

ADVERTISED SERVICES DIRECTORY

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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.

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.pottstownscore.org.

ROUTE 422

Business Advisor

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The Route 422 Business Advisor (ISSN 1524-1254) is published monthly, twelve times per year by MACnificent Pages, P.O. Box 334, Pottstown, PA 19464-0334, and is mailed free to qualified business owners and operators throughout the Route 422 and Route 100 Business Corridors in Pennsylvania, USA, and is available in digital format at www.422business.com. Copyright © 2023 by MACnificent Pages. All rights reserved. Reproduction in any form is forbidden without written permission of the publisher. Views expressed in articles published in the *Route 422 Business Advisor* are the views of authors and individual contributors and are not to be attributed to the *Route 422 Business Advisor*, its editorial advisors, or its advertisers, unless expressly stated. The *Route 422 Business Advisor* does not verify the accuracy of claims made in advertisements, and publication of an ad does not imply endorsement by the magazine or MACnificent Pages. All ads are non-cancellable. ERRORS — It is the *Route 422 Business Advisor*'s policy to review all ads set in-house with the advertiser regarding content, spelling, prices, and contact information PRIOR to publication. In ALL cases, including camera-ready ads, the advertiser assumes complete responsibility for the accuracy of information presented in ads. In any case where an error is clearly the fault of the *Route 422 Business Advisor*, and which would prevent a reader from contacting an advertiser or in which incorrect pricing is involved, *Route 422 Business Advisor*'s liability will be limited to granting a FREE ad run to the advertiser or a correction announcement, whichever the advertiser prefers, provided the *Route 422 Business Advisor* is notified PRIOR to the next edition's deadline. Placing an advertisement in the *Route 422 Business Advisor* constitutes acknowledgment and acceptance of these terms.