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# The Strategy and Tactics of Pricing

A Guide  
to Profitable Decision Making  
(Third Edition)

## 定价策略与技巧

获利性决策指南

(第3版)

Thomas T. Nagle  
Reed K. Holden

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A Guide to Profitable Decision Making

【Third Edition】

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为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论的前沿动态,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!清华营销学系列英文版教材由清华大学经济管理学院和北京大学经济学院李欲晓、刘群艺、赵平、段志蓉、谢赞等老师审阅,在此一并致谢!

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# 总 序

世纪之交,中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进,以及经济全球化的激烈挑战。无论是无远弗界的因特网,还是日益密切的政治、经济、文化等方面的国际合作,都标示着21世纪的中国是一个更加开放的中国,也面临着一个更加开放的世界。

教育,特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来,尤其是20世纪90年代之后,为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合,为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者,我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例,2000年,学院顾问委员会成立,并于10月举行了第一次会议,2001年4月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人,其阵容之大、层次之高,超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中,教师和学生与国外的交流机会大幅度增加,越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中,我们的管理教育工作者和经济管理学习者,更加真切地体验到这个世界正发生着深刻的变化,也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展,闭关锁国、闭门造车是绝对不行的,必须同国际接轨,按照国际一流的水准来要求自己。正如朱镕基总理在清华大学经济管理学院成立十周年时所发的贺信中指出的那样:“建设有中国特色的社会主义,需要一大批掌握市场经济的一般规律,熟悉其运行规则,而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段,结合中国的国情,办成世界第一流的经管学院。”作为达到世界一流的一个重要基础,朱镕基总理多次建议清华的MBA教育要加强英语教学。我体会,这不仅因为英语是当今世界交往中重要的语言工具,是连接中国与世界的重要桥梁和媒介,而且更是中国经济管理人才参与国际竞争,加强国际合作,实现中国企业的国际战略的基石。推动和实行英文教学并不是目的,真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通和对抗的能力。按照这一要求,清华大学经济管理学院正在不断推动英语教学的步伐,使得英语不仅是一门需要学习的核心

课程,而且渗透到各门专业课程的学习当中。

课堂讲授之外,课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段,而且是对学习者思维方式的有效训练。

我们知道,就阅读而言,学习和借鉴国外先进的管理经验和掌握经济理论动态,或是阅读翻译作品,或是阅读原著。前者属于间接阅读,后者属于直接阅读。直接阅读取决于读者的外文阅读能力,有较高外语水平的读者当然喜欢直接阅读原著,这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏,同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础,但又不能完全独立阅读国外原著的读者来说,外文的阅读能力是需要加强培养和训练的,尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书,他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间,他就会在无形中减弱自己的竞争能力。因此,我们认为,有一定外语基础的读者,都应该尝试一下阅读外文原版,只要努力并坚持,就一定能过了这道关,到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时,我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为,原汁原味的世界级大师富有特色的表达方式背后,反映了思维习惯,反映了思想精髓,反映了文化特征,也反映了战略偏好。知己知彼,对于跨文化的管理思想、方法的学习,一定要熟悉这些思想、方法所孕育、成长的文化土壤,这样,有朝一日才能真正“具备国际战略头脑”。

以往,普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元,多则上百美元,一般读者只能望书兴叹。随着全球经济合作步伐的加快,目前在出版行业有了一种新的合作出版的方式,即外文影印版,其价格几乎与国内同类图书持平。这样一来,读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在1997年,清华大学出版社敢为人先,在国内最早推出一批优秀商学英文版教材,规模宏大,在企业界和管理教育界引起不小的轰动,更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需,也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持,清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书,也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新;祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯钧 教授

清华大学经济管理学院院长  
全国工商管理硕士教育指导委员会副主任

*To Dan Nimer,  
Who labored alone  
with vision and persistence  
until others sought to share his wisdom*

# *Preface*

*"Pricing is the moment of truth—all of marketing comes to focus in the pricing decision."*

**W**hen Raymond Corey wrote these words at the Harvard Business School in the early 1960s, marketing was just coming into its own as a strategic discipline that could drive the direction of a business. Unfortunately, few marketing practitioners actually took Corey's words to heart. Enjoying their new prestige and power to influence corporate strategy, they were reluctant to let financial considerations constrain their "strategic" thinking.

Instead, they focused on achieving market share and customer satisfaction, believing that high profitability would somehow naturally follow. Marketing academics also slighted pricing, offering little research and few courses on the subject. Whenever the subject of pricing problems did arise, professors assured their students that all could be solved indirectly by redoubling efforts to differentiate products and services.

These attitudes toward pricing changed radically when marketers encountered the challenges of the 1980s. Companies with leading brand names saw brand loyalty and their power over distribution erode from years of price "promotion" to defend market share. Even large companies often found profits unattainable, as smaller firms targeted and lured away the most profitable customers (a practice labeled "cream skimming" by the victims). Successful corporate raiders then showed that they could increase cash flow and profits, often by raising prices, even as they lost some share. In the 1990s, a brief counterrevolution took place, as e-competitors bought market share from more efficient bricks and mortar competitors. By the end of 2000, most e-competitors went bankrupt, while the remainder looked for ways to charge prices consistent with financial viability.

Not only marketing practitioners are now under the gun to show that their efforts can ultimately pay off at the bottom line. So also are marketing theorists. Companies have become almost maniacal in their focus on increasing *shareholder value*. Strategies defined in terms of market share or customer satisfaction alone get short shrift. For marketers to achieve respect and influence,





the key is to show how their ideas can generate profitability. As a result, creative thinkers are integrating marketing thought with financial concepts.<sup>1</sup>

Successfully making that integration requires understanding not only what creates value for customers, but also how and when that value can be transformed into earnings per share. This does not mean that companies should regress to the days when they naively tried to increase profits by marking up costs with higher margins. It means understanding that strategic pricing is about much more than setting prices. It is about targeting markets that can be served profitably, communicating information that justifies price levels, and managing pricing processes and systems to keep prices aligned with value received.

These are not skills that have traditionally resided in finance or marketing departments. Strategic pricing is becoming a profession in its own right that bridges marketing, finance, sales, and top management. The Professional Pricing Society<sup>2</sup> reported in a survey of its members that pricing decisions were principally made by a pricing manager in 25 percent of the companies and by a cross-functional team in another 20 percent. Others cited were the marketing department (15 percent) and product manager (15 percent). Decentralized pricing by the sales organization was practiced in only 11 percent of these companies, and none had pricing principally made by finance. Although this is a biased sample, it is indicative that price in the most sophisticated companies is being proactively managed.

As in the first edition, the primary objective of this edition is to develop a practical and readable manager's guide to pricing, not a textbook. Our references are not necessarily to the seminal articles on the subject, but to those that are most managerially relevant and accessible. Professors will be happy to learn that an expanded Instructor's Manual for this edition includes new classroom exercises. We expect that the combination of clear writing and current, relevant examples will continue to make this the most popular reference on pricing for managers<sup>3</sup> as well as the most popular text in the classroom.

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<sup>1</sup> Eugene W. Anderson, Claes Fornell, and Donald R. Lehmann, "Customer Satisfaction, Market Share, and Profitability: Findings from Sweden," *Journal of Marketing*, 58 (July 1994), pp. 53–66; Rolan Rust, Anthony J. Zahorik, and Timothy L. Keiningham, "Return on Quality: Making Service Quality Financially Accountable," *Journal of Marketing* 58 (April 1995), pp. 58–70; Rajendra K. Srivastava, Tasadduq A. Shervani, and Liam Fahey, "Market-Based Assets and Shareholder Value: A Framework for Analysis," *Journal of Marketing* 62(1), (January 1998), pp. 2–18.

<sup>2</sup> Professional Pricing Society, *PPS Members 2001 Current Practices Survey* (Atlanta, GA: 2001). For additional information about PPS and the survey, go to [www.pricingsociety.com](http://www.pricingsociety.com).

<sup>3</sup> As measured by [amazon.com](http://amazon.com).

# *Acknowledgments*

**W**e cannot practically enumerate all those people to whom we owe a debt of gratitude, but collectively they have contributed substantially to the content of this work. We wish to renew our thanks to all who contributed to the first and second editions and whose specific contributions were acknowledged there. The success of those earlier works gave us access to client companies and managers from whom we have learned much more about pricing strategy and implementation than would have been possible from purely academic research. Many thanks to our students and seminar participants whose probing questions and challenging problems continue to keep our work interesting and relevant.

We gratefully acknowledge the advice of numerous experts in marketing, pricing, and business management whose published and unpublished insights we have incorporated into this text. While we could never enumerate them all, we wish to acknowledge our special debt to George Cressman, Kent Monroe, Dan Nimer, and Mike Marn. Richard Harmer has contributed immensely to our thinking about pricing over the past fifteen years. His work is defining “value segments,” and his concepts of “segmentation fences” and “price metrics” are now widely adopted by pricing practitioners. He also contributed to our thinking about the role of income and affordability in pricing. Gerald (Jerry) Smith of Boston College coauthored two chapters in the second edition that have been revised and integrated into this edition, and he also added numerous examples and scholarly references to this edition. Jerry’s exceptional intellect added much to our own insights. Barry Margeson added an insightful section to Chapter 12. Eugene Zelek, an antitrust attorney and believer in creatively managing within rather than reacting to legal constraints, wrote the section in Chapter 14 on the law.

It is easy to underestimate how much work beyond writing is involved in publishing a book. Allison Bray edited the revised chapters. Evelyn Hennessey managed manuscript preparation. Susanna Barmakian and Bonnie Walsh secured permissions. We would like to thank our colleagues at Strategic Pricing Group who were understanding and supportive of our need for “writing time” and who accepted additional management and project responsibilities to give us that time.

Finally, Tom Nagle thanks his wife Leslie for her patience and spiritual guidance.

Reed Holden thanks his fiance Carolyn Ruech, his children, Mark and Rebecca, and his parents Carl and “Bunny” Holden for their unwavering support over the years.

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# 简 明 目 录

---

第1章	战略计划：收割你的获利潜力 .....	1
第2章	成本：应如何影响定价策略 .....	15
第3章	财务分析：获利性定价 .....	35
第4章	消费者：理解并影响消费者的购买决策 .....	73
第5章	竞争：妥善处理冲突 .....	119
第6章	定价策略：积极主动地管理市场 .....	147
第7章	生命周期定价法：在变换的环境中调整战略 .....	177
第8章	基于价值的销售和谈判：对消费者的行为施加影响 .....	200
第9章	细分定价：市场细分策略 .....	227
第10章	营销组合中的定价策略：发展整体战略 .....	253
第11章	渠道策略：价格管理 .....	278
第12章	竞争优势：为更有利的定价策略打好基础 .....	305
第13章	测量感受值和价格敏感性：对判断进行修正的研究方法 .....	332
第14章	伦理和法律：理解定价方面的限制因素 .....	369

# *Brief Contents*

<b>CHAPTER 1</b>	<b>Strategic Planning: The Harvest of Your Potential</b>	<b>1</b>
<b>CHAPTER 2</b>	<b>Costs: How Should They Affect Pricing Decisions?</b>	<b>15</b>
<b>CHAPTER 3</b>	<b>Financial Analysis: Pricing for Profit</b>	<b>35</b>
<b>CHAPTER 4</b>	<b>Customers: Understanding and Influencing the Purchase Decision</b>	<b>73</b>
<b>CHAPTER 5</b>	<b>Competition: Managing Conflict Thoughtfully</b>	<b>119</b>
<b>CHAPTER 6</b>	<b>Pricing Strategy: Managing Your Market Proactively</b>	<b>147</b>
<b>CHAPTER 7</b>	<b>Life Cycle Pricing: Adapting Strategy in a Changing Environment</b>	<b>177</b>
<b>CHAPTER 8</b>	<b>Value-Based Sales and Negotiation: Influencing Customer Behavior</b>	<b>200</b>
<b>CHAPTER 9</b>	<b>Segmented Pricing: Tactics for Separating Markets</b>	<b>227</b>
<b>CHAPTER 10</b>	<b>Pricing in the Marketing Mix: Developing an Integrated Strategy</b>	<b>253</b>
<b>CHAPTER 11</b>	<b>Channel Strategy: Price Management</b>	<b>278</b>
<b>CHAPTER 12</b>	<b>Competitive Advantages: Establishing Foundations for More Profitable Pricing</b>	<b>305</b>





## BRIEF CONTENTS

- CHAPTER 13 Measuring Perceived Value and Price  
Sensitivity: Research Techniques to Supplement  
Judgment 332**
- CHAPTER 14 Ethics and the Law: Understanding the Constraints  
on Pricing 369**