

Chapter 12: Pricing Decisions and Cost Cost Management

Terms to Know and Use

| | |
|---|---|
| <p>Cost-based pricing (cost-plus method)</p> | <p>Qualitative, competitive, and market influences govern through their effects on consumer cost supply, consumer's and competitors' profit margins, and cost-effectiveness.</p> |
| <p>Market-oriented pricing (market-based pricing)</p> | <p>Market-based pricing involves pricing decisions based on a company's market position, competitors, and customer demand and expectations.</p> |
| <p>Value-based pricing (value-based pricing)</p> | <p>Value-based pricing is based on the perceived value of a product or service to the customer, rather than on the cost of production or the market price.</p> |
| <p>Target cost pricing (target cost pricing)</p> | <p>Target cost pricing is a pricing strategy in which a company sets a target cost for a product or service, and then determines the selling price based on that target cost and the desired profit margin. This strategy is often used in competitive markets where price is a key differentiator.</p> |

Chapter 12: Pricing Decisions and Cost Cost Management

Chapter 12 Pricing Decisions Cost Management Solutions

Tobias Bleicker



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