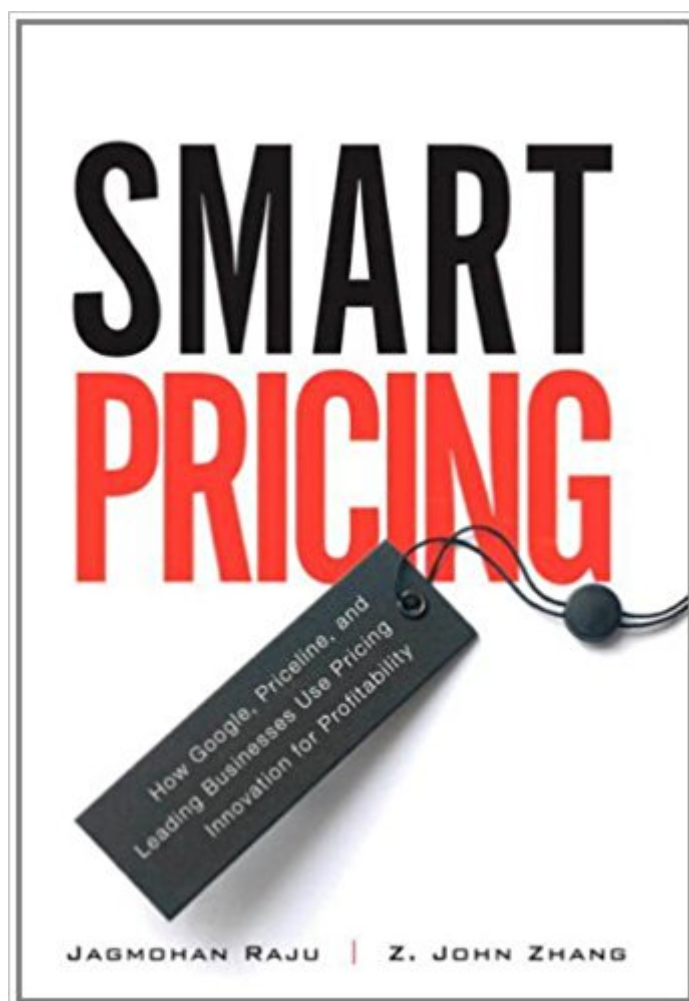


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# Smart Pricing: How Google, Priceline, And Leading Businesses Use Pricing Innovation For Profitability



## Synopsis

In *Smart Pricing: How Google, Priceline and Leading Businesses Use Pricing Innovation for Profitability*, Wharton professors and renowned pricing experts Jagmohan Raju and Z. John Zhang draw on examples from high tech to low tech, from consumer markets to business markets, and from U.S. to abroad, to tell the stories of how innovative pricing strategies can help companies create and capture value as well as customers. They teach the pricing principles behind those innovative ideas and practices. *Smart Pricing* introduces many innovative approaches to pricing, as well as the research and insights that went into their creation. Filled with illustrative examples from the business world, readers will learn about restaurants where customers set the price, how Google and other high-tech firms have used pricing to remake whole industries, how executives in China successfully start and fight price wars to conquer new markets. *Smart Pricing* goes well beyond familiar approaches like cost-plus, buyer-based pricing, or competition-based pricing, and puts a wide variety of pricing mechanisms at your disposal. This book helps you understand them, choose them, and use them to win.

## Book Information

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## Customer Reviews

Having recently read *Free: How Today's Smartest Businesses Profit by Giving Something for Nothing*, I was looking for something a bit more in-depth. I didn't find it here. For a book written by two professors, and endorsed by four more on the back cover, I expected at least a couple of charts or graphs, plus some scholarly analysis. Unfortunately, what was delivered was a long magazine

article with no analysis and few "facts," some of which are erroneous. Some examples: P. 132: "Tesco's (a leading British grocery store chain) Clubcard operation also used this data to send personalized coupons and other offers to every Clubcard household every quarter, a huge operation that accounts for more than 6% of the UK's annual postal volume." Using the 13 million household number found on page 131, this means that annual UK postal volume would be about 867 Million pieces. Unfortunately, according to Royal Mail Holdings, Royal Mail delivers more than 84 million pieces of mail PER DAY, meaning the quoted statistic is off by a factor of more than 35X. For the statistic to be true, Tesco would have to mail more than 5 Million pieces per day, or two pieces per member household per week, more than 100 pieces per member household per year. Other "facts" similarly lack the most rudimentary checks. P. 102: "As good as the traditional pricing system works..." Back in 5th grade, they taught us that should be "As well as..." A nit, but expectations are high for a \$34.99 book of under 210 pages.

This has to be a perfect example of an effective tagline "How Google..." Unfortunately, that's where the goodness of the book ends. Overall, the book does not live up to the expectations helped set by the sub-title or the glowing quotes from professional reviewers/authors. First of all, it is not clear who the target audience is. While the authors words "...gain more confidence in pulling the price lever and perhaps sparks an idea about innovative way to price....we will have achieved our main objective", suggests they aimed the book at pricing professionals/executives. They are likely to be the most disappointed with the book - it lacks specificity of tactics or strong theoretical models to help that audience (except a basic IBEA analysis section and abstracting key principles of pay-as-you-wish model). The general business audience will be baffled by the directionless nature of the examples and the neither-academic/neither-general audience style of narration and haphazard idea development. Undergraduate students in business disciplines will find this book difficult to use as a resource for case studies. In fact, the general audience is better served by an earlier, more focussed book - Free: The Future of a Radical Price which employ some similar examples. Moreover, the chapter on "China price" is mostly superficial and readers can get a more entertaining and informative look in Dragons at Your Door: How Chinese Cost Innovation Is Disrupting Global Competition.

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