

How to Raise Your Prices

10 Point Checklist

Per Sjöfors

Want to gain as much knowledge as possible out of Marketing Speak? Read on below for a **10 point checklist** that gives the next, real steps you can take to elevate your marketing to the next level.



Marketing Speak

HOSTED BY **STEPHAN SPENCER**



“For any company, the resulting profit comes from only three variables: the cost of whatever you sell; the sales volume of whatever you sell; and the price of what you sell.”

PER SJOFORS

10 STEPS YOU CAN TAKE TODAY

Want to step up your marketing game?

Here are 10 steps that can move you closer to your goals – today.

- ☐ Do the 1% challenge. Increase the price of my service or product by 1% to see how my profit will increase spectacularly. This will also give me the resources to become more competitive.
- ☐ Understand the value of pricing as a profit and value lever. My pricing strategy needs to minimize friction and maximize sales.
- ☐ Find differentiators that are meaningful for the constituency of buyers. Business differentiation is what gives my product or service the upper hand. This will allow me to distinguish myself from competitors in a way that piques interest and keeps customers happy.
- ☐ Understand my customers. Research what motivates my potential customers; this information will play a large role in how I'll position and market my product or service.
- ☐ Evaluate my costs. Establish how much it costs to make my goods or provide my service. This number is important to ensure that the selling price of my product or service will allow me to make a profit.
- ☐ Do not lower my price. The price itself always sets an expectation of the quality and benefit of my product or service.
- ☐ Understand why people buy from me and defend my higher prices. What I can offer is the biggest factor behind my pricing power.
- ☐ Do not increase my price on a whim. This is a recipe for disaster. Instead, I need to do thorough research and have a process before increasing the price of my product or service.
- ☐ Do not degrade the service or product I offer. As the capital cost of my service or product increases, I also need to raise my price. I need to retain the quality of my service and product so that my customers will understand the price increase.
- ☐ Visit Sjöfors & Partners' [website](#) to learn more about their services. Also, follow Per on [LinkedIn](#) for his regular pricing tip and check out his articles on [Medium](#).

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