

Pricing Options Overview

Pricing plays a vital role in your business. Used properly, you can maintain true replacement costs and keep accurate inventory valuations; all while enticing customers to be repeat and loyal shoppers.

Objectives

- Coupons and Price Books
- Price Rounding and Price Matrix
- Price Changes

Coupons and Price Books

You may want to create a special offer for your consumers or provide them with a discount from a certain manufacturer or vendor.

The *Add New Coupon* page is where coupons and offer codes are created.

A *Coupon* reduces the amount paid at the register, whereas an *Offer Code* is a text-based code used to activate a *Price Book* at the time of purchase.

The consumer can either tell the cashier the offer code or have the cashier scan a representative bar code. The item's price is adjusted once it is added to the transaction.

Let's have a look at the *Price book* feature now. *Price Books* allow you to create promotions for simple tracking and maintenance.

To organize your December promotions, for example, you could create a price book called '*Holiday Sales.*'

A price *book* is a collection of *Price Rules*. If price books are folders, *Price Rules* are like the files inside those folders.

You can create multiple price rules or promotions within a price book.

When you add a rule, the screen will reflect the choices available based on the rule *type*.

You can edit each price book, and the related rules and view detailed history and statistics.

Price Rounding and Price Matrix

Price Rounding allows you to set rules that round up product prices in different price ranges to the nearest dollar or cent. These rules are used to automatically calculate retail prices.

In the main screen, you will see the current list of rules along with the *Rounding Simulator*. When you enter a price in the *Rounding Simulator* and click *Calculate*, the system will display the rounded price using the table and notify you of the rule that was used.

For example, if an item's default retail price is \$4.50 and the rule states that any amount between 3.00 and 9.99 is rounded to the nearest.99, the price displayed would be \$4.99.

By clicking the *Add* button, you can create new rules. If you need to change your price rounding rules, simply click the *Edit* button.

You may need to remove a price rounding rule entirely at some point. To do so, use the *Delete* button.

Once you configure the price rounding rules, you can review their function in *Price Review*.

Let's have a look at what *Price Matrix* has to offer. With *Matrix Pricing*, you can offer certain customers special prices for products or specific categories of products. This helps manage alternate prices for items in bulk for a set of products and qualified customers. You can use this when conducting a bulk agreement with institutional customers like contractors, builders, painters, and so on.

Create matrix price codes with five different pricing levels and select a method for calculating the price for each level. After you've added a price matrix code and established the retail levels, you can move on to the next step.

Now assign the matrix price code to an item in product maintenance to generate the five matrix prices based on the configuration. You can also update the code for items in bulk in *Product Mass Update*.

Finally, determine which client groups will benefit from this pricing. Choose a price matrix level in the *Price Type* field in customer maintenance to sell items with matrix prices to qualified customers. You can also define this value by performing a *Customer Mass Update*.

When you scan an item in *Point of Sale*, the corresponding matrix price for the selected customer appears in the item detail window.

Price Changes

To ensure that your sales and inventory figures are accurate, it's critical to keep all of your costs and prices up to date. When your supplier updates the cost of products, you should update the replacement cost and consider updating your retail prices.

You can alter the price of a single item or multiple items at once. The price changes are displayed in the table.

In the table, you can change the *Effective Date*, *New Sell Price*, *New Cost*, and *New Desired GP % columns*. These changes are automatically saved. Note that this table only displays items that have had price changes.

You will want to print new labels before the new prices go into effect.

Now that you've updated retail prices, you'll have to finalize those changes so that they will reflect in products and point of sale.

Refer to the help articles, videos, and guided learning material to learn more about pricing options.

Recap

You can maintain true profit margins *and* keep customers coming back by creating pricing procedures in your business.

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