# PRICING IMPROVEMENT ACTION PLAN

## **IMPROVEMENT IDEAS**

Here are **three improvement ideas** for **Pricing**.

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| **PRICING IMPROVEMENT IDEAS**  |
| **A fuller model** | Now that you have narrowed down your options, it is worth spending a little more time working on your figures. Your own business is unique and there may be additional costs to factor in (e.g. more marketing, higher costs of travel or delivery). If you aren’t sure about how to do this yourself an accountant or bookkeeper will be able to help or you could consider other support.  |
| **A safe zone to test** | Think about how you could create a bounded area to test out a new pricing strategy in, whilst you keep your current pricing strategy for the rest of your operations. This could be:a.    Time bound (try it for 2 weeks, say)b.    Geographically bound (if you are thinking of trying out a new area)c.    Product or service area bound (as suggested by the pricing tool) d.    Bound to a particular group of customers      (For example, customers who haven’t purchased for a while) |
| **Ask your customers** | Before you try out your strategy for real, you can do some customer research to see how they might respond to the change you are considering. This could be an email survey, a set of phone conversations, a quick question at the checkout or even a focus group. The important things are to be clear about what you are proposing, to be consistent in your questions (so that everyone is answering the same thing) and to be open to honest feedback. |

**CREATING AN IMPROVEMENT ACTION PLAN**

## You can decide which priorities you want to capture with an *improvement action plan* that will ensure that you:

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| **Self-Reflect** | identify your progress and measures of success that contribute towards your main objectives |
| **Clarify** | clarify your main objectives and identify what change is required |
| **Identify** | identify your progress and measures of success that contribute towards your main objectives |

These priorities could be one action against each of the *Improvement* suggestions above or multiple actions against one or two suggestions. If the topic so far has sparked some different ideas of your own, feel free to include these actions as well or instead of the ones we have suggested.

**INSTRUCTIONS**

Use this documentto build an **Improvement Action Plan** comprising **your top 3 priorities** for **Pricing.**

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 1:**  |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 2:** |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |

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| **Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Priority Action 3:** |
| **Which of the Improvement Suggestions are you going to explore? (Or other ideas.)** |  |
| **What are you going to do on it…**  |  |
| **today?** |  |
| **tomorrow?** |  |
| **later this week?** |  |
| **next week?** |  |