

# PRICEWIZE: AN EXPLORATION OF PRICING

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## ABSTRACT

*For budding entrepreneurs, small and medium sized business leaders and marketing executives from larger companies setting prices is perhaps their most crucial and difficult task. It is not a matter of knowing relevant costs and adding a margin. It requires an understanding of how customers differ in terms of needs, wants, values and the ability to pay. It requires an understanding of the factors that influence customer's sensitivity to price and how you adjust value to optimize profitability. As implied by the name, the PriceWize simulation is designed to help business people develop and hone their pricing ability, knowledge and skills in an interactive, practical and fun way - help them set prices wisely.*

*PriceWize is designed to be a major part of a one-day workshop. Following participation there is a detailed review to extend and advance learning about pricing. During the simulation participants move from Cost-Based Pricing to Value-Based Pricing and then on to changing value purposefully.*

*As an ABSEL Game-Ready-to-Play time will constrain the full experiences but never-the-less will provide a challenging introduction to the simulation and price setting.*