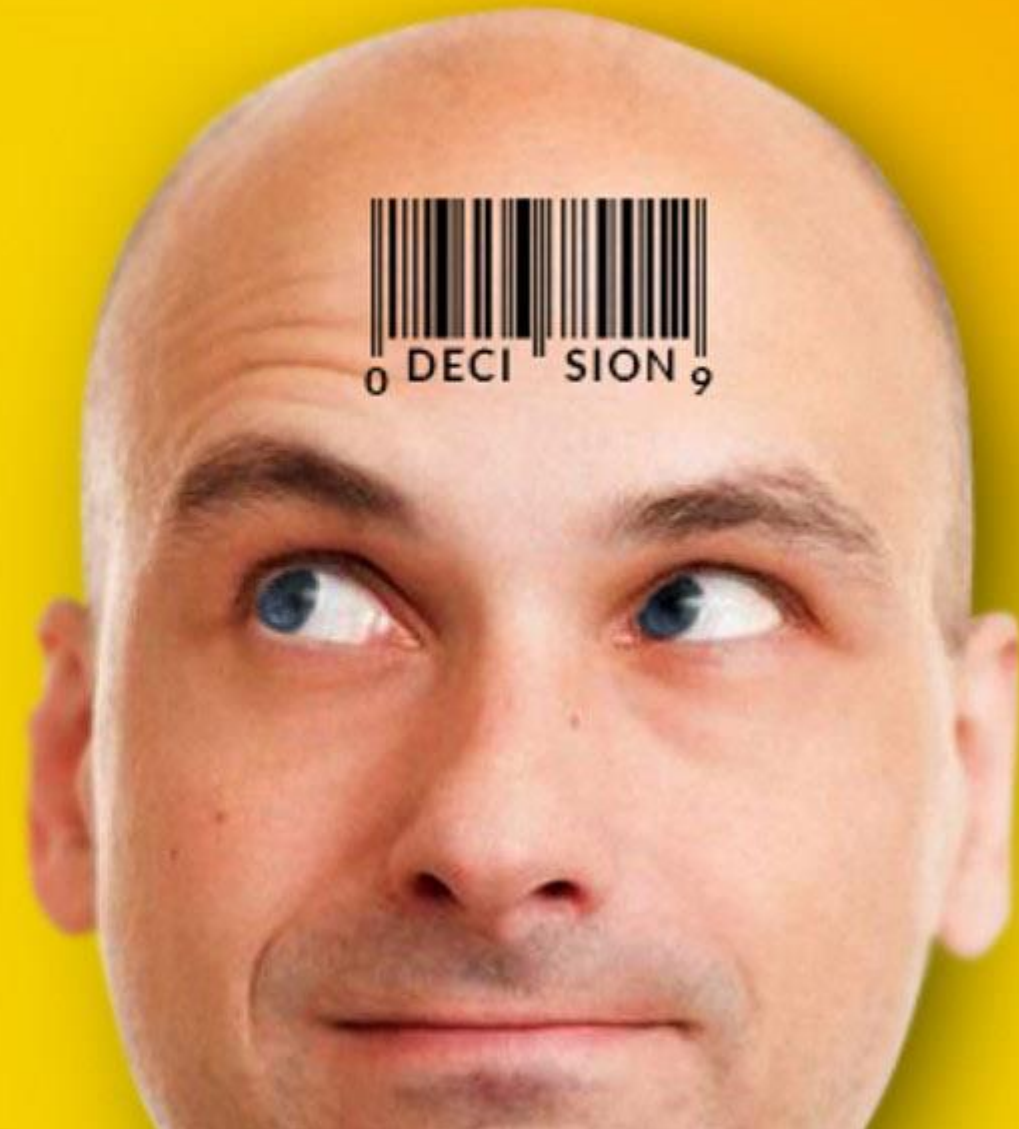


Masterclass Cheatsheet

Can the way you “**style**”
your pricing affect sales?

NeuroPricing;

The Science Behind the “Buying Brain” [Chapter 2]



\$199.20

\$200

\$201.11

Kaleidoscope

NeuroMarketing for Email, Web, Social

kscope.co.za

1. Left-Digit Effect

We read numbers left to right

699 feels like **600** (*not R700; brain's default at speed*)

\$548 feels like **\$500**

\$433 feels like **\$400** left digit effect

These are unconscious biases that we have toward pricing – caveman thinking



2. Charm Pricing; the power of the number 9



was \$60 now \$45

was \$60 now \$49



24%

FACT:

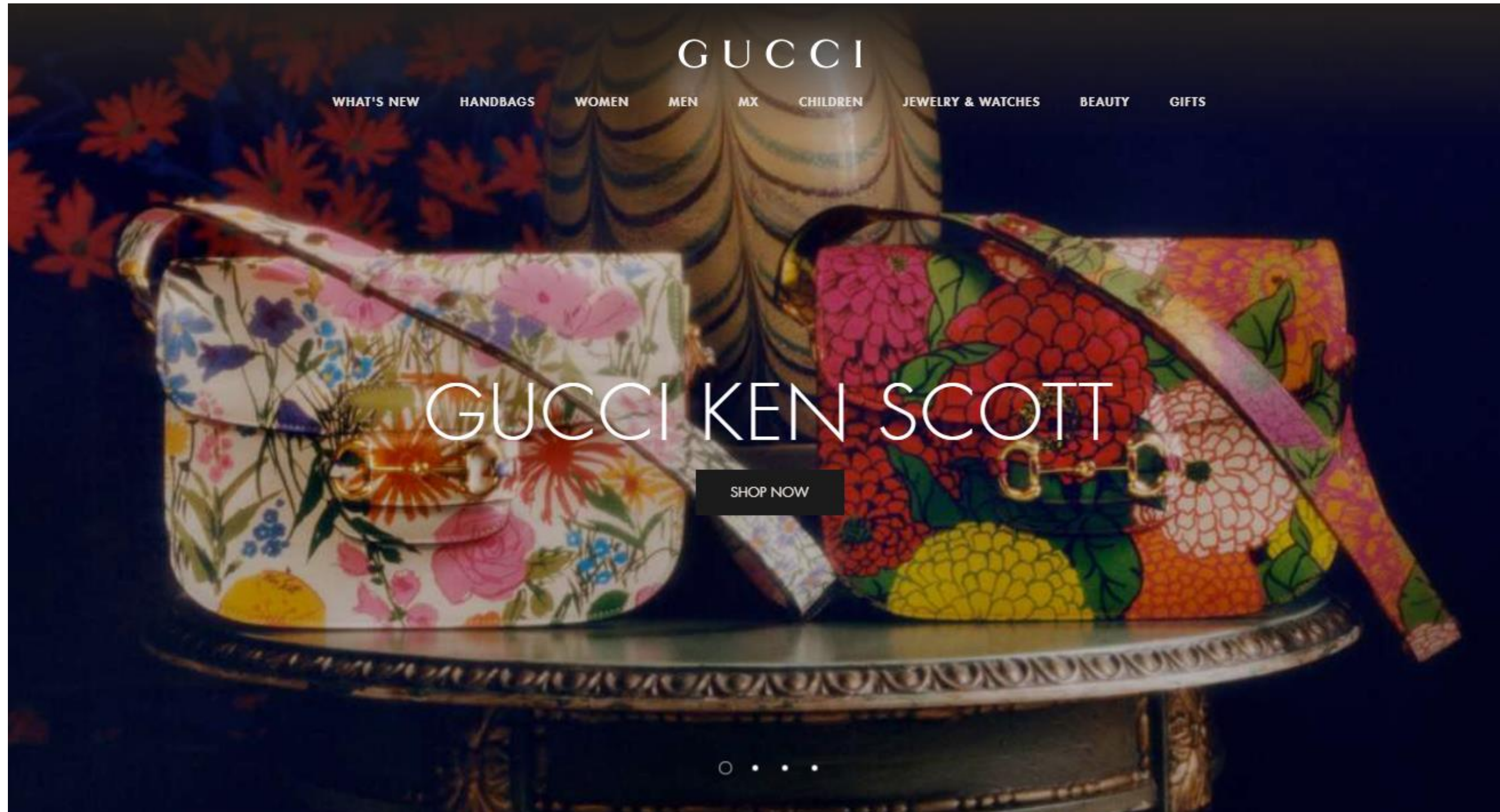
Higher prices ending in 9 outperformed lower rounded prices by **24%**

The sale price ending in **nine** outsold the one ending in five, even though it was more expensive

... when do we NOT use 9?

3. Rounded Pricing [luxury brands]

Status pricing / brag pricing - prices ending in 0 indicate a “status price”

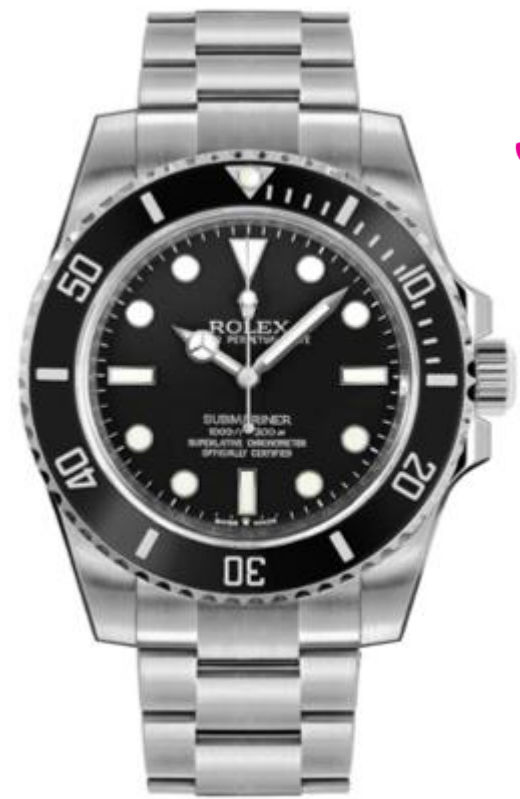


4. Anchor Pricing

“If you want to sell a \$2 000 dollar watch, place it next to a \$10 000 dollar watch.”



\$10 700



\$2 900

Compared to the first watch this one is a bargain

Anchoring – when making a buying decision, our brains refer to the first price

LOW → HIGH	
BEER 1	\$4
BEER 2	\$4
BEER 3	\$4
BEER 4	\$5
BEER 5	\$6
BEER 6	\$7
BEER 7	\$7
BEER 8	\$7
BEER 9	\$7
BEER 10	\$8
BEER 11	\$8
BEER 12	\$9
BEER 13	\$10
AVG SALE \$5.78	

HIGH → LOW	
BEER 1	\$10
BEER 2	\$9
BEER 3	\$8
BEER 4	\$8
BEER 5	\$7
BEER 6	\$7
BEER 7	\$7
BEER 8	\$7
BEER 9	\$6
BEER 10	\$5
BEER 11	\$4
BEER 12	\$4
BEER 13	\$4
AVG SALE \$6.02	

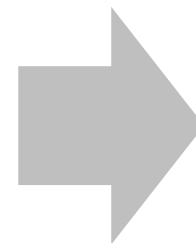

Anchoring

The higher *start* price creates a pull upwards, creating much more higher price buyers

5. Placing the Price



\$159



Product then price: Do I love this shoe?

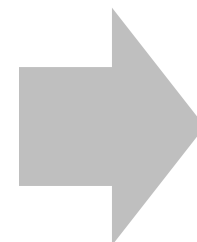
Do this when you're selling brand and quality e.g., Nike Pro

\$59



Price then product: Is this shoe worth the money?

Do this when you're selling on price e.g., Tekkie Town Special



Show product then price:

Luxury product



Show price then product:

Utility product (value for money)

6. Reduce the Pain of Buying; offer instalments



Sherman Couch - Misty Teal

Modern elegance with graceful arms, the Sherman couch is luxuriously upholstered in high-quality velvet complemented with metal legs in an elegant gold finish. Contemporary and timeless.

R 10,599 or R 571 /month X 24




ADD ONS

Add Masterguard Protection

No

Yes + R649.00

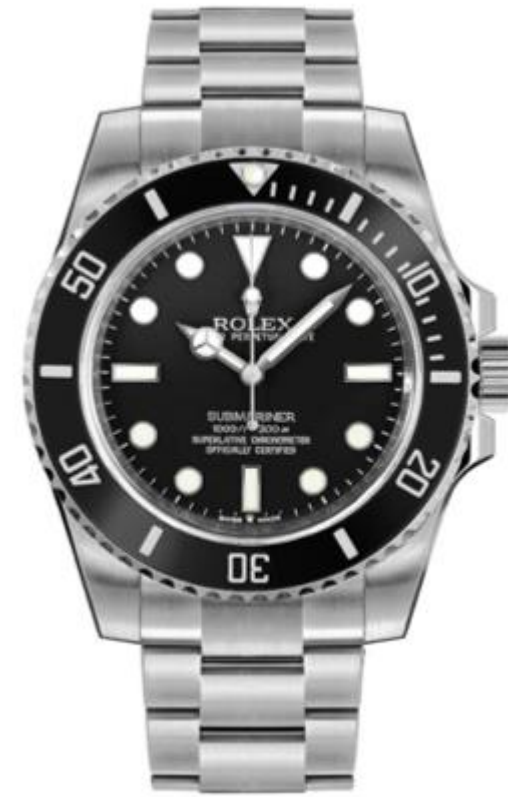


 Add to wishlist

7. The Magic Middle



\$10 700



\$2 900

magic middle



\$2 200

8. Precision Pricing



**FOR
SALE**

\$362 979



Researched price. Precision pricing when you are engaging with a buyer who will take much more time to consider the purchase

**FOR
SALE**

\$350 000

9. Simplify the Visual

from this \$1,499.00

to this \$1,499

to this \$1499

to this 1499

to this \$1499



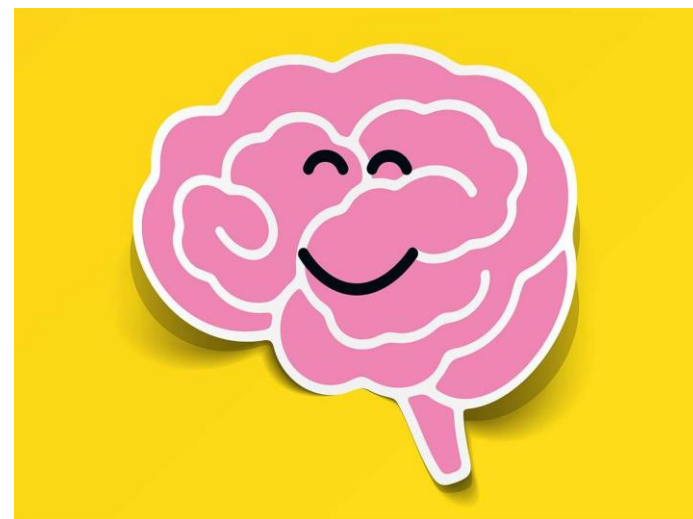
Brain perception: an uncluttered look feels like better value

10. The brain loves FREE 'positive overreaction'

299 + 60 delivery

NO CHANGE IN SALES

359 **FREE** delivery



INCREASE IN SALES AND PROFITS

Offer something FREE: it works better than a lower price
even if you increase the price by the cost of the free item

11. The Decoy Effect; increasing turnover with a “fake” option



\$10



\$30



\$50 Decoy price



By adding a third **decoy** price, the price in the middle no longer *seems* like the most expensive if there were only two options

Now looks like a bargain and becomes the best seller

12. Are men seduced by RED?



save
\$ ~~399~~

save
\$ 399 ✓



Men perceived savings in red to be **double** that of the black price
“the red price became the focal point, thus the only information that men used to evaluate their purchase. More importantly, because men associate red prices with a bargain, they relied more heavily on that belief as focal point”.



Women unaffected



All the best...

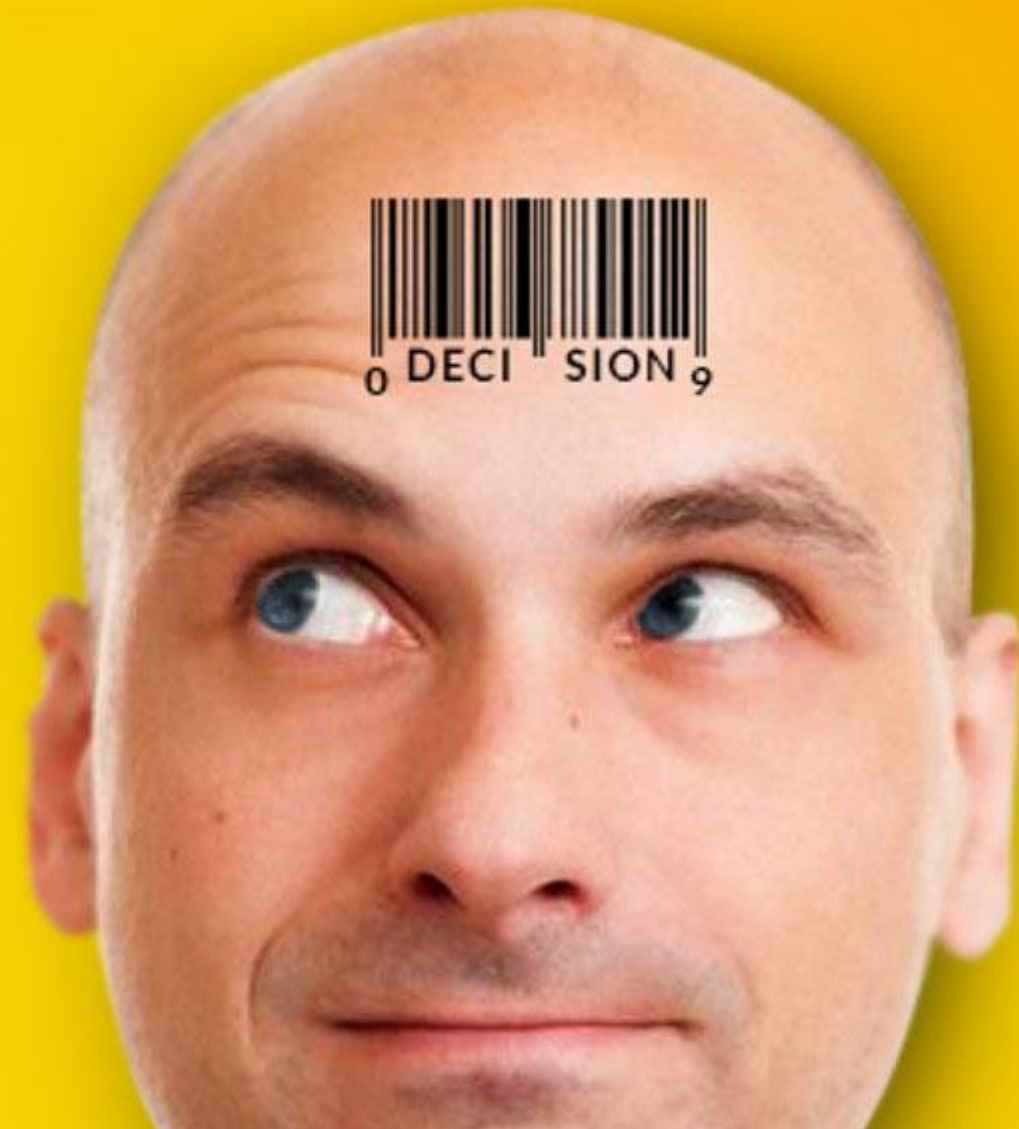
*be consistent, be excellent
and your clients will find you*

Colleen Backstrom

Kaleidoscope NeuroMarketing for Email, Web, Social

colleen@neuromasterclasses.com (specific questions)

kscope.co.za (masterclasses and learning library)



Our Neuro School

*This is one of a series of masterclasses we have
available to continue your Neuro learning journey...*