

**SKILLS FRAMEWORK FOR MEDIA  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	General Business Management					
<b>TSC Title</b>	Pricing Strategy					
<b>TSC Description</b>	Develop an effective and agile pricing strategy for media products and services based on a range of internal and external factors					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>MED-SNM-3038-1.1</b>	<b>MED-SNM-4038-1.1</b>	<b>MED-SNM-5038-1.1</b>	<b>&lt;Insert TSC Code&gt;</b>
			Analyse trends to assess impact of internal and external factors on pricing and the effectiveness of pricing policies against competitors	Recommend optimal pricing levels for different customer segments and adapt pricing plans based on analysis of both internal and external factors	Determine an appropriate pricing strategy for different products, services and customer segments, and establish mechanisms to allow for pricing agility	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Basics of pricing principles</li> <li>Breakeven analysis</li> <li>Internal and external factors that affect pricing</li> <li>Different customer segments</li> <li>Organisation protocol in handling different kinds of customer accounts</li> <li>Indicators of optimal pricing</li> </ul>	<ul style="list-style-type: none"> <li>Organisation's business model and consumption model</li> <li>Various pricing policies and strategies, and their pros and cons</li> <li>Relationship between internal and external factors and price</li> <li>Differences in pricing plans and strategies vis-a-vis different customer segments</li> <li>Mechanisms and systems that enable pricing agility</li> <li>Impact analysis of pricing adjustments</li> <li>Methods to measure effectiveness of pricing strategy</li> </ul>	<ul style="list-style-type: none"> <li>Wider developments and trends impacting pricing</li> <li>Industry best practices in pricing strategies</li> <li>Principles of agile pricing strategies</li> <li>Impact of varied customer segments on pricing plans</li> <li>Methods to maximise agility and flexibility of pricing</li> <li>Short-term and long-term impact of adopting different pricing strategies</li> <li>Organisational implications of various pricing strategies and adjustments</li> </ul>	

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<p><b>Abilities</b></p>			<ul style="list-style-type: none"> <li>• Monitor statistics on sales contribution margins, consumer demand, product performance</li> <li>• Keep up to date with trends such as buyer patterns and competitors' offerings</li> <li>• Track pricing levels and tactics employed by competitors</li> <li>• Analyse information collated to assess impact of internal and external factors on pricing</li> <li>• Implement pricing strategy in a differentiated manner for different customer segments</li> <li>• Track effectiveness of pricing policies</li> </ul>	<ul style="list-style-type: none"> <li>• Recommend optimal pricing levels for products or services based on analysis of both internal and external factors</li> <li>• Identify different customer segments that may necessitate different pricing plans</li> <li>• Implement mechanisms to enable pricing agility and adaptability to competitor or consumer patterns</li> <li>• Adapt pricing plans taking into consideration customer buying patterns, competitor offerings and product performance</li> <li>• Develop monitoring processes and systems to assess effectiveness of pricing policies</li> <li>• Evaluate the effectiveness of agreed pricing policies in line with key success indicators</li> <li>• Analyse past sales performance to support development of an appropriate pricing strategy</li> <li>• Articulate impact of pricing strategy changes on existing agreements</li> </ul>	<ul style="list-style-type: none"> <li>• Determine an appropriate pricing strategy for product and services</li> <li>• Establish processes to adapt pricing strategies in a quick and agile manner</li> <li>• Determine need for and endorse pricing adjustments in view of market circumstances and industry pricing trends</li> <li>• Direct different pricing strategies and plans for different customer segments</li> <li>• Establish key business success measures for evaluating effectiveness of pricing strategies</li> </ul>	
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