

Pricing Strategy Outcomes & Actions

The following below are the outcomes and actions which the participants attending the Pricing Strategy workshop documented at the end of the Pricing Strategy two days.

Name – Anna Lamotte

What changes will you make in your business as a result of the last two days?

1.
 - Work out exactly where Guardswell will be positioned and let the price HONESTLY reflect that.
 - Don't under-price
 - Add value when adding cost/increasing our costs
 - Be careful of deals
2.
 - Clearly establish USP's & POD's
 - Big them up & ensure the business adheres to them / make sure we do not lose focus on WHY we are good
3. Create a strict & clear training programme for any staff members & ensure they know EVERY part of the business

What impact will these changes make to your profits?

£? Hopefully make the final number bigger! This in turn means our repayment time on the project will be quicker than projected... or we could spend more

When will you make these changes by?

Date – August 2015. Provisionally pricing next week

Who will help you?

My family, other businesses (evaluating them). Go Rural hopefully. Positive people who give me confidence

What are your 3 best take home pieces of knowledge?

- Establish POD's
- Don't undersell
- Rave about how cool we are

Name – Nikki Pollock (Ardross Farm Shop)

What changes will you make in your business as a result of the last two days?

1. Restructure the way we sell our steak pies
2. Price compare other products but get the team to do it
3. Sell our home grown products better

What impact will these changes make to your profits?

£1000 by just changing one price of one size of pie. If I did the same with big pies it would be upwards of £2000 – assuming sales hold.

When will you make these changes by?

Date – 1st June 2015

Who will help you?

Claire – figures Team – price comparisons Fiona - cooking

What are your 3 best take home pieces of knowledge?

- Invest more in our team
- Price perception
- Sell an experience not a product
- Sell our name

Name – Claire Fleming (Peel Farm Holidays)

What changes will you make in your business as a result of the last two days?

1. More confident when doing own bookings & charge same price
2. Don't allow guests to leave when they want when nobody else is in or arrive when they want
3.
 - a. Try & sell more workshops etc.
 - b. Add-ons
 - c. Own online booking

What impact will these changes make to your profits?

£ Increase

When will you make these changes by?

Date – Ongoing

Who will help you?

What are your 3 best take home pieces of knowledge?

- Have confidence in prices
- Quality of prices over quantity of bookings
- Importance of staff having ownership over business

Name – Duncan (Laggan Outdoor)

What changes will you make in your business as a result of the last two days?

1. Understand costs, check reports, share with team monitor
2. Align costs – A=£30, B=£15, C=£5 – Seasonal pricing
3. Stop apologising about being “so far away”, have confidence, get prices nearer city prices

What impact will these changes make to your profits?

£ Increase by 10% +

When will you make these changes by?

Date – 12 months

Who will help you?

May be external help

What are your 3 best take home pieces of knowledge?

- Staff motivation
- Bev
 - Value to customer
 - Have confidence
 - Uniform

Name – Gail Forbes (Forbes of Kingennie)

What changes will you make in your business as a result of the last two days?

1. Review pricing – especially wedding and ensure offering is correctly advertised
2. Review costs – especially electricity and gas. Make efficiency savings from better procedures
3. Review website and marketing plan for 2015/16

What impact will these changes make to your profits?

£ Increase on bottom line I am hoping

When will you make these changes by?

Date – 6 months – 1 year (may)

Who will help you?

- Energy savings trust
- Staff in key positions
- Go Rural

What are your 3 best take home pieces of knowledge?

- Weddings too cheap in comparison to facilities & investment
- Contact energy savings trust
- Time invested in reviewing procedures, should save money to reinvest
- Upsell

Name – John Sinclair (Craigies)

What changes will you make in your business as a result of the last two days?

1. Carry out competitor analysis
2. Discuss ____ pricing
3. Look at training packages

What impact will these changes make to your profits?

£ Positive

When will you make these changes by?

Date – 01/06/15

Who will help you?

Go Rural

What are your 3 best take home pieces of knowledge?

- Customer service – training
- Price perception
- Gin deal

Name – Kim Gall (Peel Farm Gin Bothy)

What changes will you make in your business as a result of the last two days?

1. re-price 25cl bottle of gin
2. Identify key retailers that will add value to gin bothy distributions
3. re-look at trade price for gin

What impact will these changes make to your profits?

£ Increase profit margin from £14 per bottle to £16 per bottle

When will you make these changes by?

Date – Immediate

Who will help you?

Me

What are your 3 best take home pieces of knowledge?

- Importance of selling key benefits
- Have confidence in asking for £ for a premium brand
- Look at efficiency on turning tables to improve capacity

Name – Marc Cherrie (Hopetoun Farm Shop)

What changes will you make in your business as a result of the last two days?

1. Sell unbaked pies – after talking to John & Nikki it's a wise option
2. Look at margins/pricing and see what can go up or down
3. Review all last year's sales and identify trends/opportunities

What impact will these changes make to your profits?

£ Sell more through variety & create more add-ons (e.g. meal deal cabinet)

When will you make these changes by?

Date – April (end) 2015

Who will help you?

My accountant, my admin assistant, Caroline/Bev and my DM

What are your 3 best take home pieces of knowledge?

- Power of untapped knowledge in peer group
- It's my business – treat it as such
- There's many avenues I can explore

Name – Robert Ramsay (Kinblethmont)

What changes will you make in your business as a result of the last two days?

1. Run a yield by making a forecast spreadsheet and set targets/benchmarks
2. Run a quote based sales model
3. Look at opportunities not weeks

What impact will these changes make to your profits?

£ 80,000

When will you make these changes by?

Date – Over next 12 months

Who will help you?

HTG

What are your 3 best take home pieces of knowledge?

- Take time to look at pricing
- Do not think it has to make sense
- Use eyes of a customer and seek value