

COSTING AND PRICING PRINCIPLES

US 263455 / NQF Level 4 / Non-Credit Bearing

“The moment you make a mistake in pricing, you're eating into your reputation or your profits.” - Katharine Paine

Pricing products and services is critical for all businesses, particularly for new ventures and small businesses who may not have the resources to sustain the consequences of a mistake. Whilst not the most exciting part of the marketing mix, it is uniquely crucial and can make or break a business. Of concern is that the attention given to costing and pricing is often way less than is necessary.

WHO SHOULD ATTEND

- Entrepreneurs
- Business owners and managers
- Sales and marketing staff
- Buyers

HOW YOU WILL BENEFIT

- Understand the flow of the trading cycle and the concepts of costing and pricing
- Learn how to identify and use factors that impact pricing decisions
- Understand the relationship between
 - Cost
 - Pricing
 - Revenue
 - Profit
 and how crucial they all are to the financial viability of any business

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Module 1 Criteria of a price setting policy for a new venture	Module 2 Internal and external factors that impact upon pricing decisions	Module 3 The relationship between costs, revenue and profits
<ul style="list-style-type: none"> • Explain and illustrate the flow of the trading cycle • Differentiate the concepts of costing and pricing • The difference between fixed costs, variable costs and total costs in context 	<ul style="list-style-type: none"> • Internal factors impacting upon pricing decisions and their relation to profitability • External factors impacting upon pricing decisions in relation to profitability • Calculating variations in pricing decisions in terms of the impact on the break-even point 	<ul style="list-style-type: none"> • Costing methods in relation to your own business • Calculating and analysing profit and mark-up • Distinctions between types of profit in relation to one's own business • How competitive pricing informs effective costing and forecasting

Two-day course 08:30 - 16:00

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