



# WINNING AGAINST PRICE- CUTTING COMPETITORS WITH THE RIGHT COMPETITIVE STRATEGY

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# ABOUT INFINITI RESEARCH



Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis, and Customer Segmentation.

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# INTRODUCTION

**By constantly dropping prices, you'll hurt your business and your brand in the long run.**



Price wars are inevitable in today's crowded marketplace. However, when brands slash their prices merely to beat the market competition, it has a significant impact on their brand image, credibility, and margin. Furthermore, it could even prove to be a mistake to price your products solely based on the competitors' pricing strategies and ignoring your own costs and profit objectives.

The common belief among most buyers today is 'we get what we pay for.' Therefore, rather than racing your price cutting competitors to the bottom, it is important to identify your product's strongest features and attributes to create value that outweighs a lower price. In this supplement, experts at Infiniti Research discuss four key strategies to build a strong competitive advantage.





## **Use premium pricing as a competitive advantage**

Although it may seem contradictory, premium pricing can provide brands a competitive advantage. It is a common perception that customers primarily rely on pricing while making purchase decisions, but this is not the case always. Sometimes buyers tend to be leery of prices that seem too low as it could send a negative message about your product's quality. Instead, stand by your premium pricing and acknowledge that the higher cost of your product makes a strong statement about your credibility as a brand.

## **Sell value**

Having a valuable product is one thing but the ability to sell value is what will set your brand apart in a sea of competitors who offer similar products at a cheaper rate. Creating value requires companies to understand the unique standards and expectations of the target customers. Using value as a competitive advantage involves customizing your solutions in the best manner to meet buyer needs.



***Are you planning to leverage competitive intelligence services for your business? Understanding who your key competitors are and analyzing their market strategies may hold the key to success. Get in touch with us to know more about how we can help!***

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## **Smart selling**

The currency of sales success in today's competitive marketplace involves the ability to reach out to prospects in a professional way, on their own terms. Today's buyers are more in control of the sale than ever before. As a result, there is a decreased willingness to talk with salespeople who only care about getting the deal. Elevating your product or service from an interchangeable, turnkey fix to a solution to critical business pain means you'll have to add value in a way that goes beyond price. Also, focusing on value over price could prove to be beneficial. Buyers who understand value, and the higher price tag that accompanies it, are better long-term customers than those with a transactional mindset.

## **Excel in product delivery**

Businesses must master product delivery if they want to sell at a higher price than their competitors. In competitive industries, a company's ability to deliver a product or service in a timely, agreed-upon manner can make or break customer relationship for the brand. Be it the implementation support or superior customer service, delivering a timely and better onboarding experience than your competitors will help companies justify a higher price point.

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## **Change product positioning**

If your brand sells premium product or products that are priced on the higher end, then it is advisable to position your products for a premium audience. For instance, Apple positions their products for premium customers and usually refrain from mentioning product prices on their website. They primarily focus on highlighting how their products will enhance the daily lives of their target customers. This convinces the customers to pay a higher price and gives the product a premium positioning despite close substitutes being available in the market.



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