

The background of the cover features silhouettes of several business professionals in a modern office setting. The silhouettes are reflected on a polished floor, creating a sense of depth and connection. The lighting is warm and golden, suggesting a sunset or sunrise, which adds a positive and aspirational tone to the image. The overall composition is clean and professional, emphasizing the themes of business and success.

# **VICTORY MANAGEMENT**

## **PLANNING & PRESENTING PRICE INCREASES**

**UNLEASH THE POWER OF CONNECTION**  
**THE ART OF HOLISTIC SELLING IN THE 21ST CENTURY**  
**BY LAWRENCE J & WENDY A BURKE**

# Victory Management - Planning & Presenting Price Increases

**What percentage of the customer's business is yours?**

If the percentage is small, explain to them that the amount of increase is only a small percentage of their total business.

If the percentage is greater, then you emphasize that the price increase is necessary to maintain the level of product quality, and development necessary for them to serve their customers, etc.

**Has your customer faced price increases from any other products or services in your territory?**

If so, try to identify what the percentages of those increases have been in your geographical area. If yours falls into the low end, then you can point out how your increase is comparatively smaller than that of the other increases seen before. If your increase is at the high end, you can either explain how yours is the only increase you expect to give this year, or that you wouldn't be surprised to see other companies/services coming back to ask for another round of price increases.

**How does the customer view you and the products/services you sell?**

You should have a reputation for delivering quality products or services, so you can emphasise that the increase has been carefully thought through and it is only being taken to ensure continued high standard service and future product development.

If you have had a few issues with the customer, then explain that there are plans to invest in infrastructure both in Equipment and training and that will allow us to begin addressing some of the issues in question by allowing us to improve the overall quality of service they have been receiving.

It is important to make sure all comments are backed with a commitment and follow-up

Be prepared to explain how your costs have increased and how other companies are experiencing the same increases. An example is the increasing cost of oil which has an impact on Petroleum-based products and solvents, this has forced many companies that use petroleum in its manufacturing or transportation of goods to increase prices. Price increases could also be due to rising costs in lumber, solvents or transportation, market forces are also out of our control such as currency fluctuation.

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When having this discussion be sure to show empathy for the customer, but remain calm and positive in what you're saying. If the customer senses any hesitation on your part, they will likely try to exploit it in the form of a price concession from you.

Also be prepared to share steps that your company has taken in an attempt to avoid and minimise price increase. This can include ways the company already cuts costs or how the price increase is the only way to maintain the quality and service that the customer expects. A final point to emphasise, if applicable, is the amount of, and time since, the previous increase. Having information locally in your territory available concerning the rate of inflation during that specific period may also help diffuse the issue.

## Why does the customer buy from you anyway?

Knowing this will allow you to reinforce these points when talking about the price increase. You should also be prepared with at least two key needs of the customer that your product or service provides. Be sure that all of your strategic information about the customer is up-to-date before the price increase is announced or discussed.

## How much business is at risk from the customer?

We can sometimes get carried away thinking that if we raise prices we'll lose the customer, often this is rarely the case. Think through what steps the customer would have to take to move to another supplier. Many times the work involved in moving is not worth the effort, the business is probably less at risk than you might think.

**Now that you have a price increase strategy mapped out let's have a look at actually presenting the price increase to your customers.**

### Tips for Presenting the Price Increase.

The following tips are the best practice to employ when executing a price increase, Presenting it face-to-face is always the best solution when possible.

**1. Give the customer good lead-time, so prepare now.**

**Provide the customer with enough notice to allow them to make adjustments in their information systems, and to place at least one more order at the existing price as well as adjust their price lists. Use time wisely.**

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**2. Avoid showing favorites. Pricing integrity is always essential, but especially during a price change. Try not to treat customers differently in pricing during an increase. Different pricing levels are fine as long as they can be defended and justified for another customer who is not receiving the price break to understand and accept the price change if it gets out into the market. Remember customers talk to one another.**

**3. Make sure your customer care and anyone else who comes into contact with the customer, is fully aware of when the price increase is going live. They need to be fully aware of the price increase you have agreed on in writing and the reasoning behind it, as well as the timeline for implementation. You don't want confusion!**

**4. Before and after the price increase, monitor the sales patterns of your customer. It is important to quickly catch any changes that occur as a result of the price increase and deal with any issues quickly. Stay alert.**

Price increases are growing more common, and acceptable as long as they are well thought through and planned.

It's important that your customers do not see the increase as merely a way to increase your profits, with no added value to them.

It is a necessary part of business; you can't avoid dealing with price increases. Instead, you should seek to use them strategically to increase your selling potential and secure your future.

Good luck

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I am sure you will find this document useful and that it will help you to achieve the vision and clarity you need as you move forward with your training needs. When my partner and I created the Victory Management sales training concept back in 2008 we combined both of our many years of real-life sales and customer care experience to produce a training program that would help lead you to core values of, Give Service Value, Sell More and Live better lives. A simple premise we still live by today, we look forward to serving you again and providing you with great added value sales training.

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**Wendy Angela**  
Co-founder of Victory Management.