



price list checklist

Is your price list working for you?

Make sure you use this checklist to ensure your price list is optimised for maximum conversion.

3XM

PRICE LIST CHECKLIST

- 1. Are you using Simple Numbers?**

Use simple numbers for your prices that results in as few syllables as possible when you say it out loud. Don't use the currency symbol, don't use commas and decimal points and unnecessary digits. e.g. If something is \$79, show it as just 79.

- 2. Are you using “Charm Pricing”?**

Do your prices end in 9? This is most effective when the left digital changes... e.g. change 300 to 299

- 3. Are you using Price Anchoring?**

Where do you start your pricing? Are you showing highest to lowest?

If you do collections or packages, how are they laid out? How many do you have? We recommend 3 or 4 at the most with the 4 acting as an “Elite” package which makes your others look affordable. The middle package should be priced at your desired AOV.

- 4. Are you showing your prices from HIGH to LOW?**

Start with your highest priced item and work your way down.

- 5. Are you using Price Bundling?**

Do you have a lot of separately priced upgrade options? If you do, you might want to consider consolidating them into a single “luxury” upgrade with a single price.

PRICE LIST CHECKLIST

- 6. Have you minimised the choices/options you offer?**
Too much choice will only cause decision fatigue and will result in fewer sales. Keep your options to a minimum to make it easier for your clients to make a decision.

- 7. What's your Cost of Goods Multiplier?**
While there are many other things to consider with the cost of doing business and your pricing, ensure you are working off a minimum of a 3x COG multiplier.

- 8. Are you using The Power of Context?**
Where do your products come from? Can you use it to alter your client's perception of the value of it? e.g. The walnut wood used in this handcrafted folio box is from the Appalachian mountains – the best walnut growing district in the world.

- 9. Have you considered Loss Aversion?**
A good example of this is charging your clients a processing fee for paying with a credit card. Instead, build the fee into your pricing and offer a discount for paying by cash instead.

- 10. Are you reducing the pain of paying?**
Do you offer a payment medium such as credit cards? Do you do gift vouchers? Do you offer a payment plan?

- 11. If you offer something for free, make sure it really is free**

Additional Resources

I. PRICING YOURSELF FOR PROFIT WORKBOOK

A step by step guide to make sure you're pricing yourself for profit based on YOUR business numbers. This is a must download!

[DOWNLOAD THE PRICING YOURSELF FOR PROFIT PDF GUIDE](#)

2. THE PSYCHOLOGY OF PRICING

Discover the techniques that will subconsciously influence your client's perception of your prices and motivate them to buy with this free download.

[DOWNLOAD THE PSYCHOLOGY OF PRICING PDF GUIDE](#)

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