

Hello! Hello! It's Janine, The Pricing Lady, here back, once again, to talk to you about pricing in your business.

We've been looking at the top **10 reasons people struggle with pricing**. Today, I have another one for you: It has to do with people often think that once they set a price, their pricing is done. This could not be further from the truth. There are two reasons why I say that.

First of all, the way in which you communicate around your prices is as important, if not sometimes more important, than the number itself. And if you're doing it better than your competition, you have a competitive advantage. So once you set your prices, you've also got to do your value communication. This is preparation work. So how do you handle yourself in sales discussions? When and how do you talk about price? How do you present prices and an offer or display them on your website? If you do, all of these things have an influence on pricing, which means you can't leave it out. You have to think about how to do this and the more prepared you are with that, the better your pricing will be.

The second point is that the things that influence your price or that you based your prices upon, are changing over time. That means if they're changing, chances are your prices are going to need to change. Take a look at this. What influences your pricing? Who you're targeting as a customer, the product you're offering, and the pain it's solving, right? Or the desire, it's fulfilling as well as what else is in your offering. So your product offering or your service offering, the competitive marketplace, who's out there, what alternatives are available, how do you fit into that market from a value perspective as well as your cost structure, your strategy for your business, your vision of the future.

The economy also plays a part in pricing. So if all of these things, none of them stay the same over time, they're constantly changing, which means your prices might also need to change as well. The point isn't always that they're changing on a day to day, week to week or month to month basis. The point is that you are aware of them so that you can actively manage that and your prices over time.

There you have it. Now you understand why it's so important to go a few steps beyond just setting your price. Make sure you've got your value communication down and that you understand what influences your prices so you can be ready to make changes when you need to.

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