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The simplest pricing models use a "cost plus" approach, in which you add a standard percentage to your costs to determine your price. This will guarantee profitability as long as you maintain sales, but it may not maximize your profitability.

~~What Should You Consider When Making Pricing Decisions?~~

A pricing strategy is the method of pricing a business uses to determine how much to sell their goods or services for. It's one of the most commonly overlooked and undervalued revenue levers in business. Carefully selecting the right pricing strategy takes a deep understanding of your product, your market, and your customers.

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Pricing of a product or service refers to the fixation of a selling price to

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a product or service provided by the firm. Selling price is the amount for which customers are charged for some product manufactured or for a service provided by the firm. The pricing decisions are influenced by both internal and external factors.

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Often in making pricing decisions, it is not readily apparent how to

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allocate pocket costs. What we typically observe is a smooth distribution of those costs. So while at an aggregate level everything may appear profitable, in reality most companies have winners and losers—they just don't know which is which.

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