



# **Pricing Research: How To Effectively Conduct Pricing Studies**

**A Toolkit To Optimize  
Pricing Strategies**

# Introduction

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## Why do you need pricing research?

In uncertain times with volatile economic conditions, determining the optimal price for your products or updating your pricing strategy can be challenging. Several research-based tools can help simplify the process and provide market-based insights to ground your decisions in customer-centric data.

You should conduct a pricing research study when you are:

- ▲ Shifting your pricing strategy
- ▲ Developing new products
- ▲ Entering new markets

When designed correctly, pricing research can predict customer behavior, provide insights into new product pricing and clarify how a price increase (or decrease) may impact revenue, margins, market share, and customer perceptions. Insights gathered through various pricing research methodologies provide the information you need to make informed pricing strategy decisions.

There are several pricing methodologies that can be used based on your goals and objectives. This e-book will cover three separate and discrete research methodologies which typically are conducted independently based on the insights needed: Price-Value Mapping, Benefit-Value Analysis, and Competitive Price Benchmarking.

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**PRICE-VALUE MAPPING**

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# Price-Value Mapping

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Price-Value Mapping explores the relationship between what customers value about your brand/product and the price they are willing to pay. Since value can be (and often is) highly subjective, it's not always easy to measure. Yet understanding why (and how much) customers value your products and services, and recognizing the trade-offs they may be willing to make when purchasing, provides actionable knowledge to construct the most optimized pricing strategy.

Price-Value Mapping research involves weighing features and benefits against price and value. It shows the performance-vs.-price choice your customers encounter as they evaluate products. For companies, this type of research can define, document, and validate available premiums for key brands.

Three core inputs are used to develop a market-based price-value map:



## Value Drivers

Determine which features are most important and entice customers to pay premium prices



## Perceived Brand Performance

Measure performance of competing brands in the market



## Pricing Insights

Measure willingness to pay among various levels, features, benefits, and brands

# Why Price-Value Mapping?

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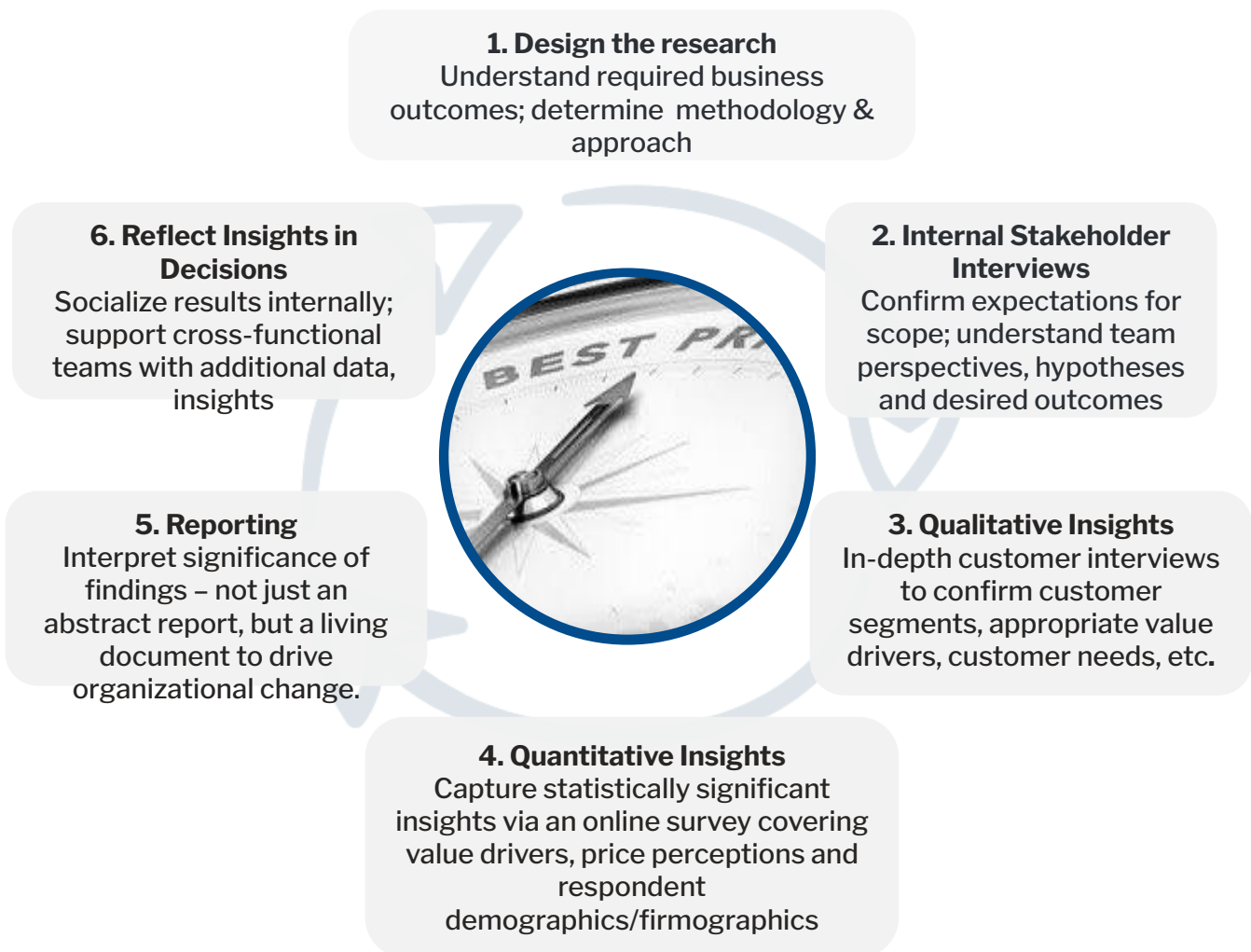
Price-Value Mapping provides answers to key strategic pricing and positioning questions:

1. What are the value drivers for this product?
2. How does our brand perform versus our competition across those key value drivers and loyalty metrics (e.g., brand awareness, likelihood to repurchase, etc.)?
3. What price/premium allowances exist by brand?
4. Where is our brand positioned/perceived vs. competing brands?
5. How should we position our brand in the future to capture the value our customers associate with it?



# The Process

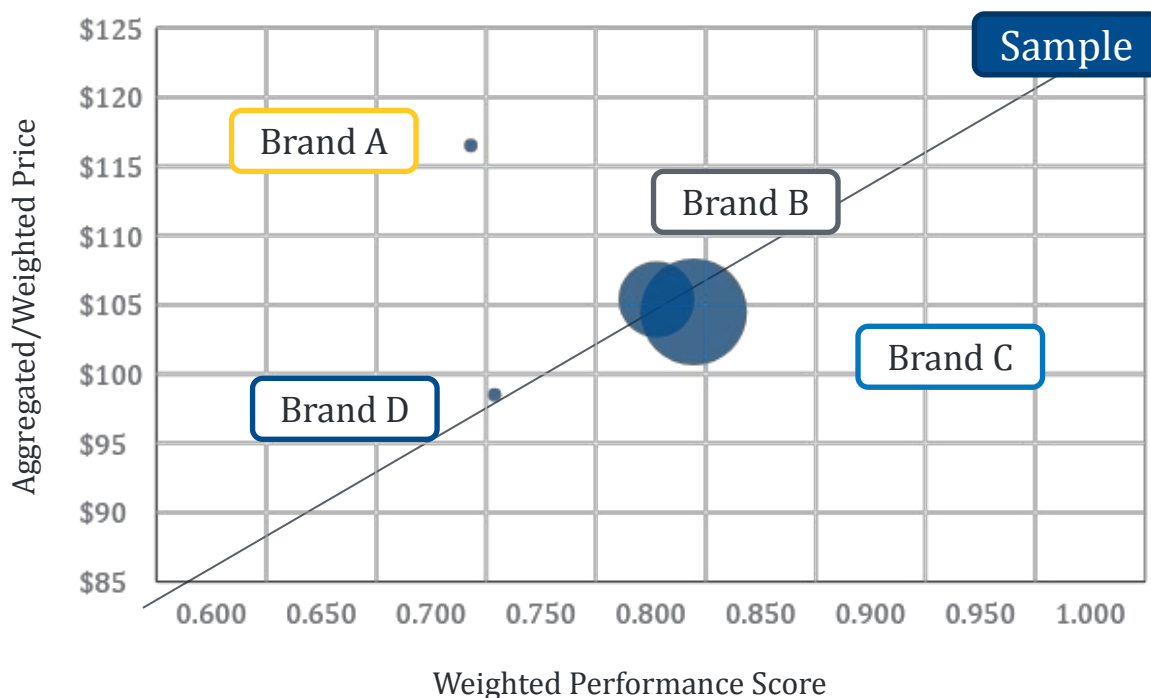
Martec employs a multi-step process to ensure full team engagement, robust and relevant quantitative findings, and timely reporting. Each step in the process is highly iterative and allows for plan/scope adjustments based on the findings.



# Methodologies

Price-Value Mapping uses a robust set of tools and methodologies to determine where you and your competitors “live” on the price-value map.

- ▲ Qualitative insights are captured at both the beginning and end of the research. The initial qualitative interviews help to ensure the right value drivers are measured and the survey is written in the customer’s “language”. Post-survey qualitative interviews provide answers to any outstanding “why?” questions and provide valuable context to the survey results and Price-Value Mapping analysis.
- ▲ The Weighted Performance Score provides a holistic understanding of the Value Drivers. It uses weighted importance and scaled response satisfaction questions to determine customer perceptions of your brand/product versus the competitive set.
- ▲ The Aggregated/Weighted Price is determined using a Van Westendorp price elasticity analysis and a Gabor-Granger analysis.



# Qualitative Insights

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Qualitative research is employed on the front end to provide preliminary insights on customer perceptions/needs and to ensure the right metrics are measured.

Key questions may include:

- ▲ How do you decide which products/brands to use?
- ▲ Who is responsible for purchasing product X?
- ▲ What are the key purchase criteria for product X?
- ▲ What are your biggest challenges when purchasing using product X?
- ▲ Which brands are you familiar with? What is your preferred brand?
- ▲ Who is the market leader? Why?
- ▲ What trends are impacting the industry?

On back end of the research, upon completion of the quantitative survey, qualitative research is again employed to clarify any unexpected findings and to better understand the “why” behind market/customer perceptions.

- ▲ These questions typically are customized based on the results of the quantitative research.
- ▲ Example questions may include:
  - ▲ Why is \_\_\_\_\_ important when purchasing/using product X?
  - ▲ How would you define \_\_\_\_\_? (i.e., quality, innovation, etc.)
  - ▲ What benefits do you get from \_\_\_\_\_? (i.e., Made in the USA, mid-tier brands, etc...)



# **Step One: Supplier Performance**

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**Determining Weighted  
Performance Score**

# Attribute Importance

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To understand the value drivers for any product, we must first understand what is important to customers when purchasing that product. This is accomplished via multiple methodologies and analyses.

First, a MaxDiff methodology is employed to understand what customers say is most important when purchasing:

- ▲ Which of the following attributes is most important when purchasing this product?
- ▲ Which of the following attributes is least important when purchasing this product?

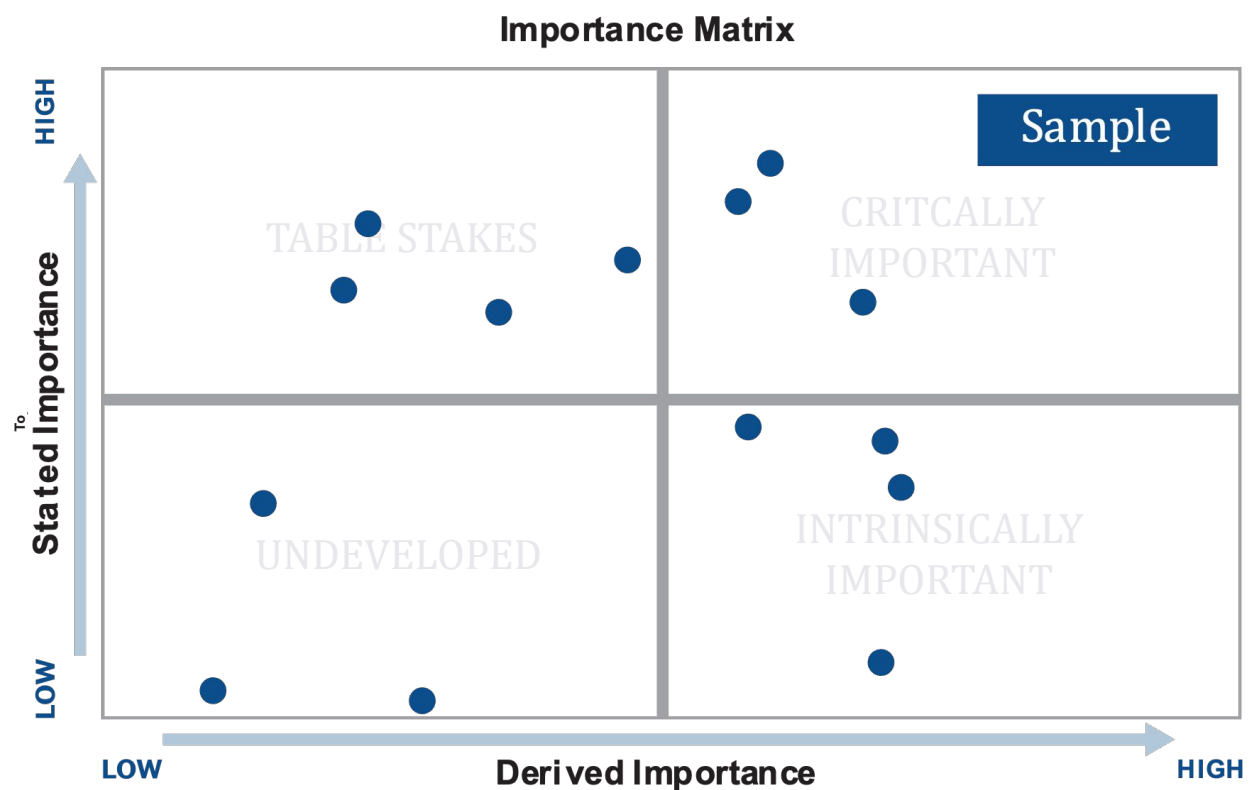
Next, a derived importance analysis is completed to understand the relationship between satisfaction with each individual attribute and overall satisfaction.

- ▲ In this analysis, all satisfaction responses are aggregated by attribute (regardless of brand) and compared to all overall satisfaction responses, again regardless of brand. The output is a decimal between -1 and 1
- ▲ For example, to achieve a perfect correlation between overall satisfaction and Value for the Money, every single respondent would have the same answer (for every brand) for both Value for the Money and Overall Satisfaction, resulting in a correlation of 1.000.

# Value Drivers

The output of these questions/analyses is plotted on the Importance Matrix, which provides an understanding of critically important drivers, tables stakes, and intrinsically important features and benefits.

This is a key input when calculating the weighted performance score for each supplier, as it identifies the most important attributes and provides weighting multipliers for supplier performance.



# Supplier Performance

Once the work has been done to determine the value drivers and map them on the Importance Matrix, we can then evaluate the performance of all suppliers against the various value attributes. Remember, these are identified as:

- ▲ Critically Important
- ▲ Table Stakes
- ▲ Intrinsically Important
- ▲ Undeveloped

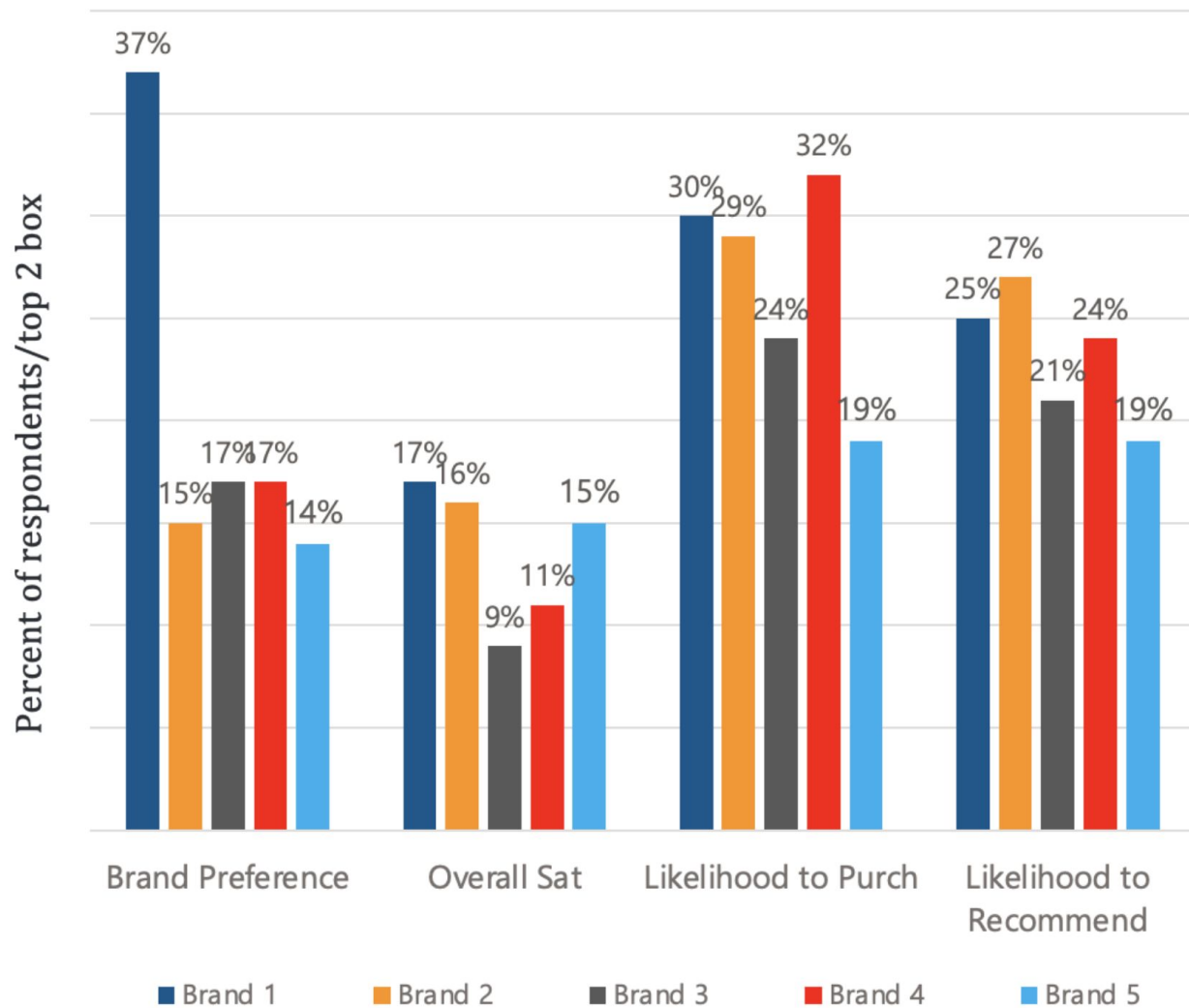
Ultimately, the goal is to arrive at a Weighted Performance Score, which we explore in detail forthcoming. But first, we must plot all suppliers and compare them against each other on each of these specific attributes.

A visualization of these comparisons can begin to illustrate some valuable intelligence as to how our client supplier performs against the competitive set, and whether it is “winning” or “losing” on those attributes identified as “critically important” to customers.



## Loyalty Metrics

The next input when calculating Weighted Performance Score is to look at various loyalty metrics, such as brand preference, overall satisfaction, likelihood to repurchase, likelihood to recommend, etc.



Having completed this analysis of customer Value Drivers and the client's positioning relative to those drivers, we have a rich contextual base to understand the next step in the Price-Value Mapping process – understanding the relationship between price, quality and willingness to pay.



# **Step Two: Price Modeling**

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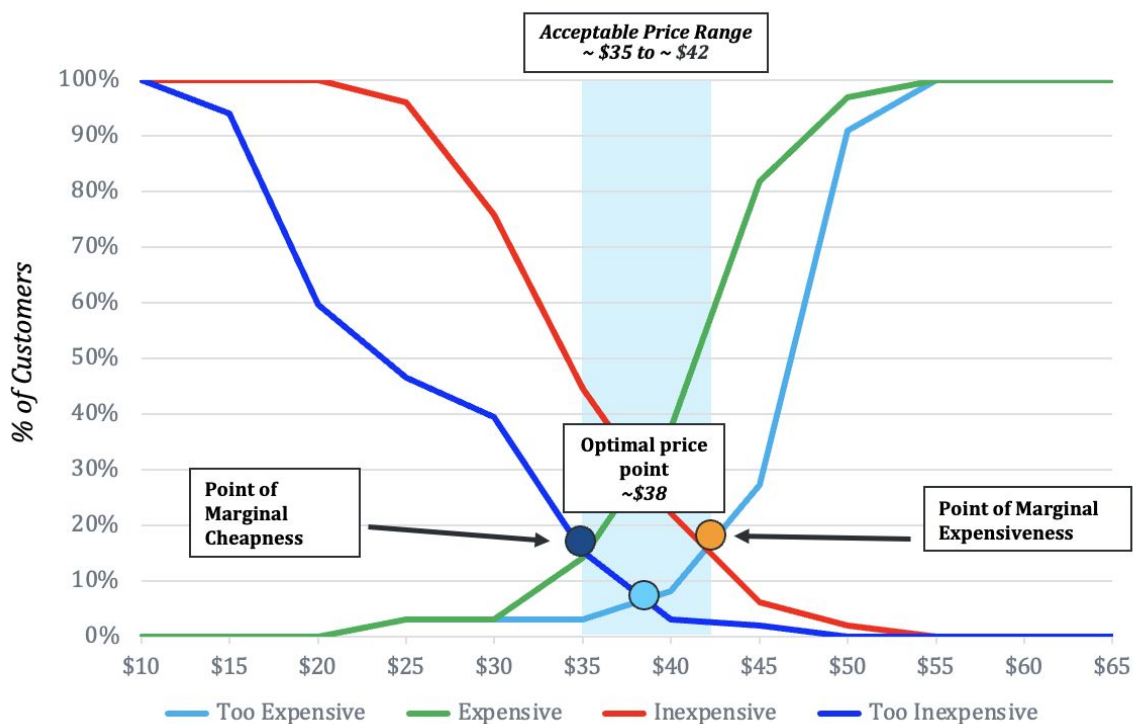
**Determining Weighted Pricing**

# Van Westendorp Price Modeling

The first step in determining a Weighted Price score is to understand customer perceptions regarding the relationship of price and quality.

Van Westendorp (VW) price sensitivity modeling explores the relationship between a product's perceived quality and its price. Van Westendorp provides insights into both the perceived acceptable range and the optimal price point through a series of questions:

- ▲ At what price would you consider this product **so expensive that you would not purchase it, regardless of the features and quality?**
- ▲ At what price would you consider this product **expensive but still a possible purchase**, based on the features and quality?
- ▲ At what price would you consider this product **inexpensive but probably of acceptable quality**, based on the features and quality?
- ▲ At what price would you consider this product **so inexpensive that you would question whether the features and quality could be trusted?**



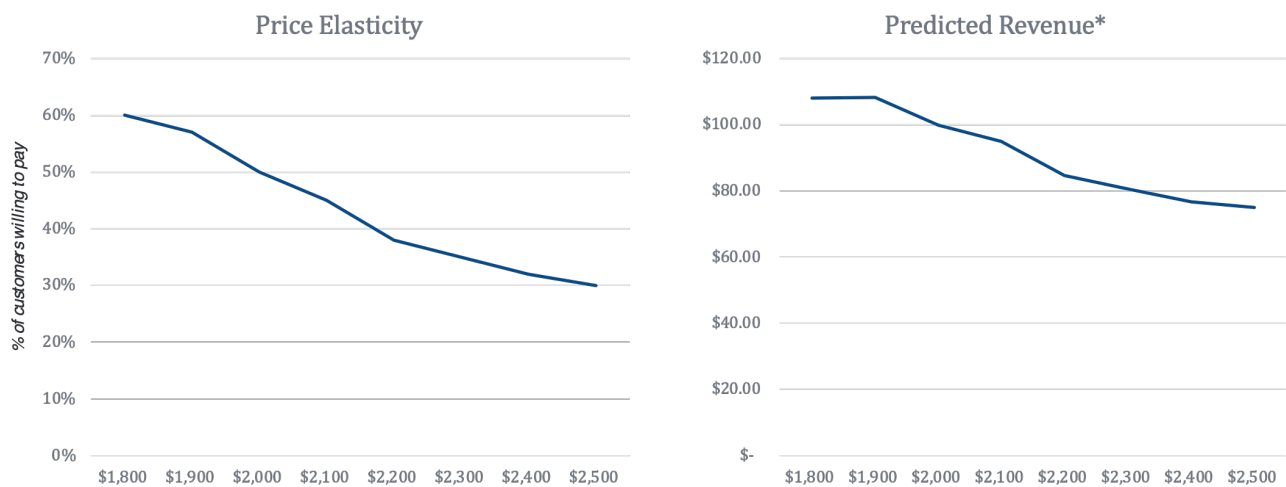
# Gabor-Granger Price Sensitivity

Next, Gabor-Granger Price Sensitivity is used to understand the maximum price a respondent is willing to pay for a specific product.

In this exercise, respondents are asked a series of nearly identical questions: “Would you buy the described product at \$X?”

- ▲ Respondents are randomly assigned to starting price.
- ▲ The price is changed (up or down) depending on the response to the previous answer.
  - ▲ If they are willing to pay price X, they are offered a higher price.
  - ▲ If they are not willing to pay price X, they are offered a lower price.
  - ▲ The algorithm repeats until the highest price each respondent is willing to pay is determined.

Output from the Gabor-Granger model includes price elasticity and predicted revenue at each price point.



# Gabor-Granger Price Sensitivity

Gabor-Granger also can be used to determine profit maximizing price points.

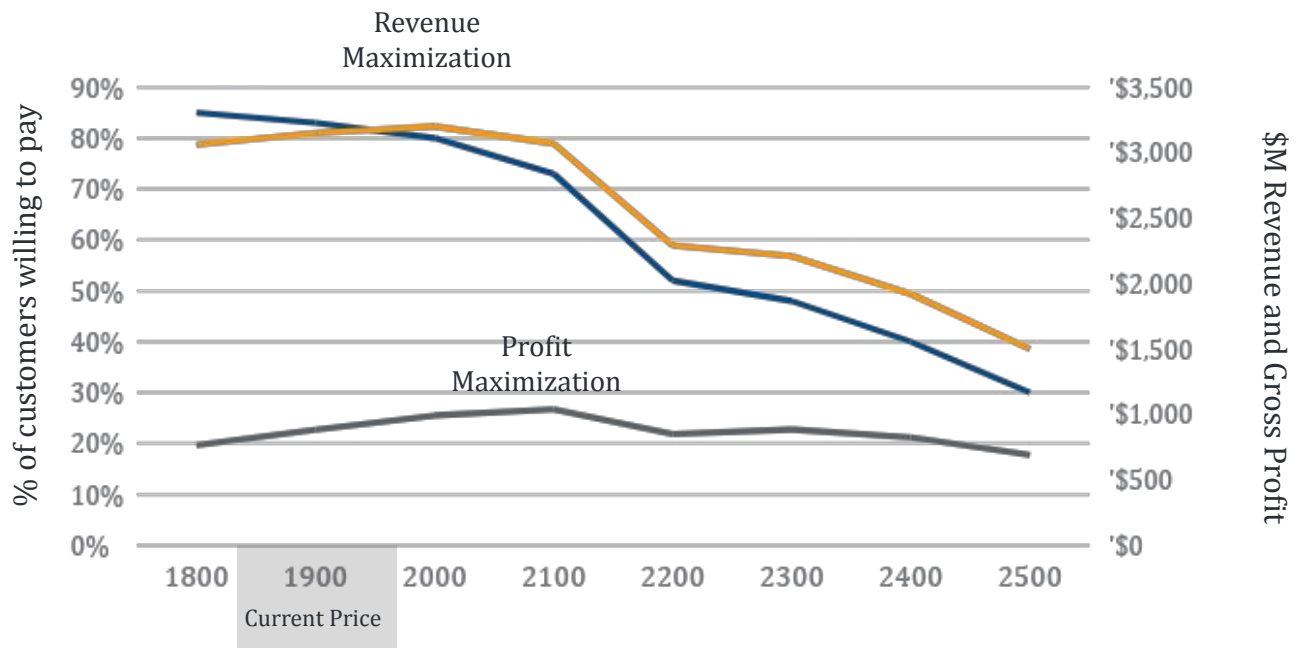
To determine revenue and gross profit available at each price point, we calculate the following for each potential price:

- ▲ Revenue at Point-of-Sale
- ▲ Manufacturer Revenue
- ▲ Manufacturer Gross Profit

The price to distribution and gross profit dollars are adjusted up/down based on the % change in price to the end customer.

- ▲ e.g. price increases 5% from \$2,000 to \$2,100; manufacturer price also increases 5%

Gross Margin is calculated for each price increase/decrease to reflect actual cost to produce and the revised price to the channel.



# **Final Step: Price-Value Mapping**

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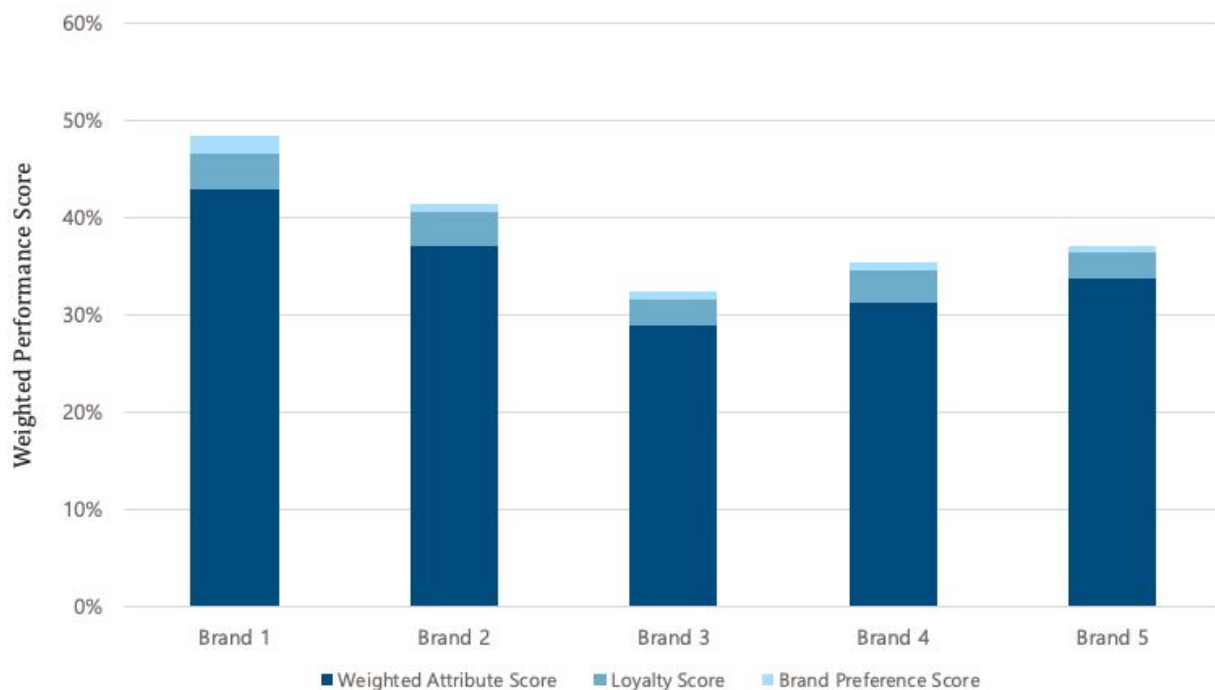
**Creating a Price-Value Map**



# Weighted Performance Score

To determine Weighted Performance for the price-value map, we apply a series of weightings (based on attribute importance), across supplier performance, loyalty metrics and brand preference. Supplier performance scores are weighted by relative importance (to ensure the most important attributes carry heavier weight than the least important attributes). Then the cumulative supplier performance score is weighted against loyalty scores and brand preference.

The resulting analysis provides a comprehensive picture of overall brand performance. In this example, we see that Brand 1 is perceived as performing much better than other competing brands measured.



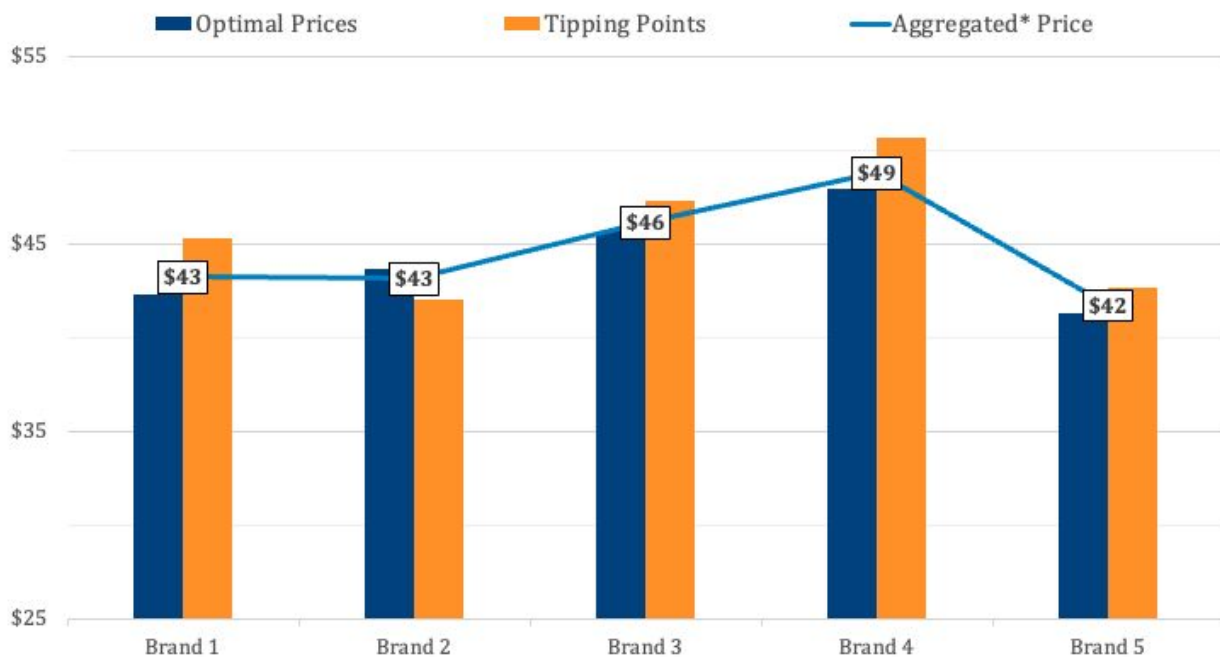
*Note: Performance score weighted using 80% Brand Attributes; 15% Loyalty and 5% Brand Preference*

This Weighted Performance Score becomes the X axis on a Price Value Map

# Weighted Price Score

Finally, to determine the Weighted Price score for the price-value map, we apply the pricing data gathered using Gabor-Granger and Van Westendorp in Step 2. As with the weighted performance score, the pricing data collected is weighted to ensure an appropriate mix of both Van Westendorp and Gabor-Granger insights.

This analysis provides a comprehensive understanding of price positioning across multiple analyses. In this example, we see Brand 1 price position is approximately 6% to 12% below other leading competitors.

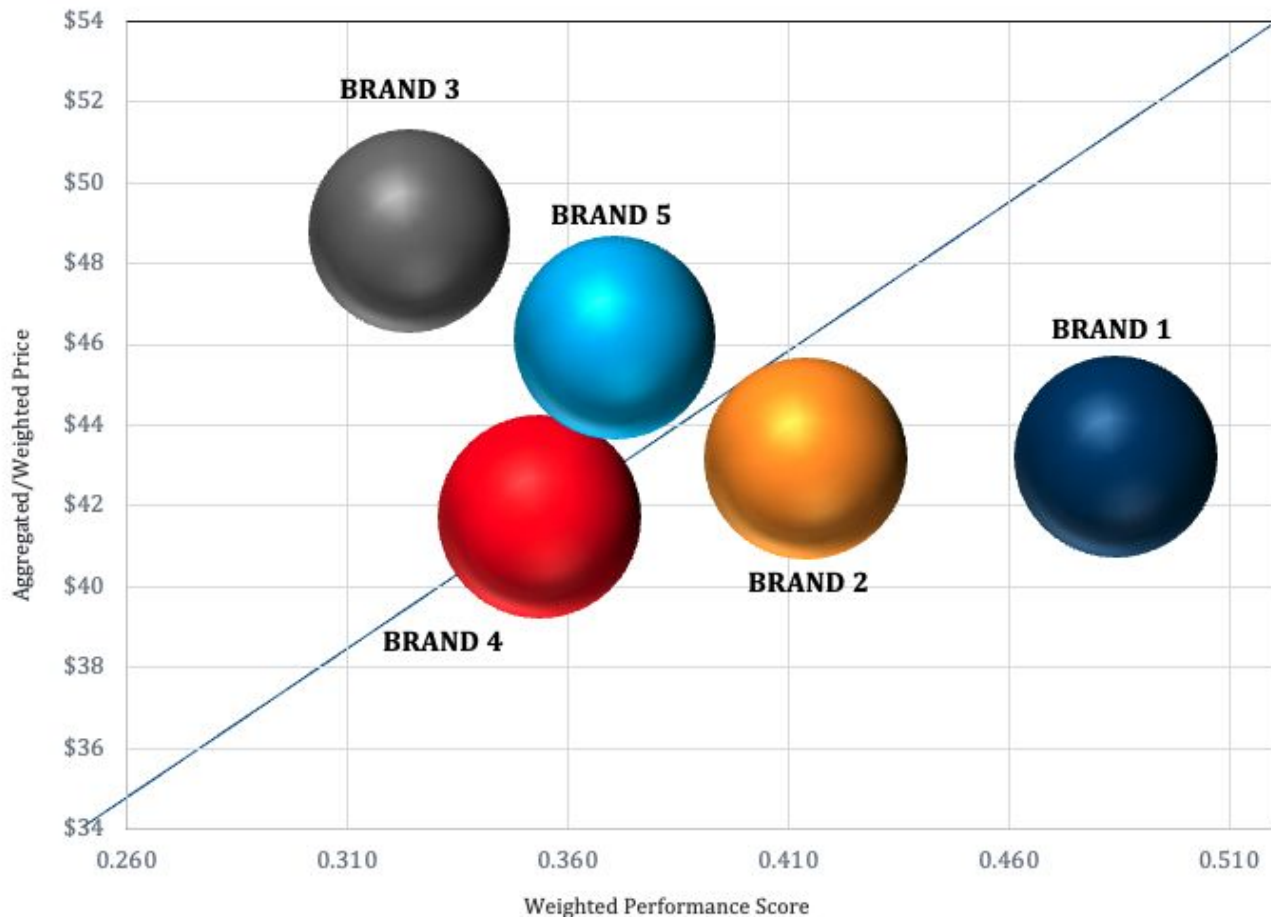


*Note: Aggregated price weighted using 70% Optimal Price; 30% Tipping Point Price*

The resulting Weighted Price becomes the Y axis on a Price-Value Map.

# Price-Value Mapping Results

The end-result of the Price-Value Mapping Exercise shows where your brand is positioned versus your primary competitors.



When it is available, market share also can be shown by changing the bubble size for each brand/competitor.

Ultimately, the insights from Price-Value Mapping research will identify which specific brand/product attributes to focus on to help you position your brand versus the competition.

# Price-Value Mapping

## Price-Value Mapping helps...

- ▲ Identify the key value drivers and what stands out in the market
- ▲ Uncover brand perceptions
- ▲ Determine your brand's position in the market
- ▲ Deepen your understanding of your brand's price-value position
- ▲ Optimize your pricing strategy to gain share

**Price-value mapping is a critical step in your company's journey to achieving and maintaining optimal positions in relation to the value your brands deliver to customers.**



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# Benefit-Value Analysis

Benefit-Value Analysis (BVA) is a proprietary methodology developed by Martec to gain insights and inputs from an intended market to determine appropriate and acceptable pricing strategies on products before they are released into the marketplace.

The goal of Benefit-Value Analysis studies is to understand what features and benefits customers are willing to pay for and to quantify that willingness into a recommended pricing strategy:

- ▲ Is the customer willing to pay more for a given feature/benefit based on the value they perceive the product or feature enhancement provides?
- ▲ If the customer is willing to pay more for a specific feature/benefit, how much more will they pay?
- ▲ Are customers willing to pay for a product with the aggregated features/benefits?



# Benefit-Value Analysis

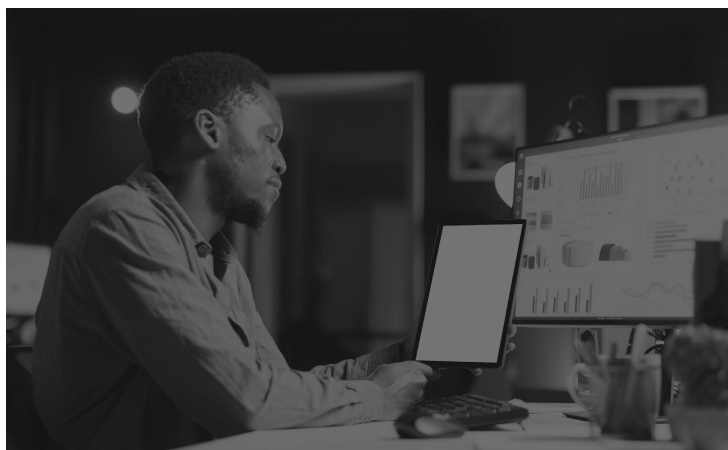
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## Conceptual Iteration

One of the many benefits of Benefit-Value Analysis is that it allows a manufacturer to understand market willingness to pay value premiums on new features...often before those product enhancements are commercialized. In some cases, this methodology can be applied prior to the development phase, enabling manufacturers to quantify and qualify pricing strategies before product development investments are made.

Going further, in one application of Martec's Benefit-Value Analysis methodology, a product manufacturer was able to perform a Benefit-Value Analysis study without revealing the actual product. This was critically important to an early adopter of this methodology and provided pricing insights without alerting the market to a potentially game-changing product enhancement.

It is important to note (as was explained to this client), that employing the BVA pricing methodology while revealing the actual product, rather than on the proposed benefits, may return a different premium calculation.



# Benefit-Value Analysis

## Conceptual Iteration

The reasons manufacturers find this process innovation so valuable are manifold:

- ▲ Benefit-Value Analysis allows manufacturers to establish market-tested pricing for new-to-the-world products, even if they don't technically exist yet.
- ▲ The methodology can provide theoretical pricing for an undefined product, based on benefits alone.
- ▲ Since BVA combines both qualitative and quantitative approaches and integrates feedback on the specific benefits/value statements, this process provides valuable, real-world, customer-based insights that help to define the value proposition and future marketing strategies.
- ▲ Benefit-Value Analysis can allow product developers the opportunity to iterate new products conceptually, saving money on research, development, and prototyping costs.



# Benefit-Value Analysis

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## Importance via MaxDiff

While a comprehensive Benefit-Value Analysis study could incorporate some or all of the methodologies discussed in the prior chapter, its purpose is to help determine an appropriate price for a specific product, rather than a holistic understanding of a brand's value. This multi-step process almost always begins with a Max-Diff exercise. Such a study would ask respondents to prioritize the importance they place on various proposed benefits:

- ▲ Which of the following product benefits is most important when purchasing or upgrading this type of product?
- ▲ Which of the following product benefits is least important when purchasing or upgrading this type of product?

**This methodology determines which benefits will have the greatest impact on adoption, willingness to purchase, etc., and is a key input into the final pricing model.**

# Benefit-Value Analysis

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## Willingness To Pay

The next step is to determine market willingness to pay a premium for the various prioritized benefits:

First, respondents are asked a simple yes/no question: “Are you willing to pay a higher price for a product that delivers this specific benefit?”

If/then: If the response is yes, a follow-up question is presented, “How much more are you willing to pay to have this benefit included in such a product?” This is most commonly as a percent premium customers are willing to pay.

Optional open-ended question: In some studies, we may include an open-ended but specific question that allows respondents to clarify, qualify, or elaborate their earlier responses: “Why are you willing to pay more for this feature?” Or, “Why are you not willing to pay more for such a benefit?”

**This combination of both quantitative and qualitative feedback provides the product development team or manufacturer with market-based data and insights on pricing and customer appetite for premium features and benefits. It also highlights customer motivators and de-motivators that can later be applied to marketing strategies, advertising messaging, and product roll-out planning.**



# Benefit-Value Analysis

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## How Benefit-Value Analysis Helps

It is important to then apply some number-crunching and data analysis techniques to truly mine the data for intelligence. There is a nuance to calculating the ultimate price premium a market will bear for product enhancements and additional features/benefits. Assuming the value of these product enhancements and adding a pre-supposed premium to the baseline price can potentially return errant results.

Our methodology for calculating premium pricing thresholds has proven exceptionally accurate and reliable when rolling out new features and products. Typically, it goes like this:

### 1 - Prioritizing benefits:

- ▲ Which proposed benefits are deemed most important by the customer?

### 2 - Quantifying perceived benefits:

- ▲ What percentage of respondents are willing to pay more?
- ▲ How much more are they willing to pay?
- ▲ How many of the proposed benefits are customers willing to pay for?

## 3. Martec Calculus of Benefit-Value Analysis □

# Benefit-Value Analysis

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## Martec Calculus of Benefit-Value Analysis:

1. Start with the baseline product cost of X.
2. Next, weight each benefit by prioritization rank (from the MaxDiff analysis).
3. Then multiply the most preferred benefits by the percentage of people willing to pay for them.
4. Then multiply that by the percentage increase customers are willing to pay over the baseline product cost of X.
5. Finally, multiply the calculated premium by the percent of benefits customers are willing to pay for. (i.e. if customers are willing to pay for 33% of the proposed benefits, a potential \$1,500 premium may be only \$500)

# Benefit-Value Analysis

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## Outcomes and Insights:

Once the study is complete, the data analyzed, and the formulas applied, the manufacturer gets a clear, data-backed picture as to which specific benefits customers are looking for.

More importantly, they now understand which benefits customers are willing to pay for over others...how much more...and to what specific extent (or upper pricing threshold).

To get these answers, while maintaining the ability to withhold potentially sensitive product concept information, Benefit-Value Analysis provides a cost-effective solution to deliver enhanced value to your customers and brand.

**The following page provides a real-world case study application of this methodology and formulas, as well as the insights gleaned and how they were applied to inform a successful pricing strategy.**

# Benefit-Value Analysis – Case Study



## Business Challenge

Prior to launching a new product to its customer base, a global manufacturing company required an understanding of how the benefits of the concept translated to price:

- ▲ Which benefits will drive purchase decisions?
- ▲ Which benefits are purchasers willing to pay for?
- ▲ Cumulatively, at what premium should the concept be priced vis-à-vis existing solutions?

## Research Type & Methodology

### Qualitative & quantitative research:

- ▲ 9 in-depth interviews with key replacement parts decision makers
- ▲ 302 surveys were completed using MaxDiff analysis to prioritize the benefits. Further, Martec assessed Willingness to Purchase individual concept benefits and the premium available for each benefit
- ▲ Numerous analytical techniques were applied to determine pricing available for the holistic concept.

## The Results

Decision makers expressed strong interest in and willingness to pay for approximately half of the proposed benefits. On average, respondents were willing to pay a premium for one-third of the unique benefits.

Based on these insights, Martec recommended a 25% premium versus existing solutions/ products.

The analysis also provided insights into “revenue maximizing” price points, key value drivers, and potential marketing messages.

*“Martec worked with us to develop a new methodology designed to help us understand the individual and cumulative value of the concept benefits. Martec’s research provided valuable insights into how best to message and market the unique benefits of the concept we were exploring.”*

- Business Development Manager, Global Industrial Equipment Manufacturer

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# Competitive Price Benchmarking

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Competitive Price Benchmarking is a specific type of Competitive Intelligence methodology; these are research initiatives designed to reduce strategic risk through the ethical collection of benchmark data and information.

As a point of comparison, Price Value Mapping is based (in large part ) on customer perceptions of value, while Competitive Price Benchmarking evaluates actual pricing data in the real world in real time. Price Value Mapping, it is important to note, studies perceived pricing *as well as* perceived value, as expressed and/or experienced by the customer. Competitive Price Benchmarking provides insights into specific pricing actions of your competitors, which allow you to create a strategic response to competitive realities and pricing changes.

The need for Competitive Price Benchmarking can be driven by a number of proactive and reactive strategies. In some cases, a manufacturer or service provider may embark on a Competitive Price Benchmarking study due to a competitor's pricing move, either up or down. In other instances, a company may more proactively engage in Competitive Price Benchmarking to better understand their own pricing strategies relative to competitors in their same marketplace, to benchmark pricing against new and unfamiliar competitors in ancillary markets, or to understand the overall pricing landscape when entering new markets.

# Competitive Price Benchmarking

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## Specific applications of these studies may include:

1. How to stay price-competitive in a saturated or commodity market
2. How to drive market share growth with new, innovative products
3. How to allocate resources toward promoting the most profitable product lines and SKUs
4. How to defend a market position against existing, new or emerging competitive threats or dynamics
5. How to successfully grow into new, adjacent, or ancillary markets, based on pricing positions of competitors with potentially acquirable market share



# Competitive Price Benchmarking

## How competitive price benchmarking helps

Companies often consider Competitive Price Benchmarking as a way to gain market share or to increase profitability. Specifically, a margin analysis of competitive products and product lines may reveal opportunities to “double down” on product sets or SKUs that yield more profit margin versus competitors’ products.

Given that final product pricing is marked up at many points in the value chain — from supply to distribution to vendor partners and retail — companies can gain a competitive advantage by investing resources in product lines with greater margins, in part to account for fluctuations in pricing along that entire value chain.

In the example below, we see a marked difference in final price based on appreciably higher dealer markup at two competitors.



# Competitive Price Benchmarking

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## Confidential and Proprietary

In many industries, price can be a significant — if not the most important — criterion customers use when evaluating a purchase decision. This is especially true in particularly crowded marketplaces. However, that doesn't necessarily mean that companies should reflexively attempt to win “a race to the bottom,” as that often results in a decrease in profit margin and can diminish the value perception of the overall brand and product or service. A company's competitive response to pricing requires key business intelligence, as well as a strategic application of what that intelligence yields.

In “the old days,” when product pricing was published in print and easily accessible to anyone wishing to purchase a green book or blue book, the need for extensive research into competitor's pricing positions may not have been as prevalent. But no longer. Today, product pricing is all online, often stored behind firewalls, and very cumbersome to access. If you don't require a username and password to gain access, you might have to resort to unreliable “web scraping,” which can return imprecise and out-of-date information. In order to obtain an accurate and complete pricing picture, companies rely on extensive and confidential Competitive Price Benchmarking studies.

At Martec, Competitive Price Benchmarking is achieved through strategic and ethical Competitive Intelligence (CI) studies. Enabling leadership teams to more fully understand how top competitors in a given market are pricing their products or services — and how that pricing might impact customers' expectations or buying behaviors — provides an informed foundation for optimizing a pricing strategy.

# Competitive Price Benchmarking

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## Ethics and Experience

Martec adheres to the Code of Ethics of the Society of Competitive Intelligence Professionals. Our approach to qualitative competitive intelligence pricing analysis is to collaborate with industry experts with whom we have established relationships, often with decades of experience in the target industry.

**Work with industry experts.** We use your stated objectives to inform our discussions with subject matter experts who have direct knowledge of the target market throughout the value chain.

**Conduct in-depth interviews.** We conduct in-depth interviews in a dynamic, iterative fashion, with flexibility that allows us to fully engage respondents and explore as much information as possible, as well as to flush out other, often unforeseen, topics that may be raised and incorporated into the ongoing process.

**Triangulation, vetting and validation.** Competitive Price Benchmarking research is much more than looking up and reporting obvious, publicly available data. We go beyond this by completing in-depth analysis to vet, validate and confidently report real-world data that is market-tested and “live” in the real world. Our process triangulates any data our research yields, using multiple sources and methodologies, so companies can consider the resulting analysis with confidence.

**Simply put, we not only get the answers we go looking for, we often make new discoveries we or our clients weren't expecting going in. When we find out new or unknown information, we make sure it can be used as a part of a pricing decision-making process.**

# Competitive Price Benchmarking

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## How competitive price benchmarking helps

Competitive price benchmarking from this process can:

- ▲ Embolden strategy planning
- ▲ Create greater certainty around pricing strategies
- ▲ Present previously unconsidered pricing strategies, as unknowns soon become knowns.

The key to successfully implementing Competitive Price Benchmarking studies is to:

- ▲ Gather information quickly
- ▲ Filter out “noise”
- ▲ Organize competitive data efficiently
- ▲ Extract meaningful insights in a timely manner

# Competitive Price Benchmarking

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## Insights Applied

Companies that engage in Competitive Price Benchmarking studies report one of two primary benefits: either confidence gained through the validation of existing pricing strategy or new and innovative strategic initiatives that are uncovered through the study of what were previously “hidden” data points and intelligence.

As the beneficiary of the Price Benchmarking CI, you are able to more clearly and confidently:

- ▲ Assess, compare, and adjust key pricing metrics across the value chain
- ▲ Outline your various competitors’ pricing positions, including unknown or little-understood competitive forces, such as those in new or ancillary markets
- ▲ Study granular data, even down to the SKU level, for large product sets with multiple competitors
- ▲ Drive bottom-line results by achieving a deeper understanding of your competitive position in the market, such as opportunities to increase margin, enter new markets, or price based on value proposition, rather than merely in cost-competitive ways
- ▲ Increase revenue opportunities by allowing third-party analysts to get the difficult questions answered that you cannot ask or find about your competitive space

# Why Competitive Price Benchmarking?

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When you understand how top competitors in your market are pricing their products or services and how that pricing might impact customers' expectations, you have a foundation for optimizing your own pricing strategy, with purpose, precision, and confidence.

Martec utilizes a full-spectrum approach to competitive analyses, interviewing participants at all appropriate levels of the value chain to arrive at substantiated, thoroughly cross-checked information.

Competitive Price Benchmarking analysis has been used to evaluate a company's select competitors' and the company's own pricing as products or solutions flow through the entire value-chain, highlighting differences in margins through secondary sellers.

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## Concluding Thoughts - Where to Begin?

Each of the methodologies covered in this book has discrete use cases and benefits. Determining where and when to apply each methodology will depend on the specific problem to be solved or range of insights desired.

Methodology	Purpose & Benefit	Sample Use Cases
<b>Price-Value Mapping</b>	Determine the value of a brand for a given product or service as perceived by the market.	<ul style="list-style-type: none"><li>• Understand key purchase considerations</li><li>• Determine perceived performance/ price delta vs. competitors</li><li>• Improve messaging</li><li>• Facilitate growth</li></ul>
<b>Benefit-Value Analysis</b>	Understand customer-perceived value of a given product, as measured by a specific set of product features/ benefits, either real or proposed (i.e. next generation products).	<ul style="list-style-type: none"><li>• New product development</li><li>• Product enhancements</li><li>• New concept/product testing</li><li>• Evaluate a proposed product enhancement prior to development</li></ul>
<b>Competitive Price Benchmarking</b>	Identify real-world, market-based pricing data for a product or product set against its competitive field.	<ul style="list-style-type: none"><li>• Understand competitors' pricing strategies</li><li>• Assess your own pricing strategy</li><li>• Identify products, channels, etc. needing updated or new pricing strategy</li><li>• Investigate pricing strategies in a new market or vertical</li></ul>



## POWER WHAT'S NEXT

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**In uncertain times, determining the optimal price for your products or updating your pricing strategy can be challenging.**

**As continued volatility has persisted even beyond the Pandemic era — from supply chain issues to inflation and from global unrest to market dynamism — now is an optimal time to assess and refresh your pricing strategy.**

### **Let's talk pricing**

**Need help with your next pricing study?**

**Tell us about your pricing challenges and learn how to optimize your strategy.**

## CONTACT

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