



SURREY
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UNIVERSITY OF SURREY



**PROFESSIONAL RETAIL
PRICE MANAGEMENT**



WELCOME TO PROFESSIONAL RETAIL PRICE MANAGEMENT



Sabine Benoit
Professor of Marketing
S.Benoit@surrey.ac.uk



Iain Watson
Research Fellow and Pricing Consultant
I.Watson@surrey.ac.uk

At Surrey Business School we accelerate innovative thinking into practice - investing in pioneering world-class research to deliver business-ready solutions that offer an immediate and lasting impact in the world. We are dedicated to improving business practice and creating sustainable, positive change while inspiring others to do the same.

The Department of Marketing and Retail Management at Surrey Business School is one of the biggest and most established departments focusing on retailing in the UK. Currently 14 academics teach and research various topics in retailing, including but not limited to pricing. Joining our programme will give you exposure to world-class research taught in an applied fashion.

Price is the strongest driver of profits, but customers are only willing to pay when they perceive the product or service being worth the chosen price. Companies regularly spend months and years designing valuable products and invest heavily in optimizing the cost component, but often don't take enough time to analyse and find the sweetspot price. In retail environments this is further complicated by optimising pricing portfolios for various stock-keeping units (SKUs). Hence, to win with pricing requires up to date know-how, analytics and tools.

Based on current research, this course will build on your general pricing knowledge, and refresh what you already know, giving you the direct skills to apply pricing in retail environments. Team teaching by academics and practitioners is therefore at the core of our executive education approach and this programme.

We look forward to helping you to win with retail pricing!



PROGRAMME SCHEDULE

The course is suitable for senior retail executives, retail pricing managers, as well as, representatives from industry who support or want to understand retail pricing better.

The **Strategic Pricing Module (Day 1)** is designed for senior executives and pricing managers within retail organisations who want to upskill to better leverage pricing as a tool to increase profits.

Day 2 onwards is designed for pricing managers involved with every day pricing decisions that aim to upgrade their knowledge and professionalise their pricing skills

Representatives from industry engaged in initial pricing decisions for their products will also benefit **from all days** of this programme; increasing their understanding of retail pricing, gaining insights for initial pricing and for various sales activities.



Day 1 ▼ ●

Strategic price management

- What influences pricing decisions
- Price value and firm profitability
- Price positioning: how does pricing fit into the overall strategy, what is the role of pricing in the organisation?
- Pricing organization: pricing processes and structures in world class organisations
- Biggest myths and mistakes in pricing

Day 2 ●

Pricing fundamentals & psychology

- Pricing and capturing value
- Determinants of prices and price levels: initial, regular and sales prices
- Pricing and consumer perception: willingness to pay, price elasticity, reference prices
- Pricing instruments: dynamic pricing, guarantees, price bundles, etc.

Day 3 ●

Pricing promotions

- Price reputation and anchor product
- Objectives and types of promotions
- Key decisions and best practices in promotions

Day 4 ●

Pricing operations

- Pricing discipline, importance and establishment
- Pricing science, the role of data and intuition in pricing
- Price reporting, key decisions, best practices and KPIs

▼ = recommended for senior/executive management

● = recommended for pricing managers



“Surrey Business School has a 30 year history of education into the theory and practice of retailing. Retail pricing has a very significant effect on a merchant’s bottom line yet is often poorly understood and executed. We are therefore particularly excited to offer this programme that translates our world class research into actionable insights for retail managers.”

Professor Steve Wood
Dean of Surrey Business School
Professor of Retail Marketing and Management
Surrey Business School



FURTHER INFORMATION

Outcomes of the programme

Participants of the programme will gain:

- 1) a strategic and operational perspective of pricing decisions in retailing
- 2) a solid foundation of academic knowledge based on world-class research on retail pricing
- 3) valuable, directly applicable skills to optimize retail pricing
- 4) a network of like-minded people who share tasks and challenges in various retail sectors.

Programme goals

This is an applied, evidenced-based programme. This means it is focused on being directly relevant to managerial pricing decisions, and providing the skills decision makers need to improve their pricing the day they return from the programme. It also means that participants will gain a solid foundation of the more general, long-term aspects of pricing which are based on up-to-date, world-class academic research. This ensures that the skills gained in this programme have relevance and longevity.

Team teaching approach

To achieve the goals we team-teach. The programme is led by Sabine Benoit, Professor in Marketing and expert in retail marketing and Iain Watson, research fellow at the University of Surrey and principle retail/pricing consultant.



“Pricing is a key lever in any retail organisation and one that we dedicate considerable time and effort, to ensuring our customers get the best deals and that we grow the business in line with our plans.

I am happy to say we get excellent advice and guidance from Dr. Iain Watson, and team, supporting us along our pricing journey. This insight is invaluable.”

Rob O'Brien
Head of Pricing, The Very Group

Dates and venue

2 February – 5 February 2021

The programme will be delivered at our comfortable and state-of-the-art innovation space at Surrey Business School, Guildford - just a 30 minute journey from London Waterloo.

Dependent on the COVID 19 situation at the time of the programme, the course may revert to online delivery.

Please note, a minimum number of delegates will be required in order for the course to take place.



Mark Simmons on Executive Education in Surrey

Here at Surrey Business School our executive education brings together experts in academia and industry to deliver a range of innovative courses, seminars and workshops; alongside more tailored and bespoke executive programmes to support your specific business needs. We equip leaders and managers with the knowledge to make sense of their business environment, inform organisational change and execute responses that are fit for purpose and effective.

Fees and registration

- 1) Full (4 day) programme, per person: £2,995 (including the Price Management Strategy, Analysis, Decision, Implementation book by Hermann Simon and Martin Fassnacht).
 - 2) Day one only, per person: £1495
 - 3) Pair package: senior exec with pricing manager: £3950
- Early bird discount: 15% off before 15th November

Register here:

surrey.ac.uk/retailpricemanagement

Any queries should be sent to Mark Simmons, mark.simmons@surrey.ac.uk

Enterprises are facing new and ever-evolving challenges. From digital and physical technology, globalisation, shifting economics and socio-environmental factors, businesses are finding themselves under significant demands to transform and adapt.

To find out how you can work with Surrey Business School to meet these challenges, contact Mark Simmons, Executive Education Coordinator: mark.simmons@surrey.ac.uk

**The moment you
make a mistake in
pricing, you're eating
into your reputation
or your profits.**

– Katharine Paine

