

RETAILING EXAM 3 STUDY GUIDE

CHAPTER 13 - RETAIL PRICING

Pricing Strategies:

1. **High/Low Pricing:** discount the initial prices for merchandise through sales promotions (retailers use this frequently, often weekly); however, some customers learn to expect frequent sales and wait until merchandise they want goes on sale/stock up at low prices
2. **Everyday Low Pricing:** EDLP, continuity of retail prices at a level somewhere between regular non-sale prices and deep-discount sale price of high/low retailers (occasionally have sales, just not as frequently as high/low); aren't always the lowest prices in the market; supermarkets, home improvement centers, and discount stores
 - a. **Low-price guarantee policy:** guarantee customers that the retailer will have the lowest price in a market for products it sells, promises to match/beat any lower price found in market

Advantages of High/Low Pricing Strategy:

1. **Increase Profits:** retailers can charge higher prices to customers who are not price-sensitive while charging lower prices to price-sensitive customers who will wait for "low" sale price
2. **Creates Excitement:** "get them while they last" atmosphere occurs during sale
3. **Sells Slow-Moving Merchandise:** sales allow retailers to get rid slow merchandise by discounting price

Advantages of EDLP Approach:

1. **Assures Customers of Low Prices:** customers have been come conditioned to buying on sale, lets customers know they will get the same low prices every time they patronize EDLP retailer
2. **Reduces Advertising and Operating Expenses:** stable prices limit need for weekly sale advertising, retailers do not incur labor costs of changing price tags and putting up sale signs
3. **Reduces Stockouts and Improves Inventory Management:** reduces large variations in demand caused by frequent sales with large markdowns, fewer stockouts—satisfied customers and higher sales

Setting Retail Prices: 5 factors retailers must consider...

1. **Price Sensitivity of Customers:** price sensitivity of customers determines how many units will be sold at different price levels; if customers in target market are price-sensitive, sales will decrease when price increases; 1 way to measure price sensitivity is a price experiment

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Lei Shi



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