

Name:

Pricing Strategies worksheet

Match the pricing strategies with the correct definition

Pricing Strategies

Definitions

Cost plus pricing

Set a price based on customers opinion

Market based price

Setting the price based on consumers expectation

Penetration pricing

Set a price that is similar to competitor's price

Skimming price

Set the price based on what competitors are charging

Psychological pricing

Set a high price for a new product

Value based price

Set a high price so customers think the product is of high quality

Competitive pricing

Set the price by adding a mark up

Premium pricing

Set a low starting price for a new product and increase as sales grow