

global pricing

how businesses coordinate their pricing policy across different countries

house brand

a brand owned by a retailer or wholesaler; also known as a private brand

inventory control

a system that maintains quantities and varieties of products appropriate for the target market

label

that part of the package that contains information

labeling

the presentation of information on a product or its package

loss leader

a product sold at or below cost price

market-based pricing

a method of setting prices according to the interaction between the levels of supply and demand; whatever the market is prepared to pay

market coverage

the number of outlets a firm chooses for its product

market-customised pricing

the setting of prices according to local market conditions

mark-up

a predetermined amount (usually expressed as a percentage) that a business adds to the cost of a product to determine its basic price

national brand

a brand owned by a manufacturer; also known as a manufacturer's brand

noise

any interference or distraction that affects any or all stages in the communication process

non-store retailing

retailing activity conducted away from the traditional store

opinion leader

a person who influences others

packaging

the development of a container and the graphic design for a product

personal selling

the activities of a sales representative directed to a customer in an attempt to make a sale

physical distribution

all those activities concerned with the efficient movement of the products from the producer to the customer

physical evidence

the environment in which the service will be delivered; includes such things as signage, brochures, letterheads, logos and website

podcasting

the distribution of digital audio or video files over the internet

premium

a gift that a business offers the customer in return for using the product

prestige or premium pricing

a pricing strategy where a high price is charged to give the product an aura of quality and status

price

the amount of money a customer is prepared to offer in exchange for a product

price leader

a major business in an industry whose pricing decisions heavily influence the pricing decisions of its competitors

price penetration

when a business charges the lowest possible price for a product or service so as to achieve a large market share

price points

selling products only at certain predetermined prices; also known as price lining