

# The Price is Right...

# ...or is it?

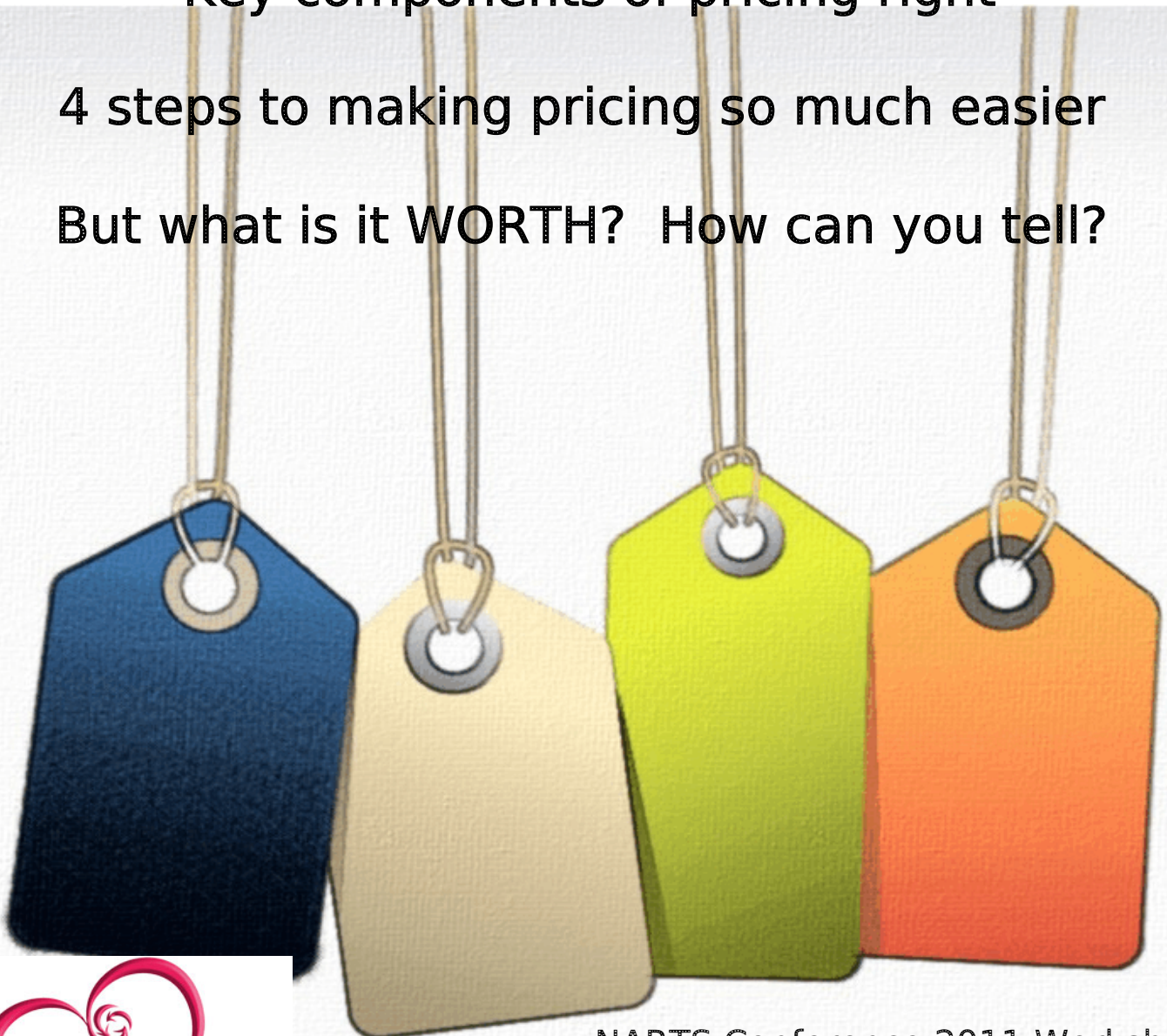
The single most important factor

Why pricing is so HARD

Key components of pricing right

4 steps to making pricing so much easier

But what is it WORTH? How can you tell?



# The most important factor

No matter what you sell, where, to whom, for how many years, there is one factor that influences your pricing above all else.

## Why pricing is so HARD

Variety  
Online knowledge  
The competition  
Flux

*...and aren't we LUCKY!*

*Quick Tip:* To figure out the "retail price" of brands you don't know: Go to the designer's web site and click on "store locator" or the equivalent. Using your local knowledge of new-merchandise stores in your area, you'll get a rough price level and target audience.

## Key components of pricing right

The Law of Supply & Demand

Your clientele  
Your competition  
Your ambiance  
Current demand

Why getting things in early in the season is VITAL

Pricing doesn't only take place at the incoming rack or door: it takes place in every corner of your shop, in your advertising and in your web communications... Pricing even takes place on the phone... it's all your image and the added value you display.

So, a 4<sup>th</sup> part of the most important factor in pricing is  
Manipulating supply & demand

# 4 steps to making pricing easier

First, set a minimum.

How much does it cost you to accept an item?

Second, develop a marketplace

Create demand

Third, tempt & tell

And lastly: use your markdown schedule to its full value

Are things moving through your store at a proper pace? As you know, only a certain amount of merchandise will fit into your space. Profits are only made if that space is filled and emptied regularly, with corresponding deposits in your sales drawer.- from *The Money-Wise Guide to Accepting & Pricing* available at <http://tgbt.com/shop.htm#25>

## Where's the SWEET SPOT?

And why it can vary so much, from shop to shop.

## But what is it WORTH?

The short answer... and the longer answer

How can you tell if you're pricing right?

Things you'll probably never price right (and that's *okay*.)

Things that are worth more, just 'cause

The one thing to *never, ever* take into consideration when pricing

Use a mystery item as an attention-getter on Facebook ("I'm stumped ...what's this worth?") and/or Twitter, where you'd put *please RT so I get all opinions...* then be sure to follow up with what you decided, who bought it.

