Online Pricing: Art of Price War

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INTRODUCTION

Pricing-i.e. price discrimination-is one of the most important elements of the marketing mix, as it is only the element which generates a turnover for the organization. The remaining 3 Ps (Place, Product and Promotion) are the variable cost for the organization. Throughout most of the history, prices were set by negotiation between buyers and sellers', and that remains the dominant model in many economies. But, like many other things, emergence and growth of e-commerce[1] (Table 1) technology has reshaped the pricing landscape. Due to its unique cost structure and characteristics, it is almost impossible for the B2C[2] companies to follow the traditional pricing strategy (cost plus). Thus, pricing the product has become more complex with the rise of e-commerce technology. Most executives continue to manage the price either by the traditional way or with uncertainty, taking cautious "trial and error" steps on issues that have serious and often damaging long-term impact. Thus, pricing in B2C e-commerce has become more important, strategic and more viable than the past (Sumanjeet, 2008). To sustain the growth and drive profits, executives need to build a powerful e-commerce pricing strategy, which may not be the same as the traditional pricing strategy.

Table 1 : B2C E-Commerce in India

Year	B2C (Amont in Crore)
1998-1999	12
1999-2000	50
2000-2001	100
2001-2002	110
2002-2003	130
2003-2004	255
2004-2005	570
2005-2006	1180
2006-2007	7080
2007-2008	9210*

Source: IAMI Note: *Estimated

BRICKS[3] VS CLICK-PRICING STRATEGY

Like traditional pricing[4], e-commerce pricing is also difficult and must reflect the demand and supply relationship. Added to this, while developing pricing strategies, it is important to remember that there is an implicit relationship between price and value. Consumers expect to pay more for gourmet food than for fast food and for a luxury car than for an economy model. At the same time, value is a matter of opinion, not fact. Thus, whatever be the pricing strategy, a firm considers these two factors to be the most important. At the same time, both the factors are equally valuable for the consumers.

Figure 1: Pricing Strategy Matrix

	Low Price	Medium Price	High Price
High Value	Under priced: value undercut by price. "What's wrong with this picture" pricing strategy.	Attractive pricing: ideal for market penetration. "More for your money" pricing strategy.	Premium pricing: prestige, prominence. "Connoisseur" pricing strategy.
Medium Value	True bargain: may be a temporary special to raise revenue or to move discontinued items. "Inventory sale" strategy.	Price and value are in balance, exclusive of other factors. "Square deal" pricing strategy.	Overpriced: informed buyers will stay away; sales may be made to unsophisticated market. "Infomercial" pricing strategy.
Low Vale	Cheap stuff. Often sold with lots of "bonus" items or features. "Tourist trap" pricing strategy.	Turns sales into complaints. "Caveat emptor" pricing strategy. ("Let the buyer beware.")	Don't even think about it: the "Fleece 'em and run" pricing strategy.

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[1] Electronic Commerce (popularly known as e-commerce) means buying and selling of goods and services across the internet. An e commerce site can be as simple as a catalog page with a phone no, or it can range all the way to a real time credit and processing site where customers can purchase downloadable goods and receive them on the spot.

[2] B2C (Business-to-Consumer) is basically a concept of e-marketing and distributing of products and services over the Internet. It is a natural progression for many retailers or marketers who sell directly to the consumer. The general idea is, if you could reach more customers, service them better, make more sales while spending less to do it that would be the formula of success for implementing a B2C e-commerce infrastructure. For the consumer, it is relatively easy to appreciate the importance of e-commerce. Why waste time fighting the very real crowds in supermarkets, when from the comfort of home, one can shop on-line at any time in virtual Internet shopping malls and have the goods delivered home directly.

[3] Brick and Mortar stands for a store or business in the real world, that either doesn't have a web presence or has mainly physical locations as opposed to websites. Bricks and mortar are common building materials. Most brick-and-mortar companies have been in their respective field of service since before the dot-com boom of the 1990s. An example would be the brick and mortar movie rental shop vis-à-vis the competition from the new online rental services offered by Netflix.

On the basis of the above matrix, traditional firms develop their marketing strategies. The generic information-marketing model is designed to address the needs of people for whom profit is an over-riding value. These folks, many of them good souls indeed, thrive in the hyper-stimulating atmosphere of the motivational circuit: loud, upbeat music, extravagant challenges to dare to be great and simple formulas for achieving success. The more costly the package, the more customers tends to believe in its value. But these strategies are not very useful for e-commerce firms. For example, reader of a particular e-zine[5]. The bottom line is that, in that case, so-called "best practices" just didn't apply. The sophistication, values, and life experience of online community constituted a different market. Thus, historical pricing structures and systems do not meet the requirements of e-commerce in many other ways. Traditionally, pricing was about finding costs, discovering how many consumers are willing to pay, taking into account competition, pricing, and then setting price (Suri *et al*, 2003). The Internet has made pricing very competitive. When all information about pricing for different types of customers is stored in one repository and is made available online, the cost of publishing a price catalogue and their cycle time is significantly reduced. Further, many costs i.e. store costs, staff cost have disappeared for complete online stores, placing price pressures on traditional retailers. In e-commerce, pricing is more important and different from traditional pricing in the sense that distance is no longer a concern and prices become almost the only fact that dominates the user decision in purchasing goods or services. Added to this, there are some other technical problems with e-pricing. First, pricing product/services too high or too low could mean a loss of sales for the e-commerce firms since online prices are readily available to consumers and competing firms via Internet. Online consumers and rival retailers may access comparative information about the prices. Added to this is the fact that many search engines, Shop-bots and prices comparison sites provide both consumers and firms with a wealth of information-merely at the cost of a click. Second, the maximum amount that any consumer is willing to pay for a product/service is generally seen as measurement of the willingness to pay. While the prices for most of the products have traditionally been uniform (i.e., a single price for each single product), the willingness to pay among the consumers is highly diverse and varies depending on the various circumstances. Third, there is often a big difference in what consumers say and what they do. For example, 75 percent respondents in an Ernst and Young Survey identified low prices[6] as an important driver of their online shopping, contrasted 50 per cent for convinced and 45 for selection. But sometimes, consumers are ready to pay even a high price for online products/services if :

1. The website offers free shipping. 2. If the item is not available offline. 3. If offered tax-free shopping[7].
4. If the website offers next day shipping.

Behavioral researches also suggest that neither an individual consumer nor the businesses are overly aggressive online price shopper. So, if executives consider only low price as an important driver and reduce the cost, it will lead to reduction in the profitability. Fourth, in actuality, it is also difficult to quantitatively define a consumer's willingness to pay. Indeed, consumers themselves do not accurately understand their own feelings in many cases (Hoffman and Novak, 2000). Last but not the least, while the initial development costs of digital products can be considerable, the marginal costs for reproduction and distribution are very close to zero. Therefore, if pricing (which means the overall process of determining the price) for digital contents is based on the same cost based determinations used for tangible goods, prices would tend to converge around zero marginal costs under a competitive environment, thereby leading to failure of the business.

E-COMMERCE PRICING STRATEGIES

The online marketplace differs from the physical marketplace in a number of significant respects. One of the most important

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[4] There are many ways in which the price of a product or service can be determined in the traditional marketplace. Some of the most popular strategies are: Competition based pricing; cost-plus pricing; creaming or skimming; limit pricing; loss leader; market oriented pricing; penetration pricing; price discrimination; premium pricing; predatory pricing; contribution margin based pricing ; psychological pricing; dynamic pricing; price leadership; target pricing; absorption pricing and marginal cost pricing.

[5] An online magazine shares some features with a blog and also with an online newspaper, but can usually be distinguished by its approach to editorial control. Magazines typically have editors or editorial boards who review submissions and perform a quality control function to ensure that all material meets the expectations of the publishers (those investing time or money in its production) and the readership.Online magazines that are part of the world wide web (WWW), that is, all or part of a web site, are also called webzines. Ezine (also spelled e-zine and usually pronounced "e-zeen") is a more generic term commonly applied to magazines and newsletters distributed by any electronic method, for example, by electronic mail (e-mail/email). Some social groups may use the terms cyberzine and hyperzine when referring to electronically distributed resources. Similarly, some online magazines may refer to themselves as "electronic magazines" to reflect their readership demographics, and more importantly, to capture alternative terms and spellings in online searches.

[6] The low-price strategy carries many risks. First of these is the low-quality trap. We often associate price with quality. After a substantial price decrease, it is quite possible that consumers will assume that the quality of your products is below that of the higher-priced competitors and, consequently, choose not to buy your products. A second risk is the fragile-market-share trap. This is common in highly competitive industries where aggressive competitors have gone through successive rounds of discounting in an effort to win share. The result is that the low prices buy market share, but not customer loyalty. Customers become conditioned to switch to the next low-price firm that comes along. Finally, there is the danger of falling into the shallow-pockets trap. In response to your discounting strategy, higher-priced competitors may cut their prices and may have longer staying power because of deeper cash reserves. In essence, they'll just match your discount, and wait you out.

[7] For example, currently, Americans who shop over the Internet from out-of-state vendors aren't always required to pay sales taxes at the time of purchase. Californians buying books from Amazon.com or cameras from Manhattan's B&H Photo, for example, won't pay sales taxes at checkout time that they would if shopping at a local mall.

differences is the ease with the customers and revial retailers may access competitive information about seller characteristics and most importantly prices. Various search engines (google.com, lycos.com, yahoo.com etc.) and price comparison sites (shopping.com; e-COST.com; BestBookDeal.com; BestWebBuy.com etc.) provide both the customers and firms with a wealth of information merely at the cost of click. While customers access the price information tends to sharpen the price competition, firms access this information to create opportunities for innovative pricing strategies that are generally not feasible in offline market. In an online market, it is technically feasible-and strategically desirable to frequently change the prices of individual products (Jensen et al, 2003). With the tempo of price changes by the competitors being measured in days rather than weeks; price management requires a dashboard (Baye et al, 2007) to monitor and respond to the dynamic nature of online markets. Web based marketers are already producing interesting pricing strategies. Some of the most important and common online pricing strategies are given below:

- **Online Auctions:** The development of Internet has revolutionized purchasing habits of organizations and paved the way for the growth of online auctions or e-auctions. Online auctions are a popular method for selling items over the Internet. Online auctions allow companies sale and bid for goods and services on the Internet. Establishing of online auctions opens up new sales channels for vendors and at the same time offers favorable purchasing conditions for buyers. Online auctions are common in markets where the goods sold are valuable (like art) or when their prices cannot be easily determined. Low minimum prices are typically set with a bidder typically bidding the prices up to a fair price. Some of the most common e-auction sties are: Baazee.com; Homedirect.com and e-Bay etc. An online pricing system leads to new price discovery of a product.
- **Time Based Pricing:** Time-based pricing exploits the different prices customers are willing to pay at different times. For example, early buyers are willing to pay more for the latest fashions, computer and electronics innovations, and newly published hardcover books. On the other hand, late buyers-those who like to keep their options open until the last moment-are willing to pay more for airline travel and hotel accommodations (Hoffman and Novak, 1999). And some products and services become more valuable as the number of customers increase over time. For example, as AOL attracts more content and more users, it becomes more valuable to all users and thus it should be able to charge more.
- **Versioning:** It may be defined as creating multiple versions of the goods or services and selling them to different market segments at different prices. Versioning presents solutions to the problem of free as the business providing free products and services exists as long as its offerings are free (Shapiro and Varian, 1998). There are many examples for this type of pricing strategy. Many websites offer services for free but with the presence of annoying advertisements. When a person goes for the paid version, the annoying advertisements disappear. Moreover, a reduced value version can even be offered for free and the premium versions can be offered at higher prices. But in order to get customers for premium versions, the marketer should ensure that the free version is valuable and does the value addition for the customer to a certain extent but leaves a customer aspiring for more.
- **Segmentation and Rationing:** Segmentation and rationing pricing strategy exploit the difference in the willingness of customers to pay through different channels, at different times and with different levels of effort. To use these strategies, companies must create specialized product service bundles priced according to product configuration, channel, customer type and time. Consider how segmentation and rationing work in the airline industry. Airlines may have as many as 15 different prices for the same seat, depending on whether it is a restricted or unrestricted fare, when it is booked (say a 14-day advance purchase versus a one-week advance purchase) or other factors. Take for example, a round-trip flight between New York and Seattle on May 15-18, 2009 (prices were quoted for this trip on April 24, 2009). The ticket cost $2,015.50 (restricted fare; unrestricted fare was $2,447.50) on the American Airlines website, $2,446 on Travelocity.com, $319 on the NetSAAver opt-in e-mail list for special fares, $1,713 on Expedia.com and $263.59 on TWA via a best-fare finder. (The lower the price, of course, the more restrictive the conditions).Most airlines ration the number of seats they offer at different prices and across different categories. Airlines analyze demand patterns and refine their pricing strategies to maximize their yields across channels.
- **Physical Object Pricing Strategy (POPS):** This pricing model works well if a firm sells a physical good that needs to be shipped to the customer. For instance, merchants like Amazon.com and Wal-Mart fall into this category. In order for such firms to determine their prices, they need to start with a base level of what it costs them to produce and deliver one additional unit (this number is known as the marginal cost).For instance, Wal-Mart sells microwave ovens. What does it cost them to produce an additional microwave oven? What does it cost them to buy it from their supplier, put it in their store, get the customer to come to the store, and execute a transaction with their customer?

To determine their final price, firms should add a percentage increase to the marginal cost. This percentage increase is known as the operating profit margin. To find out what percent they should use, they should look for similar firms, and try to price accordingly. Amazon, for instance, has an operating profit margin of 6% at the time of this writing. Competing retailers should look to have a similar operating profit margin — preferably lower if they are able to. Key idea is that firms that can develop the most efficient business processes will be able to minimize their cost, which in turn will allow them to keep prices low while still retaining attractive margins. This will allow them to offer lower prices but still enjoy the same level of profitability.

- **Cost of Acquisition Pricing Strategy (CAPS):** POPS works very well if your primary cost is the cost of the actual good that you are delivering. But firms that are selling a product/servic e where the primary cost is marketing-meaning, the costs associated with getting visitors to your site-may benefit from utilizing CAPS to determine their final price. CAPS involves firms answering two key questions:

  1. What will it cost to get people to my site? 2. What percentage of my site visitors will make a purchase?

  The answer to question 1 divided by the answer to question 2 tells the firm its cost per acquisition. The operating profit margin can then be added to determine the final price. Example: A retailer may find that on an average, it costs $0.10 to get a visitor to the site and the percentage of site visitors that make a purchase is 1%. From there, we simply do the math: .10 / .01 = $10. With a cost per acquisition of $10 and assuming competitors have an operating profit margin of 20%, the final price should be set to $12.

  The key here is obviously to minimize the cost per acquisition. To do this, firms need to place a high priority on increasing the percentage of visitors that make a purchase. The site's conversion rate is the most important metric.
- **Free:** Providing information goods or services for free is usually used by vendors as a form of competing on different bases or to attract more people for another information product or service on the same site. For example, browsers are given away for free at first, but the installed base of the browser determines the price of servers. In addition, free information goods or services are also used as a way to demonstrate its quality or in exchange for other *"data"*, such as a poll or demographic data. Examples of free information goods or services are available almost everywhere on the Internet.
- **Bundling:** Bundling refers to the practice of selling two or more distinct goods together for a single price. This is particularly attractive for information goods since the marginal cost of adding an extra good to a bundle is negligible (Chuang and Sirbu, 1999). There are two distinct economic effects involved: reduced dispersions of willingness to pay, which is a form of price discrimination and increased barriers to entry, which is a separate issue. Example of this strategy is Microsoft's Office package and also newspapers which are basically a bundle of individual articles and contributions, or subscriptions, which again are a bundle of newspapers. This style of pricing has a long tradition and can be successfully used to improve profitability by confining the expected consumer surplus even under the inherent limitation where a uniform price is applied to the same product package.
- **Promotional Pricing**: Many online retailers have turned to online promotional pricing to encourage a first purchase, encourage repeat business and close a sale. Most promotions carry an expiration date that helps in creating a sense of urgency. For example, Amazon.com offered free shipping with any order over $25 with such success that it became standard. It did not arrive at that order amount, however, without trying several other price points first to find the optimum promotional offer. Promotional pricing on the Internet can be highly targeted through e-mail messages, and research shows high customer satisfactions with Internet purchase.

  Added to these popular online pricing strategies, there are some other pricing strategies which are just like traditional pricing strategies but also useful for e-commerce firms. Some of the most important are: fixed pricing, price leader ship, negotiated pricing and bartering etc.

CHALLENGES IN ONLINE PRICING STRATEGIES

Online pricing is not without hazards. If done incorrectly, online pricing strategies can cause consumers to feel cheated-especially if they can easily perceive that the same product is being sold at the same time at different prices. Frequently changing pricing is subject to misinterpretation by the general consumer (Kau *et al* 2003). Too often, the logic used by some companies to set prices baffles and even angers the very consumers they are trying to attract. For example, a customer walks into his/her favorite computer store and buys a state-of-the-art computer system for $3,500. The following week, the same customer goes to the same store to buy some software, and customer sees the system he bought last week selling for $2,000. Nothing brings on a buyer's remorse faster than the realization that he has paid more than he had to. There are many other examples of similar practices. Therefore, customers might detect one of the tricky pricing policies that some companies use on the Internet today. Some of the most common are given below:

- Creating a fake price[8] and giving a fake discount.
- Raising the price to match the competitor's, even if the competitor added more bells and whistles to his product.
- Raising the price without changing the product, and marketing it as "new" or "improved".
- Charging more to buy more. Take a product with an uneven price, say $2.69, and put a big sign over it that says, "Special 2 for $5.75.
- The ever-popular charging extra for mandatory parts. The automotive industry loves this one. Set a low price for a car, and then charge extra for the wheels.
- Some online retailers use their store image as an advantage by developing their own exclusive private labels. The most common perception is that private labels are cheaper.

STRATEGIC FACTORS FOR ONLINE PRICING

In a competitive market, companies compete for customers through price as well as product features, scope of operations and focus. Though price is not the only factor but is a momentous aspect deciding the marketing strategy. In case of bricks and mortar, deciding the price is easy as compared to when deciding prices online. The best part involved in online pricing is price discrimination i.e. selling products to different people at different prices as per their willingness to pay. Here are some other factors, which online retailers should consider when reviewing their strategy for pricing online.

1. Companies must choose e-pricing approaches that do not inadvertently conflict with key strategic objectives, core business principles (Lee and Gosain, 2002), or brand image. For instance, online price sensitivity research might suggest that lowering the price for a new product would increase sales profitably, but the price cut would not make sense if a company was trying to position the item as a premium product over the long term.
2. Pursuing the right technology for optimal e-pricing does not necessarily require huge systems investments. Rudimentary tracking and testing initiatives can form a strong foundation for more sophisticated systems, if required later on. Other inexpensive tools include price tracking software to monitor competitors' prices and online survey to track overall customer price perception.
3. A product's markup should be increased when number of rivals fall and should be decreased when the number of rivals increases. Added to this, since the identity of competitors online will differ from traditional offline rivals, it is important to include key online competitors.
4. A product's markup should be decreased over its life cycle or when new versions are introduced.
5. To take the full advantage of the Internet's flexibility, companies need to sport the shifts in supply and demand that could trigger profitable price changes. Many companies already collect this information for operational purpose, but it is rarely passed along to the pricing group quickly enough to be useful. There is need for greater coordination to allow pricing and marketing managers to identify theses opportunities.
6. The optimal markup factor should be applied at the product rather than category or rm level based on price testing at the product level. It is also important to note the variation of conversion rates and clickthrough fees from paid search engines and aggregators at the category or product level, which make it important to have micro-management of pricing.
7. It is very easy for competitors to get your price. Be unpredictable if rivals are watching. Exploit "blind spots" if rivals are not watching.

Last but not the least, to improve online pricing, companies need to replace pricing groups with a new, entrepreneurial pricing organization that is more strategies. It probably should sit at a higher level of the organization than pricing groups generally do too, so that it has the authority to experiment constantly to change prices and to adapt quickly to shifting circumstances.

CONCLUDING REMARKS

The above remarks suggest that the pricing in the age of e-commerce is not a static problem rather; the key factor is to react to rapidly changing market conditions. Market activity in e-commerce is very dynamic and, accordingly, pricing strategies should also be viewed in this context, i.e. they should not merely be adjustments to the present situation, but always with an eye to the future. Ticket.com, for example, has been able to generate up to 45 per cent higher revenue per event by dynamically adjusting concert ticket pries based on demand and supply. But, flexible e-pricing approach

[8] There are certain sellers who create another user ID and then they bid on their own products to push up the auction price. E -bay can introduce IP address verification to ensure that the seller does not bid on his own listing.

should not inadvertently conflict with their key strategic objectives, core business principles or brand promise. Price discovery approach is very famous for online pricing. This approach should include not only active participation of the customers in the transactions, but should also include different forms of auctions, group buying and negotiations. Further, some innovative e-pricing strategies should be adopted. E-commerce firms can use the technology and Internet to make products and services sold on the net like the stock market. Give the consumers the ability to place "market orders", "limit orders" and "open orders" and participate in an IPO like auction on any product or services offered on the net. The system will make the price of product/service fluctuate based on demand and supply and will offer the price that consumers will to pay; and a response from the market if it accepts the prices. As the barriers to entry into e-commerce are remarkably low, a wide variety of competitors are entering each business; the size, the quality, and competence of each firm varies widely. As surfers are not likely to search out each firm, firms should spend more money to make their prices visible on the web. This can be done through advertising in a wide variety of channels including radio, TV, telephone, 'yellow pages' and even through the direct mailing of printed catalogues. Last but not the least, price discrimination strategy should be operated in isolation, but it should be used on the basis of delivery time, speed of operation, functionability and features, annoyance and convenience.

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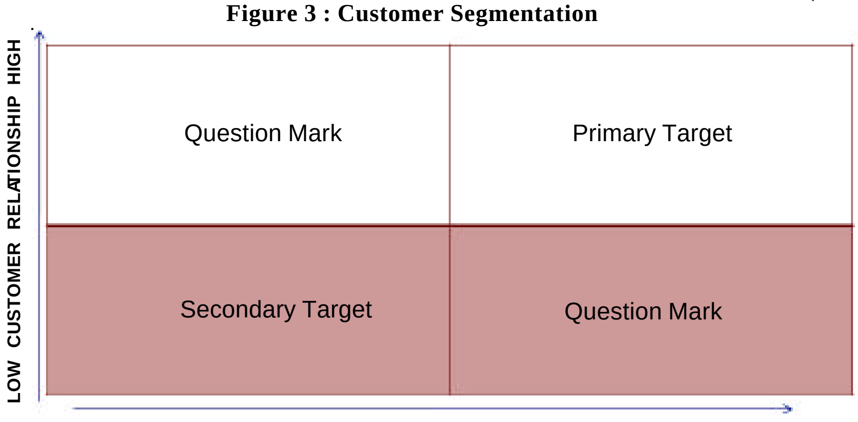
(contd. from page 21)

Figure 3 : Customer Segmentation



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