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## MAGICAL NUMBERS FOR INCREASING SALES

Many of us are aware of the marketing strategies many consumer based organisations use when getting people to buy their products at selected price structures. The most common price structure used to win over competition is the number 99 which has been proven to increase sales but have you ever considered other pricing numerals which may be just as advantageous over your competition.

Numbers in pricing products are more than mere quantitative data and numbers also have psychological values which should never be underestimated when beating your competition.

Many people are religious around the world, certain numbers have a religious significance such as 12 for disciples and jurors and folklore.

The number 3 is associated with bad luck and the number 7 associated with being lucky. If you take these numbers into consideration when pricing your products or services you may tap into the psyche of the consumer and win sales by merely adjusting your prices accordingly.

The number 3 should be avoided, a recent study into price setting tested consumer products with different prices other than 3 which concluded that the prices which sold best were 495 and 295 which equalled 34% sales.

The price of 395 sold worst in the study which equalled 17% of sales with the number 7 in 9.97 sold 10% more than 9.98 or 9.96.

Small numbers generally promote simplicity, large numbers mean masculinity and complexity. Even numbers, particularly the number 2 usually promotes femininity or convenience. Odd numbers means power and happiness. A good marketing pricing structure when targeting the male market would be to use large, odd numbers.

When targeting a womans market, it would be more appropriate to use small, even numbers. The number 8 coveys power so use this number if you want to project a powerful impression.

However choosing wisely is a recommendation when pricing products as generalising can be dangerous. Remember to consider psychological factors when choosing your numbers, a case study would be beneficial first using one of your products as this would provide damage limitation in your sales market if this information did not work for you.

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