



Pricing Done Right: The Pricing Framework Proven Successful by the World's Most Profitable Companies (Bloomberg Financial)

By Tim J. Smith

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Practical guidance and a fresh approach for more accurate value-based pricing

Pricing Done Right provides a cutting-edge framework for value-based pricing and clear guidance on ideation, implementation, and execution. More action plan than primer, this book introduces a holistic strategy for ensuring on-target pricing by shifting the conversation from 'What is value-based pricing?' to 'How can we ensure that our pricing reflects our goals?' You'll learn to identify the decisions that must be managed, how to manage them, and who should make them, as illustrated by real-world case studies. The key success factor is to build a pricing organization within your organization; this reveals the relationships between pricing decisions, how they affect each other, and what the ultimate effects might be. With this deep-level insight, you are better able to decide where your organization needs to go.

Pricing needs to be done right, and pricing decisions have to be made—but are you sure that you're leaving these decisions to the right people? Few managers are confident that their prices accurately reflect the cost and value of their product, and this uncertainty leaves money on the table. This book provides a practical template for better pricing strategies, methods, roles, and decisions, with a concrete roadmap through execution.

- Identify the right questions for pricing analyses
- Improve your pricing strategy and decision making process
- Understand roles, accountability, and value-based pricing
- Restructure perspectives to help pricing reflect your organization's goals

The critical link between pricing and corporate strategy must be reflected in the decision making process. *Pricing Done Right* provides the blueprint for more accurate pricing, with expert guidance throughout the change process.

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Editorial Review

From the Inside Flap

If you're frustrated by how products get priced at your company, chances are your price management process lacks connectivity and informed input on a broad level. You need to upgrade your procedures so pricing decisions aren't continually made by the CEO arbitrating between department heads. *Pricing Done Right* shows you how the world's most profitable companies have optimized their pricing processes with the value-based pricing framework detailed inside.

From the industry-influencing author of *Pricing Strategy*, this value-based approach to pricing rewrites the rules on what is possible when an organization gets serious about ensuring that its pricing is accurate and continually reflects its corporate goals. Based on industry-proven best practices and supported by academic literature, the methodology provides solutions to key issues challenging today's executives and managers, including identifying what decisions need to be managed, how to manage those decisions, and all the ways different decisions relate to each other. The end result of this robust and easy-to-use framework is a solid pricing organization within your company that can reveal the relationships between pricing decisions, including how they affect each other and the pros and cons of possible outcomes. This complete guide not only takes you through developing a value-based pricing system but also offers support for transitioning your organization with:

- Firsthand insight into the practical challenges and benefits of the framework from thorough examinations into the practices of leading senior executives
- Privileged access to real-world case studies from such companies as Southwest Airlines, Piaggio SpA, and Unisource Worldwide
- One-on-one interviews on pricing done right with the director of corporate pricing at Eastman Chemical Company and the global pricing leader at GE Oil & Gas Subsea Systems

Whether you work for a large corporation with many complexities and decision makers or a startup that needs to get it right the first time, *Pricing Done Right* is the blueprint for pricing like the best in the business.

From the Back Cover

Praise for PRICING DONE RIGHT

"Essential reading...the key to profitable growth is capturing price. While many books cover the concepts of pricing, *Pricing Done Right* goes the additional step of applying the concepts in the real world. Smith's ability to educate and drive to results quickly makes him unique in the pricing world."

—Dennis Stone, CEO and President, Overhead Door Corporation

"Are you concerned about pricing? You need two things: a courage pill and a process. Courage pills are not available by prescription, but processes...don't miss Smith's book. Logical, methodical, and close to earth."

—Ignacio Dominguez, Global Chief Commercial Officer, Adama Agricultural Solutions, Ltd

"With its strong focus on organizational acumen, change management, and analysis—along with cross-departmental tactics and strategies—*Pricing Done Right* will connect you and your company with the tools needed to raise profitability and performance. Tim Smith's experience in pricing can help you achieve tough

goals."

—**Kevin Mitchell**, President, The Professional Pricing Society, Inc.

"*Pricing Done Right* makes the current pricing theory understandable and easy to implement. Smith provides excellent counsel and wisdom in helping pricing leaders drive margin in the organization...a must have resource for any pricing leader."

—**Lee A. Halverson**, Vice President, Pricing and Business Intelligence, SiteOne Landscape Supply

"Marketing, Sales, and Finance should always be part of the pricing process. Any decision that implies only part of those functions would be biased. *Pricing Done Right* explores the roles and responsibilities of each of them in pricing decisions, from strategy to execution. A must-read book for all executives."

—**Michal Nacasch**, Head of Global Pricing, Adama Agricultural Solutions, Ltd

About the Author

TIM J. SMITH, PHD, is the founder and CEO of Wiglaf Pricing, where he helps executives manage price better. Also an adjunct professor of marketing at DePaul University, he began his career as a research scientist in quantum mechanics before pursuing business strategy. He is the author of *Pricing Strategy* and *Hawks, Seagulls, and Mice*.

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