What's New 5.5 – Using Pricing Planner

BisTrack's new Pricing Planner module is an integrated application that can help increase profit margins through price analysis, rules-based pricing adjustments, and price matching.

In this course, we explore how to add adjustment values to price sensitivity codes and how to set product criteria and price strategy fields within Pricing Planner.

We also introduce options to generate and apply price changes.

Price Sensitivity Codes

BisTrack's Pricing Planner uses Price Sensitivity Codes to forecast the impact of price changes on sales and gross profit.

You can assign Price Sensitivity Adjustment values to these codes.

From the Products view in System Manager, select Price Sensitivity Codes.

BisTrack lists the current Codes.

The Adjustment column is available. You can edit this as necessary.

The higher the Adjustment amount, the more sensitive the item is to a change in price.

To enter an Adjustment for an existing code, select it and right-click.

Choose Properties.

BisTrack displays the Code and Description along with the Adjustment field.

You can have Adjustment values between 0 and 5 with 2 decimal places allowed.

Remember, the higher the value, the more sensitive the item is to a price change.

Select Ok when finished.

You assign Price Sensitivity Codes to individual products. Here's an example.

Open the Branch Stock Options tab.

Use the Price Sensitivity Code column to set the code by branch or as the default for all branches.

Click Save and Close when you are finished.

Product Criteria

To create a pricing strategy, select Pricing Planner from the Inventory tab.

The options include adding a new plan, viewing and changing the properties of an existing plan, deleting a plan, and refreshing the browser.

BisTrack lists Existing plans here.

Click the New icon to create a new pricing plan.

Enter a Description. The system uses this to identify the strategy on the Pricing Planner Browser.

You can select products to include based on Product Group, Product Manager, and Price Group.

Selecting any of these opens a window to set the Find criteria.

We'll use Dimensional Lumber in our example.

You may also include products based on Price Sensitivity Codes, Competitors, and Additional Products.

Exclude Products allows you to disregard specific items.

Click the Price Sensitivity Codes button.

Click Go, or press Enter to display all codes available.

Make your selection and click OK when done.

Close the window to return to the planner.

The planner displays the number of codes selected adjacent to the Price Sensitivity Codes button.

The Price Strategy determines how you update retail values.

This can affect the entire Company or just Selected Branches.

There are several Change types available.

You can designate a standard Increase/decrease, or set a specific New price, set a New GP% (Gross Percentage) or choose to Match competitor, branch, or catalog pricing.

With an Increase/decrease type, enter the value as a positive or negative amount.

Then indicate if the value is a dollar amount or a percentage.

When you select New price, the system provides space to enter a specific price.

When using New Gross Percentage (GP %), you will need to determine if this is based on the Average cost with additional or the Standard buy price.

The Match competitor option permits you to match to their minimum, maximum, or average price.

Set the desired rounding method and value.

The Divisible rounding method works differently than the Ending With method. Here's how they work.

When you select Divisible with a value of 0.25, the system rounds pricing to a value ending with .00, .25, .50, or .75.

When you select Ending With a value of 0.25, the system always calculates a price ending with .25.

The Keep setting is dependent on the Change type.

For example, when matching to competitor pricing you may want to remain below their price by choosing Lowest.

If using New GP % and your costs have decreased, you may not want to lower your prices. In that case you would select Highest.

The Effective date is the date you want the price change to go into effect.

Generate and Apply Price Changes

The Generate button updates the products that meet the criteria you set when using the selected pricing strategy.

Confirm generating the planner.

Select Yes to save the planner.

Click Ok to clear the message.

The grid lists the products matching the criteria you entered.

The Current Price displays along with past twelve month's sales, gross profit dollars, and gross profit percent.

The Price Sensitivity Adjustment value also appears.

The system shows the New Price that was calculated based on the Pricing Strategy.

Using the past 12 months sales, the price change setting, and the price sensitivity adjustment, BisTrack Pricing Planner calculates the Forecasted Sales at the New Price.

Review each line to confirm the New Price calculated and Forecasted results.

If a New Price has not calculated as expected, click on it to enter a new value.

The system automatically recalculates the forecasted columns.

When you are satisfied with the new prices, click Apply Price Changes.

Select Yes to confirm that you want to apply the changes.

If your strategy selected multiple branches, the system creates a price change record for each product and branch.

Once applied, they update the product's Standard selling price.

BisTrack does not create a price change record when the Current Price and New Price are the same.

You can view the price changes from the Selling Price Changes option found on the Inventory tab.

Until applied, you can update or delete the price changes as needed.

By setting Price Sensitivity codes, you can use Product Criteria and specific Pricing Strategies to generate and apply new price changes.

BisTrack's Pricing Planner provides forecasting figures to permit you to make informed business decisions.

Use it to structure your pricing to increase gross profit margins without affecting sales.

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