

## Marketing Tips

### Price

(Part 1 of 3)

In the last marketing tips article the first of the four Ps of marketing was discussed: **product**. In this article the second P of marketing, **price**, will be discussed in one of three sections. The price of your product can make or break your business. This section will feature information on what pricing strategy is and why it is important for your business.

How do you know if your product is priced right? Do you make a wild guess or do you base it on the cost of materials, operating your business, what your target audience

may be willing to pay and the condition of the economy?



If your price is too high or low, customers may not be willing to pay the price of your product compared to other similar products; this could result in not making enough profit to maintain your business expenses and operations. If your price is too high or low,

your potential and current customers may not take you seriously or dismiss your product. Remember, marketing is communicating and creating value!

Choosing the correct price is necessary to create the right opinion of value, which is **market price strategy**. Market price strategy is balancing price to attract and keep customers.

In the next marketing tips article, the second part of pricing will be discussed in greater detail: market price strategy - **perception of value**. If you have any questions or comments contact AMEP at [info@alaskamep.org](mailto:info@alaskamep.org).

## Announcement

[The Following in an excerpt from the IRS newswire of 09/11/09  
Issue Number: IR-2009-079]

### Deadlines Near for Business to Choose Expanded NOL Election; Sept. 15 for Many Corporations, Oct. 15 for Individuals

Eligible taxpayers must act soon if they want to take advantage of the expanded business loss carryback option included in this year's Recovery law. According to the Internal Revenue Service,

eligible calendar-year corporations have until Sept. 15, and eligible individuals have until Oct. 15 to choose this special option.

This carryback provision offers small businesses that lost money in 2008 an excellent way to quickly get some much needed cash if they were profitable in previous years. This option is only available for a limited time, so small businesses should consider it carefully and act before it's too late. For more information, visit [www.irs.gov](http://www.irs.gov).

## We Want to Hear From You

AMBIT staff regularly gathers feedback from clients to improve services. We would love to hear from you about what types of impacts our services are having on your business and your community.

Please call us at (907) 279.2637 with any comments or questions you have about the AMBIT program.

## Term of the Week



### File Path

The file path is the location of a file or directory on a computer. For instance: `C:\Desktop\demo.pdf` is a file path that provides the location of the file **demo.pdf** which is located in the **Desktop folder** on the **C drive**. When uploading images, videos or banners to the AMBIT portal it important to be able to locate files on your computer.

## How To ...

### Use Product Options

Product options provide you with the ability to allow your customers to customize the products they purchase from your AMBIT account.

To set up product options, begin by logging into your AMBIT account. In the virtual office, scroll over the **My Ads** tab and from the drop-down menu select **My Items for Sale**. Either click on an existing item in your inventory or add a new item by clicking on the **Inventory Item** link. This will open the **Item Editor**.

Near the bottom of the page are two fields: Option 1 and Option 2. You are allowed to set two options for each product. If you were selling shirts for instance, you could have one option for size and another for color.

Option Menu in Virtual Office

To set up an option, select either **Text Box** or **Select List** from the drop-down menu. Select List will create a list of options that will

appear in a drop-down menu, Text Box will allow the customer to type in their specifications. Next name the option, for instance, Size. If you chose text box you are done and can save your settings.

If chose Select List, you will need to enter the items that will appear on the drop-down menu. In the text box below the option name, list the options you want to provide, one per line. For the size example, this could be small, medium, large. If you would like to provide a second option, simply repeat this process for the second option.

■ *AMBIT is an affiliate of the Alaska Manufacturing Extension Partnership, Inc. (AMEP). AMEP is one of 59 centers located in all 50 states and Puerto Rico. Each center was created by the U.S. Department of Commerce, National Institute of Standards and Technology Manufacturing Extension Partnership (NIST MEP) to help stem the loss of American manufacturing jobs. Founded in 1901, NIST is a non-regulatory federal agency within the U.S. Department of Commerce.*

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