how consumers view your products and services.
- Develop a keen understanding of the role of pricing in the success of your business.
- Analyse your data and insights to create a winning strategy.
- Implement value-based pricing.
- Explore pricing paradigms and communication strategies to add value.
- Take on a multi-disciplinary pricing structure.
- Review new products and technology to stay informed.
- Unlock the power of pricing within today’s economic environment.

Audience

This course is designed for anyone responsible for creating or monitoring a pricing strategy for their business. It would be most beneficial for:

- Business Owners
- Senior Executives
- Directors
- Financial Professionals
- Product Managers
- Project Managers
- Marketing Managers
- Sales Managers
- Data Analysts

Training Methodology

This course uses various adult learning methods to aid full understanding and comprehension. Participants will review various pricing strategies from real-world businesses and work together to understand the best strategic direction for those organisations.
They will be introduced to the most modern marketing and pricing technologies and develop a pricing structure based on data analysis and future forecasting. They will also create automated reporting strategies to forecast the best prices and compare these to competitor organisations.

Summary

In any industry, it’s important for financial managers and professionals to understand the relevant pricing strategy for their services and products according to the industry context and benchmark against competitors.
To tackle pricing issues and frameworks from a position of knowledge and understanding, financial professionals will require the most up-to-date technology and systems and automated pricing strategies to ensure a return on any investment.
Accurate record-keeping and data management will also help systematically identify pricing opportunities to boost profits and make sound investments in the future. Making effective pricing decisions against previous data, upcoming trends, and forecasting analysis will ensure higher profits and greater success for a business’s financial future.

Course Content & Outline

Section 1: The Importance of Pricing Strategies

- What makes a successful pricing strategy?
- Perspectives throughout industry models.
- Value-based pricing.
- The various types of pricing strategies by industry.
- Which strategy works for you?
- KPI measuring and monitoring.
- Mistakes in pricing across the industries.
- Your key competitor evaluation.

Section 2: Proportionate Revenue Management

- A history of revenue management.
- Principles and objectives of managing revenue.
- Conditions and consequences of managing revenue correctly.
- Yield management and how this affects your revenue.
- The importance of reviewing your revenue structure annually.
- Revenue management performance indicators and what they tell you about your operation.

Section 3: Forecasting Based on Accurate Data

- Demand management and the economic climate.
- Unconstrained demand and revenue.
- Forecasting for your future.
- How to develop an accurate forecast based on historical data.
- Why is forecasting so important?

- Booking curve and pickup forecasting measures.
- Highlighting forecasting errors.
- Automated forecasting models and technology.
- Overbooking and policies.

Section 4: Developing an Inventory & Capacity Control Matrix

- How to create a working inventory.
- Expected marginal revenue and how to record it.
- Nested reservation systems and technology.
- Booking limits and protected level assurance.
- How to manage group inventory.
- Inventory across multiple sites.
- Warehouse management and the best use of space.
- Assigning value to products to increase capacity based on revenue.

Section 5: Accessing Your Most Powerful Products

- Consumer reviews.
- Evaluating your top sellers.
- What is value for money in the eyes of your consumer?
- Asking for consumer feedback.
- Collating quantitative and qualitative data to assign importance to your products.
- Price increases and how to handle them gracefully.
- Reviewing your target market.
- Understanding the supply and demand relationship.

Section 6: Implementation & Review of Your Pricing Mechanisms

- Developing an effective revenue management system.
- The technology you need.
- Key features of revenue management systems.
- Understanding how your competitors work.
- Assigning value to products to create prioritisation.
- Data sources and analytics.
- Visualising your inventory.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Finance, Accounting & Budgeting, Banking and Finance

Tags

finance, Accounting, inventory, pricing, Revenue

Related Articles



Profit-Driven Pricing: Strategies to Boost Your Bottom Line

Maximise your business revenue with well-crafted pricing strategies. Learn the importance of pricing, explore diverse approaches, and create winning strategies that align with your business goals.

YouTube Video

https://www.youtube.com/embed/ovX342qPyqI?si=0JgdeaoLidQqNV-6