## TSC Category
Sales and Marketing

## TSC
Pricing Strategy

### TSC Description
Develop an effective and agile pricing strategy for IT products and services based on a range of internal and external factors

### TSC Proficiency

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<th>TSC Proficiency Description</th>
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- Analyse trends to assess impact of internal and external factors on pricing and the effectiveness of pricing policies against competitors.
- Recommend optimal pricing levels for different customer segments and adapt pricing plans based on analysis of both internal and external factors.
- Determine an appropriate pricing strategy for different products, services and customer segments, and establish mechanisms to allow for pricing agility.

### Knowledge
- Basics of pricing principles
- Breakeven analysis
- Internal and external factors that affect pricing
- Different customer segments
- Organisation protocol in handling different kinds of customer accounts
- Indicators of optimal pricing
- Organisation's business model and consumption model
- Various pricing policies and strategies, and their pros and cons
- Relationship between internal and external factors and price
- Differences in pricing plans and strategies vis-a-vis different customer segments
- Mechanisms and systems that enable pricing agility
- Impact analysis of pricing adjustments
- Methods to measure effectiveness of pricing strategy
- Wider developments and trends impacting pricing
- Industry best practices in pricing strategies
- Principles of agile pricing strategies
- Impact of varied customer segments on pricing plans
- Methods to maximise agility and flexibility of pricing
- Short-term and long-term impact of adopting different pricing strategies
- Organisational implications of various pricing strategies and adjustments
### Abilities

- Monitor statistics on sales contribution margins, consumer demand, product performance
- Keep up to date with trends such as buyer patterns and competitors’ offerings
- Track pricing levels and tactics employed by competitors
- Analyse information collated to assess impact of internal and external factors on pricing
- Implement pricing strategy in a differentiated manner for different customer segments
- Track effectiveness of pricing policies
- Recommend optimal pricing levels for products or services based on analysis of both internal and external factors
- Identify different customer segments that may necessitate different pricing plans
- Implement mechanisms to enable pricing agility and adaptability to competitor or consumer patterns
- Adapt pricing plans taking into consideration customer buying patterns, competitor offerings and product performance
- Develop monitoring processes and systems to assess effectiveness of pricing policies
- Evaluate the effectiveness of agreed pricing policies in line with key success indicators
- Analyse past sales performance to support development of an appropriate pricing strategy
- Articulate impact of pricing strategy changes on existing agreements
- Determine an appropriate pricing strategy for product and services
- Establish processes to adapt pricing strategies in a quick and agile manner
- Determine need for and endorse pricing adjustments in view of market circumstances and industry pricing trends
- Direct different pricing strategies and plans for different customer segments
- Establish key business success measures for evaluating effectiveness of pricing strategies

### Range of Application