ST. MARY'S UNIVERSITY COLLEGE

BUSINESS FACULTY

DEPPARTMRET OF MAKETING MANAGEMENT

AN ASSESSMENT OF PRICING PRACTICES IN THE CASE OF WALIA STEEL INDUSTRY PLC

BY

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A SENIOR ESSAY SUBMITTED TO THE DEPARTMENT OF MARKETING MANAGEMENT

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CHAPTER ONE

1. INTRODUCTION

1.1. BACKGROUND OF THE STUDY

Pricing is the only element in marketing mix of a firm that generates revenue. All else generate only cost. Price and sales volume together decide the revenue of any business. As sales volume it self is depend to a considerable extent on price the latter becomes key to the revenue of the business piece is also the most important determine of the profitability of the business.(Ramaswanand Namakumary).Pricing is the number one problem facing many marketing executives yet many companies do not have’’ price well. One frequent problem is that companies are too quick to reduce price in order to get as are rather than convincing buyers that their products are worth a high price other common mistakes include pricing that is to cost or oriented rather than customer value oriented and pricing that doesn’t take the rest of the marketing mix in to account (Kotler, 2006:309).

Wail steel industry is established in 2005. The total establishment capacity of the industry is 350 million Ethiopian Birr. It established by An Ethiopian investor Ato Sisay Tesfaye. The industry is located in town of Alemegena. Wail steel industry produce different steel section for use mainly the construction industry but also for furniture manufacturing. Wail steel industry produces different steel section for use in mainly the construction industry but also for furniture manufacturing and other sectors.

The products of the industry are Rectangular, Circular and Square Hollow sections, reinforcement Bars, L-T-Z profiled steel sections; and sheet metals.

The products of the industry can be used for;-Roof works such as cladding purloins trusses ceiling Reinforcement works for reinforced concrete slabs, beams, columns, stairs, wails, bridge works such as trough trusses, Furniture frames and railings Door and window frames claddings and part of steel scaffoldings.

A business firm set the price for their product. Similarly Walia steel industry sets the price for its steel products. But setting the price not key to achieve organizational goal. According to Ramaswany and Namkumari (2002;512) Internal and external factors influence pricing decision of any enterprise. So firms has to consider marketing objectives, marketing mix strategy, cost organizational considerations, market characteristics, competitors pricing policy, government regulation and so on. Therefore, this study will to assess pricing practice activities in Walia steel industry.

1.2. STATEMENT OF THE PROBLEM

Price is one of the most flexible elements of marketing mix unlike product features and channel commitments, price can be changed quickly. At the same time pricing is the number one problem facing many marketing executing. Yet many companies do not handle pricing well one frequent problem is that companies are too quick to reduce price in order to get a sale rather than convincing buyers that their products are worth a higher price.''(Kotler and Armstrong 2006; 309).

The price products or a service is crucially important to the seller. It determines whether product gain market acceptance maintain its market position in the pace of growing competition and realize on optimum profit level. (Ford: D1998:417). According to Kotler (2006; 309), the firm has to consider the under inter listed factory in setting its pricing strategy and decisions.

To be competitive in the market and to increase the sales volume, price must be conducted with product design, distribution and promotion decision to form a consistent and effective marketing program. Walia steel industry has 6 years experience in the market level. But based on the researcher preliminary investigation the student founds out the following problems such as.

- Its product of price is high from other competitors.
- There is a problem on the credit facility in the customer side.
- There is discrimination pricing in this company.

1.3. BASIC RESEARCH QUESTIONS

Based on the above problem the subentries required to answer the following basic research questions.

1. What is the pricing strategy of Walia looks like?
2. What are the factors that affect pricing strategy of the company?
3. To what extent customers complain about pricing policy of the company?

Strategy cost organization consideration market characteristics, competitor's policy, and government's regulation so on. Therefore this study will to assess pricing practice activities in Walia steel Industry Plc.

1.4. OBJECTLVES OF THE STUDY

GENERAL OBJECTIVE

The main objective of the study is to assess the company practice in price.

SPECIFIC OBJECTIVE

- ♣ To identify factors affecting pricing strategy of the company.
- ♣ To investigate whether the companies have clear pricing strategy.
- ♣ To analyze the problems of pricing practice in wail steel industry.
- ♣ To analyze the problem of credit facilities and discrimination pricing Problems.

1.5. SIGNIFICANCE OF THE STUDY

It is helpful to the company by indicate its problems of pricing practice and to the student the title on pricing practice creates good opportunity for student researcher to get more knowledge in this area and to have experience in conducting research. In the same way it use as reference for others who will study on the pricing practice.

1.6. DELIMITATION OF THE STUDY

Walia steel industry set its price both production and finance department and finally approved by managing director of the company. This study focused on the main factory premises located in Almgena.

1.7. RESEARCH DESIGN AND METHODOLOGY

1.7.1. RESEARCH DESIGN

In this study descriptive research method is used in order to assess and describe fact and problems of pricing practices in this company.

1.7.2. POPULATION SAMPLE SIZE AND SAMPLING TECHNIQUES

1.7.2.1. POPULATION

In this study, customers and marketing manager of WSI have been participated.

1.7.2.2. CUSTOMER

It is difficult to cover the all customers in this research study. For thus reason the student researcher used non–probability sampling approach, specifically convenient sampling technique. Non- probability sampling approach use where there is no assurance that every member of the population has same chance of being include included in a sample or the student researcher may not have access to the entire group .For this study, the student use convenience sampling technique because of units of samples available in a certain specific time and place. Thus, the student researcher depend on the recommendation set by Malhorta (2007, 200) in setting of 150 respondent customers as representative sample in order to gathered information

1.8. METHODS OF DATA COLLECTION

Both primary and secondary data obtained on this study. Primary data included questionnaire for customers, and interview to marketing manager of WSI. And secondary data included the company profile brochures, books and magazines of the company.

1.9. DATA ANALYSIS METHODS

Both quantitative and qualitative data analysis method will be used in his study .Quantitative data analysis techniques specially, descriptive.

1.10. ORGANIZATION OF THE PAPER

The student researcher paper have four chapters the first chapter covered introduction, back ground of the study, statement of the problem, objective of the study, significance of the study, delimitation of the study, research design and methodology. In the second chapter literature review to be present and in the third chapter finding any analysis of data gathered to be presented the final and fourth chapter includes summary, conclusion and recommendations of the research.

CHAPTER TWO

2. REVIEW OF RELATED LITRATURE

2.1. DEFINITION OF PRICING

Price may be defined as exchange of goods and service in terms of money. Without money there is no marketing in the society. If money is not there, exchange of goods can be under taken, but with PRICE may be defined as exchange of goods and services in terms out price, there is not exchange value product or value agreed up on in the market transaction, it is the key factor which affects the sales operation .What you pay is what you get (Pilla and Baga Vathi, 2005:144).

Similarly, Etzel and others defined price is the amount of money and or other items with utility needed to acquire a product. Recall that utility is an attribute with the potential to satisfy wants .Thus price may involve more than money .Price state in monetary terms and use money as our medium of exchange (Etzel and others 2004, 318). Moreover; price is the only element in the marketing mix of affirm that generates revues. All else generate only cost. Price and sales volume together decide the revenue of any business. As sales volume in itself dependent to considerable extent on price, the latter becomes key to the revenue of business. Price is also important determination of profitability of the business (Ramas Wamy and Namakumari, 2004:511). All profit organization and many nonprofit organizations set price on their product or service. Price is the most flexible element. It can be changed quickly, unlike product feature and change commitments. At the same time, price competition is the number one problem facing companies (Kotler, 2002:456).

2.2. IMPORTANCE OF PRICING

The market price of a product influence wages , interest and profits .In other words, the price of a product influence the price paid factors of production ,labor ,land, capital and entrepreneurship .The price is a matter of vital importance to the buyer and seller. Exchange of the goods or service takes place only when the prices are agreed up on by the seller and buyer .Price can decide the success or failure of affirm. Prices are important economic regulator.

By transferring money economy from barter economy the important of price has been increased. Price is a primary source of revenue which, all firms try to maximize by expanding markets.

2.3. PRICING OBJECTIVES

Pricing is no exception. Before determining the price, the management must decide the objective of pricing. These objectives are logically related to the perform the marketing job efficiently, the management ha s to set goals first. Company's overall goal or objective (Pillai and Bagavathi, 2005:145).

2.3.1. PROFIT- ORIENTED GOALS

Profit goals may be set for the shorter or longer term. Accompany may select one of two profit-oriented goals for its pricing policy.

2.3.1.1. ACHIVE ATARGET RETURN

Affirm may price its product to achieve target return a specified percentage return on sales or its investment. Many retailer and wholesalers use target return on sales as pricing objective for short periods such as a year or a fashion (Etzel, 2004:323).

When a business man invests capital in business he evaluates the probable return on its investment a certain rate of return on investment is aimed .Then the price is fixed accordingly. The price includes the predetermined average return .This policy is seller oriented. Many well established firms adopt the objective of pricing in terms of return on investment. Firms want to secure certain percentage of return on investment or on sales (Pillai and Bagavathi, 2005:145).

2.3.1.2. MAXIMIZING PROFIT

The pricing objective of making as much as money as possible is probably followed more than any other goal. Profit maximization goal is likely to be for more beneficial to a company if it is pursued the long term. To do this, however, firms have to accept modest profit or even losses over the short term. Repeat purchase from this large group of customers may allow firms to maximize its profits over the long term (Etzel and Others, 2004:323).

2.3.2. SALSE ORIENTED GOAL

In some companies management's pricing is focused on sales volume. The pricing goal may be to increase sales volume or to maintain or increase the firm's market share.

2.3.2.1. INCREASE SALSE VOLUME

The pricing goal of increasing sales volume is typically adopted to achieve rapid growth or to discourage other firm from entering a market. The goal is usually stated as a percentage increase in sales volume over some period, say, one period or three years. Management may seek higher sales revenues by discounting or by some other aggressive pricing strategy. Occasionally accompanies are willing incur a loss in the short run to expand sales volume or meet sales objectives. (Etzel and other, 2004:324).

2.3.2.2. INCREASE MARKET SHARE

Some companies aim at improving the market share of their product. Ago market share of the product is a better indication of progress. Or this firm may lower the price in a comparison to the rival products with view to capture the market. By reducing the price customers are not exploited. Profit margin comes down and therefore competitors are discouraged from entering the market.

Share of the market. Pricing policy, no doubt is a potential weapon, especially in a planned economy like ours where to can be used in such away as to bring about a proper allocation of resources according to planned priority. When affirm set a price of its goods, it has consider as many factors demand ,existing competition, legal restrictions .Only the cost of production is not enough to fix the price, but the objective of the firm may also be considered. In consumer oriented marketing the product must have utility to the buyer who must have satisfaction. If a consumer is not satisfied, he or she may refuse to buy the product. Then, in monopoly, a firm can fix the price of its product. The market is full of competitor and many substitutes also appear. When a new firm launches a promotion campaign, introduces a new product, or reduces its price to expand the market goes to competitors. Under this circumstance, price reduction or changes in the price structure will help to overcome the situations (Pillai and Baga vathi 2005:145).

Price is a matter of a vital importance to both the seller and the buyer in the market place. In money economy without price there cannot be marketing .Price do not s the value of a product or service expressed in money. Only when a buyer and a seller agree on price, we can have exchange of goods and service leading to transfer to ownerships (Sherlekar and Others, 2004:188).

2.4. ORGANIZATIONAL CONSIDERATIONS

Management must decide who within the organization should set prices. Companies handle pricing in variety of ways .In small companies prices are often set by top management rather than by the marketing or sales department s. In large companies pricing is typically handled by divisional or product line manager’s .In industrial markets, salespeople may be allowed to negotiate with customers within certain ranges. Even so top management sets the pricing objectives and policies, and, it often approves the prices proposed by lower level management or salespeople.

In industries in which pricing is a key factor (aerospace, steel railroads. Oil companies) companies often have a pricing department to set the best prices or to help others in setting .This department reports to the marketing department or top management. Others who have an influence on pricing include sales mangers, production managers, finance managers and accountants

2.4.1. EXTERNAL FACTORS AFFECTING PRICING DECISIONS

External factors that affect pricing decisions include the nature of the market and demand, competition, and other environmental elements.

2.4.1.1. THE MARKET AND DEMAND

Whereas costs set the lower limit of prices, the market and demand set the upper limit. Both consumer and industrial buyer balance the price of a product or service against the benefits of owning it. Thus before setting prices the marketer must understand h the relationship between price and demand for its product. In this section we explain how the price- demand relationship varies for different types of markets and how buyer perceptions of price affect the pricing decision.

2.4.2. COMPETITORS’ COSTS, PRICES, AND OFFERS

In setting its prices the company must also consider competitors’ costs and prices and posse bale competitor reactions to the company’s own pricing moves a consumer who is considering the purchase of a sonny digital camera will evaluate sonny’s price and value against the process and values of comparable made by Nikon Kodak canon. Olympus and others in addition the company’s pricing strategy may affect the competition it faces. lf sonny follows a high-priced high margin it may attract competition. A low price-margin strategy its costs and value against competitors' costs and value can use these benchmark a starting point for own pricing.

2.4.3. OTHER EXTERNAL FACTORS

When setting prices the company also must consider a number of other factors in its extreme environment economic conditions recession, inflation and interest rates affect pricing decisions because they affect both the costs of producing a product and consumer perceptions of the product's price and value the company must also consider what impact its prices . Environment how will resellers react to various prices the company should set prices that give resellers fair profit encourage their support and help them to sell the product.

2.5. GENERAL PRICING APPROACHES

The price the company charges will be somewhere between one that is too produce a profit and one that is too high to produce any demand summarizes the major considerations in setting price. Product costs set a floor to the price consumer perceptions of the product's value set the ceiling between these two extremes the company must consider competitor's prices and other external and internal factors to find the best price .

Companies set prices by selection a general pricing approach that includes one or more of these sets of factors we will examine of owing approaches the cost-based approach the buyer-based approach and the competition based approach.

To make matters worse market also failed to deliver consistently on the featured bulling specials as a result of disorganization and poor management some stores carried the sign age but didn't offer the specials accounts like the following we all too common .

In addition in too many cases shoppers never had a chance to take advantage of blue light always items. Those supposedly offered at every say low process customers drawn.

Those supposedly offered at every say low process customers drawn to Kmart stores for advertised items often encountered only empty shelves.

2.6. NEW PRODUCT PRICING STRATEGIES

Pricing strategies usually change as the product passes through its Life cycle. The introductory stage is especially challenging. Companies bringing out a new product face the challenges of setting prices for the first time. They can choose between tow broad strategies market skimming pricing and market penetration pricing.

2.6.1. MARKET-SKIMMING PRICING

Many companies that invent new products set high initial prices to skim revenues layer by layer from the market. Sony frequently uses this strategy called market skimming pricing. Market skimming makes sense only under certain conditions first the product's quality and in age must support its higher price and enough buyers must want the product at that price second the costs of procuring a smaller volume cannot be so high that they cancel the advantage of charging more finally competitors should not beagle to enter the market easily and undercut the high price.

2.6.2. MARKET-PENETRATION PRICING

Rather than setting a high initial price to skim off small but profitable market segments. Some companies use market penetration pricing. They set a low initial price in order to penetrate the market quickly and deeply to attract a large number of buyers quickly and win a large market share. The high sales volume results in falling costs allowing the company to cut its price even further .For example wall mart and other discount retailers use penetration pricing. And dell used penetration pricing to enter the personal computer market, selling high quality computer products through lower- cost through direct channel. It sales soared when IBM, apple and other competitors selling through retail stores could not match its prices maker.

2.7. PRODUCT MIX PRICING STRATEGIES

The strategy for setting a product's price often has to be changed when the product is of a product mix in this case the firm looks for a set of prices that maximizes the profits on the profits. On the total product mix pricing is difficult because the various products have related demand and costs and face difficult because the various products have related demand and costs made face different degrees of competition. Product line pricing, optional product in captive, product price by product bundle pricing.

2.7.1. PRODUCT LING PRICING

Companies usually develop products. It setting the price steps b/n various products in a product line based on cost differences b/n the products, customer evaluation of different features and competitors' price.

The price steps should take into account cost differences between the products in the ling customer evaluations of their different features and competitors prices. In many industries sellers use well established price points for the products in their line. The customer will probably associate low average and high quality suits with the three prices points.

High quality suit with the their price points even if their prices are raised a little men normally will buy suits at their own preferred price points the seller's task is to establish perceived quality differences that support the price differences .

2.7.2. OPTIONAL PRODUCT PRICING

Many companies use optional product pricing offering to sell optional or accessory products along with their main product pricing. This option is a sticky problem. Automobile companies have to decide which items to include in the base price and which to offer as options.

2.7.3. CAPTIVE PRODUCT PRICING

Companies that make products that must be used along with a main product are using captive product pricing examples of captive products are razor blades video and printer cartridges producers of the main products (razors video game consoles and printers) often price them low and set high markups on the supplies thus Gillette sells low priced razors bout commands high margins on the replacement cartridges u-haul rents out trucks at low rates but commands high on accessories such as boxes pans insurance and storage space rental (H-p) makes very low margins on its printers but very high margins on printer cartridges and other supplies.

2.7.4. BY PRODUCT PRICING

By products can even turn out to be profitable f or example as by product of its candy making process Hershey foods generates more than 10.000 tons of cocoa bean shells each year rather than paying to have the shells hauled away harsher p ashy packages the in 28 pound bags and sells them as mulch through landscape designers home and garden centers and grocery stores. Hershey claims that cocoa much is perfect for gardens and landscaping it repels insects adds protein to sill and smells like chocolate, much also makes an excellent soil for growing mushrooms. Hershey sells the flagrant by product in ton truckloads to the mushroom industry says the company's site Hershey's has the sweetest.

2.7.5. PRODUCT BUNDLE PRICING

Using product bundle pricing sellers often combine several of their products and offer the bun die at a reduced price for example fast food restaurants buddle a burger fries and a soft dirk at a combo price theaters and sports teams sell season tickets at less than the cost of single tickets resorts sell specially priced vacation packages that include airfare accommodations meals and entertainment And computer makers include attractive software packages with their personal computers price bundling can promote the sales of products. Consumers might not otherwise buy the combined price must be low enough to them buy the bundle.

2.8. PRICE ADJUSTMENT STRATEGIES

Companies usually adjust their basic prices to account for various customer differences and changing situations. And allowance pricing segmented pricing psychological pricing, promotional pricing, geographical pricing and international pricing

2.8.1. DISCOUNT AND ALLOWANCE PRICING

Most companies adjust their basic to reward customers for certain responses such as early payment of bills volume purchases and off season buying these price adjustments called discounts and allowances can take many forms.

2.8.1.1. DISCOUNTS

A functional discount (also called a trade discount) is offered by the seller to trade channel members who perform certain functions such as selling storing and record keeping a seasons discount is a price reduction to buyers who buy merchandise or services out of season for example lawn and garden equipment manufacturers offer seasonal discounts to retailers during the fall and winter months to encore early ordering in anticipation of the. Heavy spring and summer selling seasonal discounts allow seller to keep production steady during an entire year.

2.8.1.2. ALLOWANCE

Allowances are another type of reduction from the list price. For example trade in allowances are price reductions given for turning in an old item when buying a new one trade in allowances are most common in the automobile industry but are also given for other durable goods promotional allowances are payments or price reductions to reward dealers for participation in advertising and sales support programs.

2.8.2. GEOGRAPHICAL PRICING

A company also must decide how to price its products for customers located indifferent parts of the country or world should the company risk losing the business of more distant customers by charging tamers by charging them higher pieces to cover the higher shipping costs ?or should the com pony charge all customers the same prices regardless of location. We will look at five geo graphical pricing for the following hypothetical situation.

Uniform delivered pricing is the opposite of FOB pricing. Here the company charges the same price plus fright to all customers regardless of their location .The freight charge is set at the average freight cost suppose this is $15 Uniform delivered pricing therefore results in a higher charge to the Atlanta customer (who pays $15 freeing instead of $10) and a lower charge to the Compton customer (who pays $15 instead of $25). Although the Atlanta customer would prefer to buy prefer to buy paper form another local paper company that uses FOB origin price in peerless has a better chance of winning over the California customer other advantages of uniform delivered pricing are that it is fairly easy to administer and it firm advertise its price nationally.

Using basing point pricing the seller s selects a given city as a basing pint and c hares all customers the finite cost form that city to the customer location regardless of the city form which the goods are actually shipped. For example peerless might set Chicago as the basing as the basing point and charge all customers $100. Plus the freight from Chicago to their locations this means that an Atlanta customer pays the fright cost from Chicago to Atlanta even though the goods may be shipped form. Atlanta if ago sellers used the same basing punt city delivered price would be the same for all customers and price competition would be eliminated industries such as sugar, cement, steel and automobiles used basing point pricing for years. But this method has become less popular to create more flexibility they quote freight charges form the basic point city nearest to the customer.

Finally the seller who is anxious to do business at a certain customer or geographical area might use freight absorption pricing Using this strategy the seller absorbs all or part of the actual freight charges in order to get the desired business the seller might reason that if it can get business its average costs will fall and more than compensate for market penetration should increasingly competitive markets.

2.8.3. INTERNATIONAL PRICING

Companies that market their products internationally must decide what prices to charge in the different countries in which they operate in some cases. A company can set a uniform worldwide oracle fir example Boeing sells its jetliners at about the same price everywhere whether in the United States Europe or a third world country. However most companies adjust their prices to reflect local make conditions and cost considerations.

The price that a company should charge in a specific country depends on many factors including economic completive situations laws and regulations and develops of the wholesaling and retailing system consumer perceptions and retailing system. Consumer perceptions and preferences also may vary from country to country to country calling for different prices out the company may have different meriting objectives in various world markets which require changes in pricing strategy.

For example, Panasonic might introduce a new product into mature markets. In highly developed counties with the goal of quickly gaining mass market share this would call for a penetration pricing strategy in contrast it might enter a less developed market share this would call for a Penetration pricing strategy in contrast it might enter a less shoe this would call less price sensitive segments in this case market skimming pricing makes sense.

2.9. PRICE CHANGES

After developing their structures and strategies companies often face situations in which they must initiate price changes or respond to price changes by competitors.

2.9.1. INITIATING PRICE CHANGES

In some cases the company find it desirable to initiate either a price cut or a price increase in both cases it anticipate possible buyer and competitor reactions.

2.9.1.1. INITIATING PRICE CUTS

Several situations may lead a firm to consider cutting its price one such circumstance in this case the firm needs more business and cannot get it through increased sales effort product improvement or other measures its follow the leader price as its leading competitor and aggressively cut prices to boost sales But as the airline construction equipment fast food and other industries have learned in recent years cutting prices in an industry loaded with excess capacity may lead to price wars as competitors try to market share.

Another situation leading to price changes is falling market share in the face of strong price competition several American industries automobiles consumer electronics cam eras watches and steel for example lost murder share to Japanese competitors whose high quality products carried lower prices than did .

2.9.1.2. INITIATING PRICE INCREASES

A successful price increase can greatly increase profits for example if the company's profit margin is 3 percent of sales al percent increase piece will increase profits by 33 percent if sales volume is unaffected a major factor in price increases is cost inflation. Rising costs squeeze profit margins and lead companies to pass cost increases along to customer another factor leading to price increases is over demand when a company cannot supply all that its customers need it can raise its prices to customers or both.

Companies can increase their process in a number of ways to keep up with rising costs prices can be raised almost invisibly by dropping discounts and adding higher priced unite to the line or prices can be pushed up openly in passing price increases on to customers the company must avoid being perceived as a price gouger companies also need to think of who will bear the brunt of creased ponies customers have long memories and they will event ally turn away from companies or eve whole industries that they perceive as charging excess save prices .

The happened to the cereal industry in the 1990s industry leader Kellogg covered rips in costs and preserved profits by steadily raising prices without also increasing customer value Eventually fustigated consumers retaliated with quiet fury by shifting away from branded car eels to ward cheaper private label brands worse many consumers switched to less expensive more portable handheld breakfast foods such as bagels muffins and breakfast bars.

There are some techniques for avoiding this problem one is to maintain a sense of fair nests outstanding any price increase price increases should be supported by company com medications telling customers why prices are being increased eliminating discounts increase in minimum order sizes and curtailing production of low margin products the company sales force should help business curtailing production of low margin priests the company sales force help business customers find ways to economize .

Without possible the company should consider ways to meet higher costs or demand without raising prices for example it can consider more cost effective ways to produce or distribute its products it can shrink the product instead of arising the price as candy bar manufactures often do it can substitute less expensive ingredients or remove certain product features packaging or services or it can unbundle its products and services removing and separately pricing elements that were formerly part of the offer IBM for example now offers training and consulting as separately pieced services.

2.9.1.3. BUYER REACTIONS TO PRICE CHANGES

Whether the price is raised or lowered the action will affect buyers competitors distributors and suppliers and may interest government as well customers do not always interpret prices in a straight forward way they may view a price cut in several ways for example what would you think if joy perfume the cost list fragrance in the world .To cut its price in half or what if Sony suddenly coot its pc process drastically you might think that the Computer share about to be replaced by newer models or that they some fault and are not selling. Well you might think Sony is abandoning the computer business and may not stay in this business long to supply future parts you might believe that quality has been reduced or you might think that the price will come down. Even further and that it will pay to wait and see.

Similarly a price increase which would normally lower sales may have some positive meanings for buyers what would you think if Sony raised you think that the items very hot and may be unobtainable unless you buy it soon or you might think that the computer is an unusually good performer on the other hand you might think that Sony is greedy and charging what the traffic bear.

2.9.1.4. COMPETITOR REACTIONS TO CHANGES

A firm considering a price change has to worry about the reactions of its competitors as well as those of its customer's competitors are most likely to react when the number of firms involved is small when the product is uniform and when the buyers are well informed. How can the form anticipate the likely reactions of competitors? The problem is complex because like the customer the competitor can interpret a company price cut in many ways it might think the company is trying to gab. A larger market share or that it's doing poorly and trying to boost its sales or it might think that the company wants the whole industry to cut prices to increase total demand .

The company must guess each competitor's likely reaction if all competitors behave alike this a mounts to analyzing only a typical competitor in contrast if the competitors do not behave alike perhaps because of differences in size market shares or policies then separate analyses are necessary However if some competitors will catch the price change there is good reason to expect the rest will also match it.

2.9.2. RESPONDING TO PRICE CHANGES

Besides these issues the company must make a brooder analysis it has to consider its own product's stage in life cycle the product's importance in the company's product mix the intentions and resources of the competitor and the possible consumer reactions to price changes the company cannot always make an extended analysis of its alternatives at the time of a price change however the competitor may have spent much time preparing theism decision but the company may have to react within hours or days About the only way to cut down reach tin time is to plan ahead for both possible competitor's price changes and possible response .

This price cut is likely to harm company sales and profits if might simply decide to hold its current price and profit margin. The company might believe that will not lose too much market share or that it would lose too much profit . It reduced its own price or it might secede that it should wait and respond when it has more information on the effects of the competitor may get stronger and that the company might wait too long to act .

If the company decides the effective action can and should be taken it might make any of four responses first it could redact its price to match the competitor's price it may decide that the market is price sensitive and that it would lose too much share to the lower priced competitor or might worry that recapturing lost market share later would be too hard cutting the product quality services and marketing communications to retain profit margins but this will ultimately hurt long run market share the company should try to maintain its quality as it cuts prices. Alternatively the company might maintain its price but raise the perceived value its offer it could improve its communications stressing the relative quality of its product over that of the lower price competitor the firm may find it cheaper to maintain price and spend money to money to improve its perceived value than to cut polity and increase price moving its brand into a the company's higher margins or the higher quality and increase price moving its brand into a higher price which in turn particular the company's higher margins or the company can head piece on the current product and introduce a new brand at a higher price.

2.10. SETTING THE PRICING

From the perspective of management the important factor to setting the price is the marketing if the firm operates .The type of product and the number and size of competitors must be consider when setting price .pricing behavior that is rational and consistent with scientific principle in one type of market may be irrational un scientific in another market (Gross, A.1998:417). A firm must get a price for the first time when it develops a new product ,when it introduces its regular product in to new distribution and when it enters bids on new contract work .The firm must decide where position its product on quality and price (Kotler ,2006:436).

2.11. PRICE SENSITIVITY

The demand curve shows the market probable purchase quantity at alternative price. Customers are more prices sensitive to products that cost a lot or brought frequently. They are fewer prices sensitive to loss cost items on item they buy frequently. They are also fewer prices sensitive when price is only a small part of the total cost of obtaining, operating and servicing the product over its live time. A seller can change a higher price than competitions still get the business if the company convinces the customer that it offers the lowest total cost of ownership.

2.12. PRICE ELASTICITY

According to (Kotler; 2006:440). Demanded is likely to be less elastic under the following conditions.

1. There is less number of substitutes as competitors.
2. Buyers do not readily notice the higher price.
3. Buyers are slow to change their buying habits.
4. Buyers think the higher prices are justified.

2.13. ANALYZING COMPETITORS PRICE

The firm should first consider the nearest competitors price. If the firm offer contains positive differentiation features not offered by the nearest competitors. Their worth to the customers should be evaluated and added to the competitor’s price .If the competitors offer contains the some feature not offered by the firm their worth to price. Now the firm can decide whether it can change more the same, or less than the competitor (Kotler, 2006:443).

CHAPTER THREE

3. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This chapter deals with the presentation analysis and interpretation of the study based on data gathered from customers of Walia steel industry. And interview held with the marketing manager.

The data was gathered through questionnaires that were distributed to 150 customers. From 150 copies of the questionnaires containing both open and close ended questions distributed to customers of Walia steel industry. But from 150 copies the student researcher collected 80% (120) of the sample size and the student researcher uses it. Thus, the following analysis is only made by taking into account the returned questionnaires.

Table 1: Response of respondent's characteristic

No	Items	Respondents	
1.1	Sex	**No**	Percentage (%)
	A. Female	31	25.83
	B. Male	89	74.17
	Total	120	100
1.2	Education	**No**	Percentage (%)
	A. Below 10 grade	21	17.5
	B. 10 completed	29	24.17
	C. Primary	19	15.83
	D. Diploma	34	28.33
	E. First degree and above	17	14.17
	Total	120	100
1.3	For how many years you buy the company product?	**No**	Percentage (%)
	A. 1-2	16	13.34
	B. 4-6	43	35.83
	C. 2-4	39	32.5
	D. 5-7	22	18.33
	Total	120	100
1.4	Occupation	**No**	Percentage (%)

	A. Merchant	64	53.33
	B. Self employee	23	19.17
	C. Government employee	17	14.17
	D. Contractor	16	13.33
	E. Other	-	-
	Total	120	100

(Source, from the questionnaires)

3.1. General Characteristics of Respondents

From table of 1 of the previous page item 1, 89(74.17%) respondents were males and 31(25.83%) were females and this indicates most of this company customers are males.

In item 2of table 1 shows education level of respondents 21(17.5%) of respondents has under grade 10 ,29(24.17%) are completed grade 10 education level ,19(15.83%)are primary level ,34(28.33%) are diploma and 17(14.17%)of them have first degree and above than educational level. This indicates most of respondents are diploma level.

Item 3 of table 1 shows for how many years can customers use this company product. 16(13.34%) respondents are buy the company product for 1-2 years, 43(35.83%) for 4-6, 39(32.5%) respondents are use the company product for 2-4 years and 22(18.33%) of respondents buy in this company for 5-7. This indicates 4-6 year buyers are have along relation with this company and respectively 5-7 year buyers are more related with the company.

The last item in table1 is shows occupational status of respondents 64(53.33%) are merchants, 23(19.17%) has self employee, 17(14.17%) of respondents are government employee, 16(13.33(%) of respondents are contractors. As data indicated more of the respondents are merchants.

3.2. Customer Responses Related With pricing strategy of the company

Table 2: Respondents reaction concerning pricing strategy of the company

No	Items	Respondent	
1	How much effect does the price of the company have so to full the general interest of the customer?	**No**	Percentage (%)
	A. Very high	41	34.17
	B. High	51	42.5
	C. Very low	11	9.17
	D. Medium	11	9.17
	E. Low	6	4.99
	Total	120	100
2	How much effort does the company exert to gather information from the customer before determining the sales price?	**No**	Percentage (%)
	A. Very high	9	7.5
	B. High	13	10.83
	C. Low	37	30.83
	D. Medium	29	24.17
	E. Very low	32	26.7
	Total	120	100
3	How does the sales price comparable with quality of the product?	**No**	Percentage (%)
	A. Very high	23	19.17
	B. High	40	33.33
	C. Medium	21	17.5
	D. Low	21	17.5
	E. Very low	15	12.5
	Total	120	100

(Source, from the questionnaires)

Table 2 of item 1 show 41(34.17%) of respondents are very high interested in this company price for full interest, 51(42.5%) of respondents are highly interested on price, 11(9.17%) are very low interested, 11(9.17%) are medium and 6(4.99%) respondents are low interested on price .This indicates most customers are sensitive to price and they agreed available price is interested to customers in free market. Flexible price is interested more customers as respondents.

Item 2 of table 2 is indicate about information gathered from the customers 9(7.5%) of respondents are said very high, 13(10.80%) of respondents are high, 37(30.83%) are agreed on low, 29(24.17%) a medium and from the total respondents 32(26.7%) are very low. In this item we understand all most the company cannot gather information from the customers about the price. Gathered information from the customers is very low.

Item 3 of table 2 determined about comparable of product quality with price. 23(19.17%) of respondents agreed in very high quality, 40(33.33%) are said the quality is high, 21(17.5%) of them are answered on low quality and 15.(12.5%) of respondents are said very low quality for setting the company product price. As gathered data shows this company product quality is basic reason for set the price.

Table 3: Respondents' perspective towards Walia's pricing strategy with that of Competitors

No	Items	Respondents	
1	How much the company price determination makes you happy?	**No**	Percentage (%)
	A. Very happy	27	22.5
	B. Not happy	93	77.5
	Total	120	100
2	From the customer's perspective, dose the sales price comparable with other competitors?	**No**	Percentage (%)
	A. Very good	21	17.5
	B. Good	30	25
	C. Medium	48	40
	D. Very low	21	17.5
	Total	120	100
3	As a customer have you ever complain about the sales price of this company?	**No**	Percentage (%)

	A. Yes	74	61.67
	B. No	46	38.33
	Total		
4	For question no 6' if your answer is yes how do the response?	**No**	Percentage (%)
	A. Very fast	6	8.1
	B. Fast	11	14.87
	C. Medium	16	21.63
	D. Very low	9	12.16
	E. Low	32	43.24
	Total	74	100

(Source, from the questioners).

Item 1 of table 3 determines about happiness of customers on the company price determination. From the population size 27(22.5%) are very happy and 93(77.5%) respondents are not happy by the company price. This data shows the company price is high and most of the customers are not satisfied.

Item 2 of table 3 is determines about the company price comparable with other companies

21(17.5%) said very well with other competitors, 30(25%) respondents are said good, 48(40%) medium and 21(17.5%) of respondents are sees the company price very low with other competitors. As the data indicated, there is a big difference with other competitors as medium choice respondents and as 30 respondents the price of the company is good.

Item 3 of table 3 shows about complain with customers on price of this company. This items shows most of respondents are ever complain about price of this company 74(61.67%) are ever complain and 46(38.33%) are not have complain. The data indicated there is a problem on price in this company and not accepted by customers.

Table 4: Respondents'' response on the factors affecting pricing strategy

No	Items	Respondents	
1	What are the objectives of the company in determining the sales price?	**No**	Percentage (%)
	A. profitability	26	21.66
	B. quality	29	24.16
	C. customers interest	18	14.99
	D. market share	14	11.7
	E. other	33	27.49
	Total	120	100
2	How much effect dose the qualities of the goods have in determining the sales price?	**No**	Percentage (%)
	A. Very high	18	14.99
	B. High	42	34.99
	C. Moderate	34	28.33
	D. Low	18	14.99
	E. Very low	8	6.7
	Total	120	100
3	Dose the price determination of the company take in to consideration all customers equally?	**No**	Percentage (%)
	A. Yes	69	57.5
	B. No	51	42.5
	Total	120	100
4	Is there any negative effect on the customers in regarding to company price determination?	**No**	Percentage (%)
	A. Yes	91	75.83
	B. No	29	24.17
	Total	120	100

(Source, from questioner)

In table 4 item 1 is about objectives of the company to set the sales price from the population size 26(21.66%) of the respondents are said for profitability, 29(24.16%) are quality, 18(14.99%) are said customer interest, 14(11.7%) of customers are market share and the last 33(27.49%) of the respondents are gives different reasons respectively. As respondents data show there is different objectives for determining a price and most of these respondents are said the main objectives is profitability, and quality with customer interest.

Item 2 of table 4 is shows product quality for setting the price since quality is the criteria for setting price. Thus, 18(14.99%) of respondents are said quality of the product is very high for setting price, 42(34.99%) agree in high, 34(28.33%) of respondent are agreed in medium level, 18(14.99%) respondents agreed by low and from the total population of 8(6.7%) are very low .from the respondents data the company product quality have high value for the sales price.

Table 4 of item 3 determine about equal price determination for all customers .from the total population 69(57.5%) are said determine equal price for all customers and 51(42.5%) of respondents are said no, as data indicated from the gap between the respondents there is a differentiation price in the company.

Item 4 of table 4 negative effect on the customers from this item indicated data there is negative effect on the customers in regarding to company price determination. 91(75.83%) are agreed on yes, this indicated there is negative effect on customers. In opposite 29 (24.17%) of respondents said no effect on customer. As a result show, the decision is there is negative effect on customers in price determination.

3.3. Respondents response regarding Comparison of the Wali's Price with Others

In item 1 of table 5 is sales price comparison with other competitors. From all population sample size 40(33.33%) of respondents are said on very expensive, 63(52.5%) respondents are said expensive, 17(14.17%) said cheap and any one cannot said on very cheap. As the above data show the price of the company is b/n expensive and very expensive so the price is high.

Item 2 of table 5 is there customers are happy or not happy. As the data indicated 7(5.83%) of respondents are very happy, 19(15.83%) of respondents are happy, 50(41.67%) are not happy, 38(31.67%) are medium and only 6(5%) of the population size are very low. in this item most respondents agreed on not happy and in the next respondents are said medium. From starting up to this the data indicated there is a problem in this company on pricing strategy.

Table 5: Summery respondent's response on the price of Walia steel industry

No	Items	Respondents	
1	How much is the sales price of the company in comparison to the other competitors?	**No**	Percentage (%)
	A. Very expensive	40	33.33
	B. Expensive	63	52.5
	C. Cheap	17	14.17
	D. Very cheap	-	-
	Total	120	100
2	How much the customers are satisfied in the company price?	**No**	Percentage (%)
	A. Very happy	7	5.83
	B. Happy	19	15.83
	C. Not happy	50	41.67
	D. Medium	38	31.67
	E. Very low	6	5
	Total	120	100

(Source, from questioner)

3.4. General Suggestion given By the Respondents for open ended Questions.

From the open ended question most of the respondents are suggested on the company price.

- They said price of the company is high with others and the difference is high.
- Most of the respondents need purchased the company goods, but they not interested on the price.
- They said with our customers we are not acceptable on this company price.
- Some customers suggested on quality of the product, there is a good demand for the company product on most of the respondents suggested on sheet metals. They said, b/s of a high price already we cut purchased this material in this company.

CHAPTER FOUR

4. SUMMARY, CONCLUSION AND RECOMMENDATION

This chapter deals with the summary, conclusion and recommendation of the study.

4.1. SUMMARY OF THE MAJOR FINDING

The study was conducted to investigate those problems which are associated with developing pricing policy strategies and factors that affect pricing determination in Walia steel industry.

In generally the respondents were classified in gender, education, years of buy the company and occupation. Based on thus classification majority of respondents were male , the educational status of them are diploma level , most of respondents were buy the company product for 4-6 years and most of them are merchants.

Regarding to the usage of the company product respondents most of them were highly interested on pricing for their effectiveness, gathering information from the customers before determining the sales price was low according to majority respondents. Respondents regarding to use of other than this company product and they compare the price with quality and as most respondents, quality of this company product have a value for determining the sales price.

As regarding to respondents from the sample size 93(77.5%) respondents were not happy on the company price determination with other competitors. On other hand 40% of respondents said the company price was medium with others. These indicated respondents are not satisfied.

Regarding to usage of Walia steel product, majority of them have complain and they ever complain about pricing of the company from them, 74(61.67%) were ever complain but the complain the response was low as respondents evaluation indicated.

For determining the company price different objective are listed, from thus most number takes the choice of other and they gives different suggestions , on the other hand most respondents were agreed about profitability. As data indicated there is differentiation between respondents, for thus 51(42.5%) respondents were agreed on this idea in addition there is negative effects on customers regarding to price determination. From the sample size 91(75.83%) were agreed by this idea, available pricing was have high value for customer effectiveness.

Regarding to comparison of price with other competitors. Respondents compared the price with others. As evaluation indicated most respondents said the price was expensive with others, 63(52.5%) were agreed.

Finally most of customers are not happy in this company pricing policy, 50(41.67%) of them are not happy.

Concerning with respondents for open ended questions most of respondents was suggested on price. The company price was a challenge for respondents b/s it is high with others. And they not completed their buying needs and they cut their purchased on some types of products.

4.2. CONCLUSION

Based on the study the study the following conclusions are sated.

- Most of the customers are males. While the company determines the sales price the management doesn't give much attention to the interest of the customers rather they concentrated on the profit margin of the company. Despite of the fact that customers don't embrace much attention they have been kept their relationship smooth due to insufficient existence of such huge company. As majority of the customers stated, they are not happy by the company price determination. Because of this, they ever a complain but the response is low for respondents.
- As I learned from the questionnaires of respondents the company doesn't treat customers equally in terms of price determination in short run minorities do it receive equal rights to exert their effect on the price but in the long run the company will be pressurized due to new investors are in away to involve in the field.
- According to the response the sales price is expensive and un satisfied because the company concentrating on strengthen their financial capability rather than customers positive relationship.
- As the marketing manager this company sets the price by using the market skimming strategies and this system allows the company maximizes its profitability. It has been found out that the respondents did not have common understanding as to the objective of pricing on the issues of customer demand the pricing method is use.

4.3. RECOMMENDATION

Analysis of the conclusions are made the study is for warded the following recommendations to the company recheck the pricing strategy and to take corrective actions.

1. The company must plan to improve the complain about the price and it work strongly for customers need and want.
2. The company set available price for customers interest and attractiveness, should encourage customers participate.
3. The company has conduct with its customers. This helps to the company for making along relation with customers and for influenced, without thus it participate more in the market. So the company set a price nearer with its competitors.
4. The company also worries for its consumers needs and wants by selling the product for all consumers equally in order to developing, build good image, attract consumers for more success to both parties. It cannot work only for profit.
5. It works strongly for its previous feature to solving problems and gives positive effect on respondents. Most consumers cut their purchase already some types of products. This decrease the sales volume of the company, without this the company sales decline through a time because a few mistakes is complex the company and it becomes problem. The company collects idea with customers about the company price and compute with competitors.
6. The concerned staffs of the company should first set its objectives clearer then it’s easy to set its price properly and also the concerned employees should be maculated well about WSI pricing strategy.
7. The company should collect adequate information before setting the price in different ways.
8. Finally the student researcher recommended, price is the main element in marketing and most customers are sensitive for price and it has significant influence on the profitability a given company on the good image of the company.

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Annex: 1

ST. MARRY UNIVERSITY COLLEGE

FACULTY OF BUSINESS

DEPARTMENT OF MARKETING MANAGEMENT

Questionnaire to be filled by customers of Waila Steel industry.

The out come of this questionnaire is used to support research study serve and a partial requirement for the bachelor of Art degree in marketing management. The answer to be given by respondent and the identification of respondents will not be disclosed to any party and shall used solely for academic purpose.

- Your name is no need
- Use a "✓" mark on your choice
- For your individual suggestion write on provided space.

PART ONE

1.1. Gender

A. Female ☐ B. Male ☐

1.2. Educational background

A. Less than 10th grade ☐ D. above 10th grade ☐

B. 10th grade complete ☐ E. Diploma ☐

C. 1st degree and above ☐

1.3. Occupation

A. Merchant ☐ C. government employee ☐

B. Private D. contractor ☐

E. other ____

1.4. How much effect does the price of the company

A. Very high ☐ B. high ☐ C. very low ☐

D. medium ☐ E. low ☐

PART TWO

1. How much effort does the company exit to gather information from the customer before determining there sales price

   A. Very high ☐ B. high ☐ C. medium ☐

   D. low ☐ E. very low ☐

2. Hh
3. Does the sales price comparable with the quality of the goods

   A. Very high ☐ B. high ☐ C. medium ☐

   D. low ☐ E. very low ☐

4. Does the company's price determination makes the customer happy?

   A. Very happy ☐ B. not happy ☐

5. From the customers perspective, Does the sales price comparable with others.

   A. Very good ☐ B. Good ☐

   C. moderate ☐ D. very low ☐

6. As a customer , have you over complain about the sales price

   A. Yes ☐ B. No ☐

7. Question no 6, if your answer is yes, how to find the respond?

   A. Very Fast ☐ C. medium ☐

   B. Fast ☐ D. very low ☐ E. low ☐

8. What is /are the main objective of the company in determining the sales price ?

   A. Profitability ☐ C. customer interest ☐

   B. Quality ☐ D. market share ☐

   E. none ☐

9. How much effect does the quality of the goods have in determining the sales price

   A. Very ☐ B. high ☐

   ☐ ☐

C. moderation low E. low very

10. Does the price determination of the company take in to consideration all the customers equally

A. Yes ☐ B. No ☐

11. For question No 11, if your answer 15 no, please write your explanation_

____

12. Is there any negative effect on the customers regarding to company price determination

A. Yes ☐ B. No ☐

13. For question No 12, if your answer is yes, please write your explanation ____

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14. Does the customer happy in the company price?

A. Very happy ☐ C. not happy ☐ E. very low ☐

B. Happy ☐ D. Medium ☐

15. Please, write down things need to be improved________________________

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St. Marry University College

Faculty of Business

Department of Marketing Management

Interview conduct with marketing manager of Walia Steel Industry plc. The following interview questions are aim to collect data from marketing manager about related to pricing practice of WSI.

Thank you to advance your cooperation

1. What are the objectives of your company when it sets its price?

- WSI set price by using market skimming strategies. This system allows our company maximizes profitability.

2. What kind of pricing policy did your organization follow?

- WSI when setting price always take to account of and be consistent with objective of the business.

3. How do you see your company price against competitors?

- Most business of our competitors used market skimming strategies.

4. Is there any complain with your customers about your price?

- No, because most customers cheek the market price and as we are produce they are getting good price and quality product.

Annex: 2

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