

## The Top 10 Mistakes in Pricing Research

by: Per Sjöfors

Pricing research plays a crucial role in understanding and optimizing the pricing aspect of the decision landscape, enabling businesses to plan actions that drive their success. Unfortunately, many companies make the mistake of developing products or defining services based on internal factors rather than considering pricing research, which finds out what customers are truly willing to pay for. In this article, the author outlines the top 10 mistakes pricers need to avoid when designing and implementing pricing research. Per Sjöfors, a.k.a. “The Price Whisperer,” founded Sjöfors & Partners and is a thought leader on using price for higher growth and profits. He can be reached at [per@sjofors.com](mailto:per@sjofors.com).



As professionals in the business world, we recognize the paramount importance of understanding our customers’ needs, desires, decision-making processes, and preferences. This comprehension, including the invaluable insights offered by pricing research, equips us to better tailor our offerings to meet their requirements, ultimately bolstering our prospects of acquiring them as clients and cultivating their loyalty. While this awareness is widely acknowledged, the depth of customer insights and intelligence varies significantly across companies. Some firms rely solely on intuition, while others prioritize cost reductions to such an extent that they neglect adequately serving their customer base.

Nevertheless, there exists a distinct category of businesses that acknowledges the inadequacy of guesswork and gut instincts in today’s competitive and rapidly evolving marketplace. This group recognizes the

significance of implementing data-driven processes to collect information about their customers and has initiated the development of comprehensive customer insight strategies.

**WE RECOGNIZE THE PARAMOUNT IMPORTANCE OF UNDERSTANDING OUR CUSTOMERS’ NEEDS, DESIRES, DECISION-MAKING PROCESSES, AND PREFERENCES.**

Yet, the mere existence of a process is insufficient. This article explores this specific category of companies, guided by pricing consultants. It delves into the most common missteps businesses make in their customer insight processes, underscoring the imperative need for a well-designed approach, exemplified by the willingness-to-pay pricing research methods.

### Mistake #1: Simplification

When customers decide whether to make a purchase from your

company, they take into account a multitude of factors. These factors encompass their perception of your company, the competitive landscape, convenience, brand image, willingness to pay, influencer input, promotional offers, and various other considerations. Often, we make these choices without consciously dissecting all these elements, yet they exert a substantial influence on our decisions.

Despite the complexity of these purchase decisions, there have been numerous efforts to streamline the process of comprehending customer insights. Many of us have come across brief and straightforward surveys, which can be encountered online, received through mail, offered at the point of purchase, or conducted via swift phone calls. These concise questionnaires tend to oversimplify the intricate decision-making processes, assessments, and judgments

► CONTINUED ON PAGE 2

## IN THIS ISSUE:

4

**Restaurants are Fighting Inflation and Raising Profits With a Secret Weapon**

5

**Pricing and Planning: Should You Increase Prices**

8

**Growth During Volatility: The Competitive Edge Through Pricing, Sales, and Marketing**

11

**Patience K. Mutiso, CPP Joins PPS’s Board of Advisors**

that customers form regarding your products and services, as well as those offered by your competitors. The resources that companies allocate to these simplistic initiatives are frequently squandered and often contribute little, if anything, to enhancing your ability to better serve your customers.

## Mistake #2: Isolation

Secondly, we encounter the error of isolation in market research. The mistake of isolation happens when market research surveys fail to consider the substantial influence of pricing-related factors. It is imperative to assess how customers perceive value in connection with their willingness to pay, what aspects they deem worthy of their expenditure, the degree to which your pricing models and levels harmonize with their value expectations, and what alternatives competitors present at different price points. When price is isolated from considerations of value and perception, it results in a biased and insufficient comprehension of buying decision behaviors, customer satisfaction, loyalty, and the likelihood of continued patronage towards your company.

### Mistake #3: Homogenization/Uniformity

Another undeniable fact is that the market landscape needs

to be understood within the market segmentation framework. Segmentation profoundly influences the process in two significant ways.

Firstly, the diverse market segments you serve will exhibit variations in their perceptions and evaluations of your products and services. Developing an effective segmentation model and pinpointing significant variables is a skill in itself. In certain instances, these critical variables may pertain to personal attributes such as age, gender, weight, socio-economic status, and demographic characteristics. In other cases, they may relate to business-related factors like industry, job titles, company age or size, etc. Additionally, time-related variables can also play a role, distinguishing between morning and afternoon customers, various seasons, or weekdays versus weekends. Immense value is forfeited when data is homogenized and fails to accentuate these crucial distinctions.

The second impact can be even more substantial. Different market segments may base their purchase decisions and experience satisfaction or dissatisfaction on entirely distinct grounds. Yet, it is precisely these divergences and the underlying reasons that render the data actionable and meaningful.

### Mistake #4: Evaporation

The mistake of evaporation occurs when market research data is collected, scrutinized, shared, reviewed, and then ultimately disregarded. Evaporation transpires when the amassed data lacks the potential for actionable insights. When data evaporates, it means that the findings might provide valuable insights but do not prompt meaningful improvements, changes, or progress. Among all the missteps, evaporation is particularly disheartening because it wastes valuable opportunities for executives to catalyze substantial enhancements in their business results.

## Mistake #5: Competition

The error of competition is a highly significant one. This mistake arises when a survey exclusively concentrates on the relationship between a company and its existing customers, neglecting to account for the choices customers have and leading to a skewed assessment of the company's risk level. To avoid the competition mistake, it is imperative to broaden the scope of the survey to encompass a more extensive population beyond your existing customers. This entails soliciting feedback

▶ CONTINUED ON PAGE 3



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from potential customers, individuals who opted for a different business, and those who may not have any prior interactions with your company but align with the target audience profile. Their viewpoints concerning your company, value propositions, as well as those of your competitors, establish a context that should be factored in when interpreting your own findings.

It is only by comprehending the nuanced levels of willingness to pay within your target audience that you can effectively formulate pricing strategies and endeavor to increase your market share.

#### **Mistake #6: Amateurism**

The availability of affordable survey software has lured even the most skeptical executives into believing they can design their own surveys and achieve effectiveness. However, the truth is that designing an effective survey is a challenging task if you want to generate consistent and actionable information. Even the most intelligent and experienced managers and executives can make the mistakes outlined in this document. Developing a valuable survey requires more than just intelligence and user-friendly software; it demands experience and expertise. Designing a useful willingness-to-pay pricing research survey is both a science and an art.

Moreover, many of the free survey software services available lack the advanced and complex features required to delve deeper into the minds of the marketplace. They cannot analyze how customers and non-customers weigh different factors, functions, services, satisfaction, and prices when comparing various vendors and alternatives. Even if the

software possessed the necessary functions, the likelihood of an amateur effectively configuring the question sets and accurately interpreting the results is slim.

### **MANY OF THE FREE SURVEY SOFTWARE SERVICES AVAILABLE LACK THE ADVANCED AND COMPLEX FEATURES REQUIRED TO DELVE DEEPER INTO THE MINDS OF THE MARKETPLACE.**

#### **Mistake #7: Confidence Level**

This mistake occurs when the survey participant count does not meet the critical threshold for statistical significance. When conclusions are drawn from an inadequate number of respondents, they become not only highly dubious but often inaccurate. To derive meaningful insights, it's imperative to collect statistically valid data from both existing customers and non-customers, which includes former customers and individuals who may be unfamiliar with your company but fit the buyer profile. Only then can a pricing study in market research realize its full value. Achieving this goal requires dedicated efforts to obtain an adequate number of survey participants.

#### **Mistake #8: Transparency**

The mistake of transparency occurs when respondents are made aware of the identity of the survey sponsor. Extensive experience and careful experimentation have demonstrated that customers tend to provide different responses when they are aware of the sponsor's identity. This introduces a significant source of error and bias in most pricing research surveys. When

respondents are aware of the survey sponsor's identity, they:

- Bias their satisfaction and value levels upwards as a gesture of "courtesy" to the sponsor.
- Bias their answers towards what they believe the company wants to hear.
- Understate the amounts they are willing to pay in an effort to receive a lower price.
- Misrepresent the significance of individual elements of your offering, categorizing them as either "premium," "nice-to-have," or "absolutely essential."

Therefore, maintaining transparency about the survey sponsor's identity can compromise the accuracy and reliability of the survey results.

#### **Mistake #9: Commoditization**

In a market where products and/or services are perceived to be highly similar, buyers primarily base their purchase decisions on price. The mistake of commoditization arises during the survey design process when specific differentiating factors, which the company believes set it apart in the marketplace, are not adequately tested. Commoditization undermines the effectiveness of the pricing research survey when it fails to evaluate the extent to which the company's unique value drivers truly influence customer choices, satisfaction, and loyalty.

#### **Mistake #10: Internal vs External**

Every company holds perceptions regarding the factors that drive their position in the marketplace. These factors include what motivates customers to choose their company over competitors, why some customers opt for

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competitors instead, and what leads to customer satisfaction and retention. However, these factors are often undocumented and not widely shared within the company. They remain as a subjective “gut feel” that varies among different groups within the organization, such as executives, marketing, sales, product development, and customer support. Each group may possess a different perception, and it’s possible that all of them are somewhat inaccurate. These perceptions are often lacking in detail, ranking, and qualification.

The existence of perception gaps, both between the company and the marketplace and among different groups

within the company, hinders the organization’s effectiveness. A company with significant gaps in perception is likely to fall short in delivering the superior customer experience necessary to differentiate itself from competitors and emerge as a true market leader.

In summary, the decision landscape represents the terrain that buyers must navigate when deciding whether to purchase a product or service. For B2B sales, it encompasses the approval and influence structures surrounding the buying decision within companies. For B2C sales, it comprises the various factors that influence individuals’ purchasing choices, including the vendor

selection, pricing considerations, product preferences, and brand loyalty. Pricing research plays a crucial role in understanding and optimizing the pricing aspect of the decision landscape, enabling businesses to plan actions that drive their success.

Unfortunately, many companies make the mistake of developing products or defining services based on internal factors rather than considering pricing research which finds out what customers are truly willing to pay for. As a result, they experience challenges such as lengthy sales cycles, decreased repeat business, diminished profitability, and limited growth.

## Restaurants are Fighting Inflation and Raising Profits With a Secret Weapon

by: Benjamin Garden

Determining a pricing strategy can be overwhelming, especially in an era of inflation and uncertainty in the macroeconomy. This has been especially true in the restaurant industry. In 2023, restaurants have faced a slew of challenges, from slower foot traffic to higher supply costs. However, some restaurants are defying expectations and actually earning healthy profits by harnessing the power of pricing analytics. With steady guidance, restaurant chains can use pricing analytics to distill the deluge of information into actionable insights and higher profits, as the author explains. Benjamin Garden is the Global Vice President of Pricing Analytics at Iris Pricing Solutions. He can be reached at [bgarden@pricingsolutions.com](mailto:bgarden@pricingsolutions.com).



In 2023, restaurants have faced a slew of challenges, from slower foot traffic to higher supply costs. However, some restaurants and their franchisees are defying expectations and actually earning healthy profits. How are they accomplishing this feat?

Their secret weapon is **pricing analytics**, which is the use of data and analytics about customers, products, competitors, and other relevant factors to develop

a pricing strategy. Under the pressure of higher supply costs and slower wage growth for consumers in 2023, pricing analytics enables brands to strategically increase certain prices on their menus while keeping meals at reasonable prices for their customers. After all, a lost customer due to a price point can take a long time to win back and increases customer acquisition cost - both of which can break a business.

**To apply pricing analytics to drive profits, restaurant chains can use the following data:**

- **Point-of-sale transactions**, with items, prices, and quantities purchased
- **Market research** on perceived value from their menu
- The **brand value** and position relative to its competitors
- **Customer demographics**, including household income

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- Customers' **price sensitivities** toward the most popular menu items
- Tracking **competitor prices** at the local geographic level

An essential component that ties these factors together is **geography**. A chain must collect data from each geographical region and adapt its pricing strategy to the particular features of each trade area. Despite price increases in some regions, certain restaurants excel by offering a perceived value that sets them apart. This highlights the importance of aligning pricing strategies with consumer preferences. Amidst the recent inflationary pressures, consumers are increasingly seeking value and affordability. It is no surprise that customer perception of value is a critical factor in the success of restaurants. The ability to

understand and cater to these expectations is key.

For example, consumers within a specific income range are visiting restaurants less frequently. This emphasizes the need to cater to this customer segment and offer value options that align with their specific needs and budgets. On the flip side, middle- and high-income consumers are trading down from pricier options. This presents a valuable opportunity for restaurants to capture this customer segment.

Category-leading restaurant chains are collecting data on how consumers are spending their precious disposable income in response to price increases for individual items. Furthermore, they are collecting this data for their own restaurants and those of their competitors. Based

on this comprehensive view of price sensitivities, restaurants are selectively increasing prices for popular items that are high in demand and low on price sensitivity. At the same time, pausing price increases for others (especially if their competitors are maintaining high prices for similar items).

Combining these strategies, it is entirely possible for restaurant brands to earn higher profits year over year, even amidst this tough economy by harnessing the power of pricing analytics.

Determining a pricing strategy can be overwhelming, especially in an era of inflation and uncertainty in the macroeconomy. With steady guidance, restaurant chains can use pricing analytics to distill the deluge of information into actionable insights and higher profits.

## Pricing and Planning: Should You Increase Prices?

by: Steven Forth

If you have not raised prices for two or more years, you should be considering a price change. However, this can be challenging for some industries, including Software as a Service (SaaS). There is a growing concern among buyers that they have too many SaaS solutions and that they are paying too much for them. This has given rise to the notion of "SaaS Inflation" and the emergence of a category of SaaS spend management platforms. What is the best price increase strategy in this current environment? Steven Forth is a Managing Partner at Ibbaka. He can be reached at [steven@ibbaka.com](mailto:steven@ibbaka.com).



**O**ne pricing action most companies consider is to simply raise prices. A lot of pricing consultants advocate this and there is a common assumption that solutions are underpriced.

On the other hand, there is a growing concern among buyers that they have too many SaaS solutions and that they are paying

too much for them. This has given rise to the notion of "SaaS Inflation" and the emergence of a category of SaaS spend management platforms that basically promise, and are sometimes priced, on the premise that SaaS spending can be reduced.

So, what should a SaaS leader do? How can you know if you should increase prices?

### Consider increasing prices if ...

Price should be based on value, so if you are innovating and creating new value then you should consider raising prices. Having a value model will help you understand how you are providing value and who you are providing it for.

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If you have not raised prices for two or more years, you should be considering a price change. Markets move, customer needs evolve, competitors change their positioning.

Many SaaS companies are underpriced. Sometimes this is random, pricing is a frozen accident, a set and forget approach was taken. Other companies have intentionally underpriced as they wanted to win market share. This sometimes makes sense early in a category's history, but as a category matures, this strategy becomes less and less effective.

If price is never a reason for losing deals, you are probably pricing too low and should consider increasing prices.

Finally, if you are selling to companies that are themselves growing quickly and enjoying high profits, there is often a chance to catch a lift on this wind.

Consider increasing prices if	Do not increase prices if
<ul style="list-style-type: none"> <li>You have introduced new functionality creating greater value</li> <li>You have not increased prices for more than two years</li> <li>Price is never an issue (never comes up in win/loss analysis)</li> <li>Your target customers are enjoying high profits or rapid growth</li> </ul>	<ul style="list-style-type: none"> <li>Functionality is becoming commoditized (your competitors are catching up to you)</li> <li>You made a general price increase in 2023</li> <li>Price comes up as a reason for a loss more than 30% of the time</li> <li>Your target customers are seeing profits decline or are suffering adverse business conditions</li> </ul>

## Do not increase prices if ...

If your innovation has not kept up or you have been focused on matching a competitor, you are likely falling into commoditization. In commodity markets, it is market forces that determine the price. Price changes should follow the trend in the market. It is dangerous to go alone.

While it makes sense to raise prices regularly if you can, making big price increases for all customers is likely to attract scrutiny and lead buyers to look for alternatives. You need a reason to raise prices.

If you are losing a significant number of deals because of price - more than 30% is a good rule thumb - be careful about raising prices.

Good pricing is about your customers. If your customers are struggling, it is probably not the right time to hit them with a price increase.

## There is more than one way to increase prices

One way to change prices is to simply change the unit price. The direct approach is not always the most effective. Consider some alternatives.

## Reduce discretionary discounts -

many SaaS companies offer discretionary discounts and these can sometimes be near random. Tightening up on discounting should be the first pricing action any company takes. Raising prices without getting your discounting under control is like pouring water into a leaky bucket.

**Add a pricing metric** - this is often the single most effective way to increase pricing. One can often reduce the current pricing metric while adding a new metric and then, as usage grows, the effective price can go up.

**Change price scaling** - most companies have some form of price ratchet such that price decreases with volume. This is best done with a scaling algorithm, but it can also be done through some form of tiered pricing table. Adjusting price scaling can be a simple and effective way to change pricing.

**Add a new module or package** - if you are changing price to reflect new value being created, consider putting that functionality into a new module or package or making it an optional product extension. This will give you a chance to test how the market sees the value of the new functionality.

## Price increases should be surgical

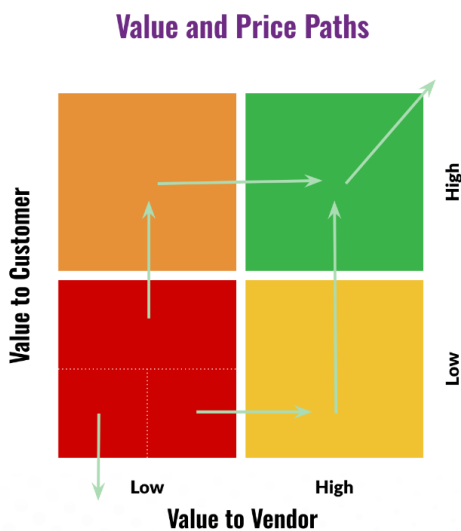
It is almost never the right decision to apply a uniform price increase across all products and customers. Price increases should be surgical. The first step in targeting price increases is to segment your current customer base by how much value you are providing to them (value to customer or V2C) and how much of this value you are capturing back in price.

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In the top left quadrant, you are providing a lot of value relative to the value coming back to you. The value capture ratio is too low. This is where you need to work out how to increase prices.

In the bottom right quadrant, the opposite is the case. You are not providing much value compared to what you are extracting. The value capture ratio is too high already. Here you need to figure out how to deliver more value before you raise prices.



The top right quadrant is where you want your customers to be. You are providing high value to customer (V2C) and are capturing back an appropriate amount of the value through price. This is where you and your customers want to be. But you can't rest here. Value delivered tends to

degrade over time, so product and solution innovation needs to be pushing V2C up while the commercial part of the business (marketing, sales, customer success, and pricing) need to be keeping prices in line with value and market conditions.

The lower left is the problem quadrant. Here you are not providing a lot of value and are not getting a lot back. This quadrant divides into three subsegments.

At the top of the red square are the customers where you can see a path to delivering higher value. When you can increase value, do that first but set the expectation that the price will be going up.

On the bottom are customers where you cannot see a quick way to increase value and they are a drag on the overall business. Here you need to simply increase prices. This will push some over to the right where at least you are making decent money. Some of these companies will reject the price increase and churn out. That is OK. You want a business where you are focused on high V2C customers that pay well.

#### **The key business questions to ask when raising prices**

There are standard questions to ask about price changes.

#### **For a price increase:**

- How much volume can I afford to lose and still make the same revenue?
- How much volume can I afford to lose and still make the same profit?

#### **For a price cut:**

- How much volume do I have to win to make the same revenue?
- How much volume do I have to win make the same profit?

In SaaS, one has to go a step further and ask about the impacts of a price change on Net Revenue Retention.

#### **Ask will the price change:**

- Impact churn?
- Change growth/shrinkage in package (especially important when adding a usage metric)?
- Lead to higher upsell/downsell?

One should also evaluate the price change against its impact on the pipeline.

- Will more opportunities enter the funnel?
- Will conversion ratios between pipeline stages change?
- Will pipeline velocity pick up speed or slow down?

SaaS pricing has its own complexities and demands and the potential impact on key SaaS metrics needs to be part of any price change decision making.



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# Growth During Volatility: The Competitive Edge Through Pricing, Sales, and Marketing

by: Shikha Jain

In this article, the author discusses how Business-to-Consumer (B2C) companies can apply tactics in pricing, sales, and marketing to edge out competitors and find success during times of volatility. Consumer business executives must continue to invest in sales and marketing budgets and apply them strategically. Similarly, leaders must know how to respond quickly to address and capitalize on changing consumer spending behaviors, as the author explains. Shikha Jain is a Partner in the Boston office of Simon-Kucher & Partners. She can be reached at [shikha.jain@simon-kucher.com](mailto:shikha.jain@simon-kucher.com). Landon Echols, Manager, and Kevin Mulumba, Senior Consultant, also contributed to this article.



In recent articles, we have taken a deep dive into how Business-to-Consumer (B2C) executives should manage their growth plans at a time when the macroeconomic environment is constantly evolving. What are the tactics consumer business leaders should be focusing on to ensure balance between consumer needs and expectations, and a business' survival and growth?

In this article, we discuss how B2C companies can apply tactics in pricing, sales, and marketing to edge out competitors and find success during times of volatility. Consumer business executives

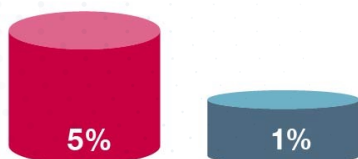
must continue to invest in sales and marketing budgets and apply them strategically. Similarly, leaders must know how to respond quickly to address and capitalize on changing consumer spending behaviors.

**Investment in pricing, sales, and marketing will be pivotal for growth during recessionary times and beyond**

As business executives continue to feel pricing pressure and rising costs, consumer companies can utilize sales and marketing investments to tactically alleviate anticipated price increases. In our

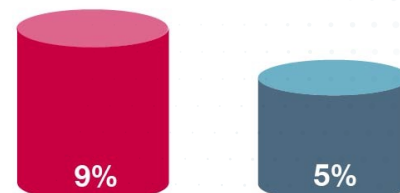
study, businesses showed how important sales and marketing is in their planning and a clear demonstration of where business leaders effectively invest their budgets. When it comes to sales and marketing, the median increase in sales budgets from growth leaders is five times that of other businesses; similarly, the median increase in marketing budgets from the growth leaders is double that of other businesses. Marketing campaigns and sales initiatives, such as improving sales force agility and digitalizing sales processes, can prove integral to finding growth amid hardship.

## Expected Changes in Sales Budgets in 2023 (%)



Business leaders will **increase sales budgets 5x more** than follower firms

## Expected Changes in Marketing Budgets in 2023 (%)



Business leaders will nearly **double** the **marketing budget** spend increase of follower firms

Source: Simon-Kucher 2023 Growth in Recession Study. How are you expecting your company's [sales; marketing] budgets will change in 2023 compared to 2022?

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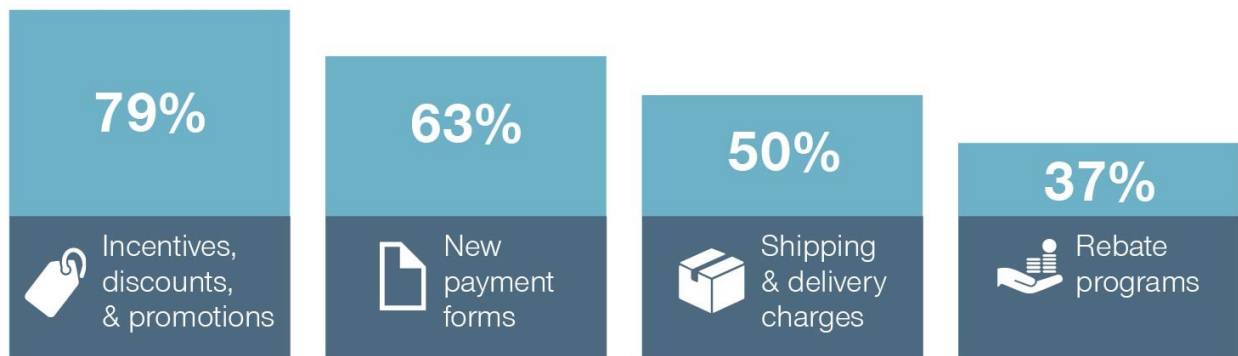


While these strategies will be effective, a robust approach that delivers to customers' desire for added discounts will prove beneficial in catching their attention and checking out. The majority (79%) of our growth leaders plan to employ tactical

methods like promotions and discounts to blunt price increases. Tactical discounting, rebates, and incentives can help alleviate consumer pain from price hikes, especially upon initial impact. Introducing new payment forms (of which 63% of growth leaders plan

to pursue), as well as optimizing shipping and delivery charges (of which 50% of growth leaders plan to pursue), can help preserve margins, reduce pricing impact, and make companies more able to navigate the whims of new and ever-changing consumer behaviors.

## Business leaders focused on tactical pricing measures to ease the impact of cost increases



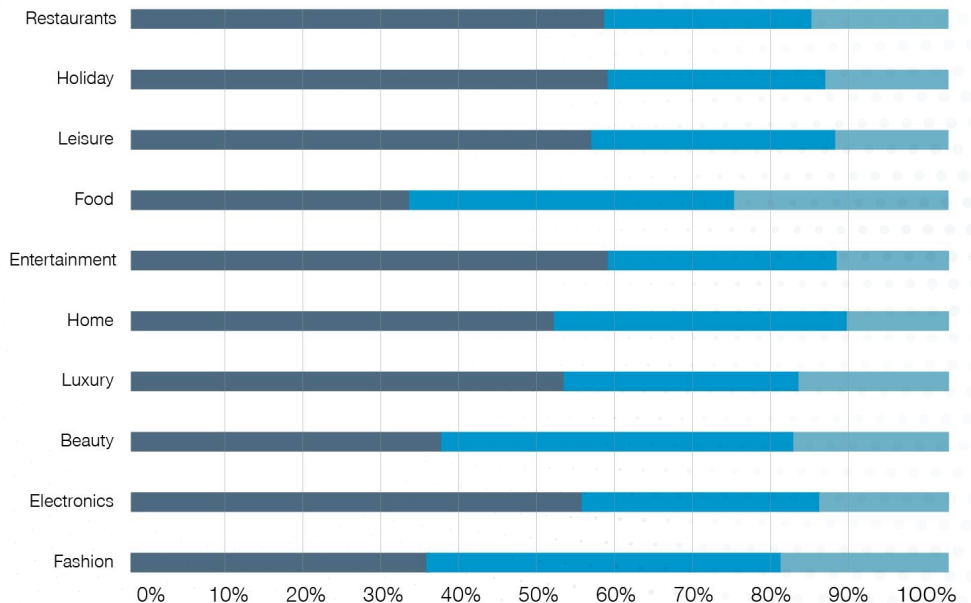
Source: Simon-Kucher 2023 Growth in Recession Study. Is your company adjusting its current operating business plan to prepare for a recession? Which of the following operating measures does your company plan to implement as you prepare for a recession?

### How to respond when consumers are reacting

As a result of increased prices and, in turn, reduced spend, consumers plan to shop less often and reduce the size of their shopping baskets. To a lesser extent, some consumers also plan to trade down future purchases from more expensive products and services to cheaper alternatives.

- **Consumer Reaction: Consumers will reduce purchase frequency,** particularly by reducing the number of purchases of experiential goods and services (e.g., holiday/travel, entertainment, restaurants, and leisure) and big-ticket products like electronics and luxury goods.

### Consumer response to increasing prices



I go shopping less often



I buy fewer items when I go shopping



I buy cheaper products

▶ CONTINUED ON PAGE 10

- **Response Objective:** Focus on getting customers “in-the-door” either in-person or online to boost the frequency of purchase in the most-optimal ways to preserve margins.
- **Response:** Employ tactics like store-wide promotions and discount campaigns, especially at key commercial moments.
- **Response:** Introduce or optimize loyalty programs and CRM based on the number and frequency of purchases and visits, supported by efforts to build awareness and conversion while clearly educating members on incentives.

- **Consumer Reaction:** Consumers will reduce the number of items purchased during shopping visits, most prominently in their basket sizes for lifestyle goods like beauty, fashion, and home.
- **Response Objective:** Focus on incentivizing the increasing shopping basket sizes, while ensuring the maintenance of margins.
- **Response:** Introduce or optimize escalatory discounting for larger basket sizes (e.g., spend \$50, save \$5; spend \$100, save \$15) or product combinations (e.g., buy a cleanser and a moisturizer, get a free lip balm).

- **Response:** Reduce, eliminate, or optimize shipping/delivery charges over certain optimal basket sizes (e.g., free shipping over \$100).
- **Response:** Invest in training, enabling, and incentivizing sales associates to cross-sell more products or services in-store.
- **Response:** Invest in the customer journey and experience to optimize cross-sell of more products or services online (e.g., buying a tee-shirt, buy these items [pants, shoes, necklace] to complete the outfit; introduce discount triggers).

- **Consumer Reaction:** Consumers will trade down from premium or standard goods and services to cheaper alternatives, most notably with food purchases, as well as lifestyle goods (e.g., fashion, beauty, and luxury).
- **Response Objective:** Prepare to match consumer behavior shifts by incorporating cheaper alternatives into your product or service line-up and incentivize upselling to prevent downtrading.
- **Response:** Introduce value products into your line-up to prevent customers from switching to cheaper or white-label competitors.
- **Response:** (for retailers) Introduce private or white-

label products to capture additional greenspace in demand toward cheaper alternatives.

- **Response:** Introduce and advertise the inclusion of “buy now, pay later” payment forms, like Klarna or Afterpay, to make standard or premium products more accessible to consumers.
- **Response:** Invest in training, enabling, and incentivizing sales associates to up-sell products or services in store through optimized sales incentives and rewards.
- **Response:** Invest in customer journey and experience to optimize up-sell of more standard or premium products or services online (e.g., when a consumer has a value product in their shopping cart, trigger a special offer of the premium product at a discount with associated value messaging; use premium products as personalized or “similar customers searched for” product suggestions).

During this time of volatility and ever-changing consumer purchasing behaviors, there are no easy wins for B2C executives. All business leaders need to be agile in taking decisive and strategic actions to best respond to changing consumer spending habits in order to secure margin preservation and topline growth.

## The Professional Pricing Society (PPS) proudly announces that Patience K. Mutiso, CPP is joining PPS's Board of Advisors, effective January 1, 2024.



Ms. Mutiso is Senior Director, Global Revenue Growth Management (RGM) at

C.H. Guenther & Son, a food manufacturer based in San Antonio, Texas, where she builds and leads the RGM team. Her experience also includes building the North America Pricing / Revenue Center of Excellence and leading revenue management and optimization at pallet manufacturer, CHEP - Brambles, where she and her team helped drive \$1.2 billion in price, value, and margin growth. She has also built and advanced pricing and analytics at AdvancePierre (now Tyson Foods).

Ms. Mutiso has spent more than 25 years working in the strategic pricing, analytics, and optimization fields. She has been instrumental in the growth and development of the pricing

and RGM disciplines with both public and private companies as a practitioner who focuses on strategy, team building, leadership, negotiations, and analytics. Patience earned the Certified Pricing Professional (CPP) designation in 2019.

"The practice of pricing is the clearest path to understanding what the customer values and creating a mutually beneficial and understood value statement for which they are willing to pay. I have spent my entire career training myself and my teams to increase our pricing acumen and providing positive results for my organizations. I have been a proud PPS Member for many years, and I am honored to join the Board of Advisors to help PPS grow even more to meet its members' needs," says Ms. Mutiso.

"Patience Mutiso will be a wonderful addition to our Board

of Advisors," says PPS President, Kevin Mitchell. "As an expert, a senior-level practitioner, and a thought leader, she provides great knowledge and experience to the Board. I am looking forward to working with her to ensure that PPS continues to evolve and provide even more of the strategies, skills, training, and networking that our marketplace needs."

Ms. Mutiso has a Master of Science in Telecommunications Management from Oklahoma State University, a Master in Divinity from Philips Theological Seminary, an MBA in Finance from Oral Roberts University, and a Bachelor of Commerce and Marketing from the University of Nairobi, Kenya. She is an avid learner, and spends her time away from work writing, reading, travelling, spending time with family and friends, and being active in her church.