

How To Avoid

PRICING CHAOS



The executive team is in agreement that the business needs to improve pricing to drive profitability as part of wider business strategy. The business wants to bring in new pricing talent to set and manage their new pricing system using the latest pricing strategy and analytics. HR has identified two possible candidates after five months. Are they any good? Which candidate is the best? Will they fit in and drive change?

Certainly, it's not easy to find and hire a real pricing expert - especially one that can do the job you want them to do. You need proof to support any candidate application for specialist, high stakes pricing roles. Otherwise your pricing project could die a slow death.

In this article, we will discuss how to hire the absolute best pricing talent to drive a pricing project / transformation to a successful conclusion. By the end of this article, you'll know how to find and select the right person for your pricing project and how to eliminate the wrong people quickly.

PRICING CHAOS STARTS WITH UNDISCIPLINED HIRING

Trusting instinct alone can leave you exposed to the wrong people especially when it comes to hiring pricing roles. Whoever you select during the hiring process will be overseeing millions of dollars of revenue. Firing unsuitable hires at a later time is not easy. Toxic people disrupt workflows and kill morale. Incompetent people make routine and costly mistakes. Therefore, you want to complement your "inner voice" with evidence; scorecards and benchmarks showing you that your new pricing analyst or manager has the depth and breadth of knowledge, skills and capabilities for your pricing project.

For example, if your gut instinct is telling you that you “feel” this person is good enough for the job, you may be right. But take time to validate their pricing skills and competencies using a clear hiring criteria.

Will the candidate fit with the team and corporate culture?

Can the pricing manager do the job you need them to do?

Does the pricing candidate possess the personality and management style for success?

Are they really an asset to your company or a cost centre?

When hiring, you need to reinforce your better judgement using scientific hiring and subjective matter specialisation.

Here's how:

- Create an airtight hiring criteria supported by a competency framework for high performance pricing
- Use predictive analytics, talent benchmarks, salary data, interview guides for pricing teams
- Measure the person's pricing capability - i.e., their competency to do the job and their potential to add even more value than the job description
- Test their abilities by using work samples and simulations

In short, **'gut feel'** should never be ignored as it's an innate and powerful human strength. However, the wisest and fairest course of action is to use as much evidence as possible.

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DISCUSSION

A famous quote from John Maxwell says, "A leader is one who knows the way, goes the way, and shows the way."

The same goes for pricing experts: Look for pricing talent who can range: i.e., solve problems, do the technical aspects of the job and drive stakeholder alignment.

The terrible part about pricing managers who lack capability, self awareness or vital pricing team skills is that they're often not aware of it. It's an egocentric behavioural pattern that doesn't let them see past their own beliefs and prejudices. Pricing managers that lack empathy, for instance, will not only disappoint the employees around them but make life a misery for an employee that wants to be productive and successful.

Studies indicate that companies with high EQ pricing managers have 34% higher margin growth compared to companies with lower EQ pricing managers. Decades of research show that emotional intelligence is a key element that sets talented performers apart from the rest.

You want a pricing manager who can get the job done, bring something new to the table and bring people along the journey.

IMPLICATION

To find an exceptional good pricing manager for your business or analytics pricing project, you need an exceptionally different and more scientific hiring process. Years of research and experience shows that the traditional hiring process is completely ineffective for specialist pricing hires. Hiring pricing talent in the same old way is exposing the business to toxic people who can derail strategy, disrupt teams and delay value creation and capture.

CONCLUSION

Real price expertise is very hard to find. High calibre pricing analysts are approximately 1 in 548. Conventional hiring is a completely ineffective way of finding high-quality pricing talent. Finding the best pricing talent, then, comes down to finding the best partner. A firm that can quickly give you the best pipeline of candidates and provide you with evidence and benchmarks on best-fit, pay and individual pricing capability. [Click here to download the whitepaper.](#)

TAYLOR WELLS IS A GLOBAL PRICING & ORGANISATIONAL ADVISORY FIRM

Since 2014, our single focus and mission is to help our clients deliver increased profitability today and ongoing through our end to end approach to pricing transformation initiatives.

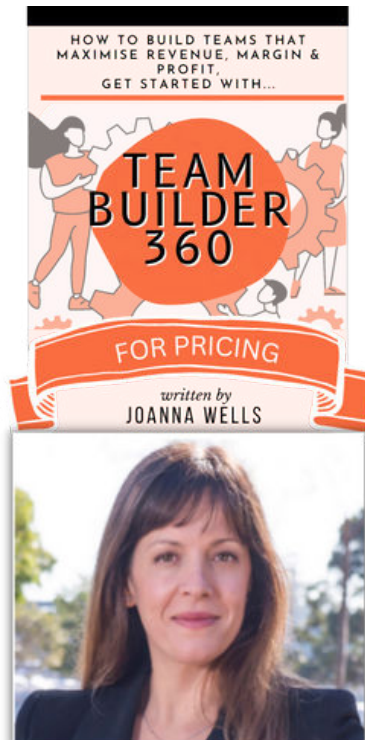
We work with leaders and pricing teams to develop pricing strategies, tests and trials to drive profitability. We work with sales directors to isolate the activities that lead to revenue growth and then build the tools, structures and processes to get there faster. We work with HR and marketing leaders to design organisational structures, roles and responsibilities to accelerate business outcomes and embed sustainable EBIT growth. We work with HR to hire the right pricing managers and advise them on how to build, reward, develop and motivate their pricing teams and commercial function. And, we help pricing professionals navigate and advance their careers.

SERVING CLIENTS ACROSS THE GLOBE



THE ROI THE REAL FINANCIAL BENEFITS

The key differentiator of our offer is that we enable our clients to internalise the pricing expertise so that they can build a sustainable pricing system that generates at least 3% - 10% additional margin each year.



JOANNA WELLS

Director

BA / MA Arts, Msc Science
University of Cambridge

"My passion is building world class pricing organisations using the latest pricing strategy, people and operations. My mission is to maximise and combine the power of strategic pricing, teams and culture to help leaders and teams drive profitable revenue growth."



FOUNDER MANAGING DIRECTOR

Joanna Wells is the founder and managing director of Taylor Wells Advisory, a pricing and organisational advisory firm that supports Fortune 500, private Equity and ASX Listed companies in pricing & organisational strategy, commercial capability building and talent strategy and recruitment since 2014.

A Cambridge University qualified psychologist with over 12 years' experience in latest pricing and organisational consulting across B2B and B2C markets in Australia, the USA, the UK and Ireland; 25 years experience in industrial psychology & hiring; Joanna's sole focus and specialisation is helping business leaders build world class pricing organisations.

Joanna has worked on > 23 major pricing transformations, studied > 100 firms' pricing strategy and culture, evaluated 7,000 global pricing skills and capability assessments, and interviewed over 4,000 executives and managers around the world to answer complex pricing and commercial problems:

- How can we accelerate the ROI in pricing in < 12 months?
- How can we move the business from cost plus to value based without disrupting teams, customers and operations?
- How can we build high performance pricing organisations?
- What's the best way to integrate a new pricing team and/or system in the business?
- Why do over 70% of price change / improvement initiatives fail?

EVIDENCE

OUR RESEARCH

Our findings show that with the right strategy, set up and pricing team in place, incremental earnings gains can begin to occur in less than 12 weeks. After 3 months, the team can capture at least 1.0 to 3.25 per cent more margin using better price management processes. After 6-12 months, businesses are very often generating between 3 to 10 per cent additional margin each year as they identify more complex and previously unrealised opportunities, efficiencies and risks.

OUR CAPABILITIES

Our unique strategy advisory de-risks pricing strategy development. Our optimised commercial system ensures your teams drive an efficient and effective transformation process. Our scalable design structures and processes; and research and experience that spans over 25 years and over 23 major pricing transformations around the world, ensure your teams learn and embed the right skills, at the right time to drive the right outcomes - no matter how tough the challenge or how challenging the business culture.



PRICING & ORGANISATIONAL STRATEGY

Our focus is to enable leaders and pricing teams to develop and implement best-in-class pricing strategy. Unlike traditional consultancy, we strongly believe that the pricing transformation is powered through your teams from start to finish, not consultants. Our advisory, expertise and optimised systems support and guide teams to reach outcomes faster. Our expertise lies in enabling and supporting teams to be the best they can be using best-class pricing strategies, structures and practices.



COMMERCIAL CAPABILITY BUILDING

Unlike traditional consultants, we specialise in unlocking the value of your teams & culture to drive & capture commercial strategy faster. Our optimised commercial system covers the basic pricing skills. Just like a fitness programme. Then, it builds up from there as teams master new skills, kick key milestones, reach personal and team goals, and achieve shared outcomes.



PRICING TEAM ASSESSMENT & EVALUATION

We are world leaders at identifying and evaluating the pricing talent you need compared to the talent you have to prepare teams for a pricing transformation. Our founder, Joanna Wells, started her undergraduate research in devising multi trait assessments & evaluations to identify high performance leaders and specialist financial teams at the University Of Cambridge, Great Britain, 22 years ago. She further developed her research as a post graduate at Manchester Business School; and continues to invest in research and development at Taylor Wells Advisory. We have now collected millions of data points and valuable insights on high performance pricing strategies, teams, business culture and pricing transformations. Our objectivity and unique research and data is crucial to strategic decision making at the executive and board level. Our clients rely on us to mitigate risk and safely forge a clear path forward.



PRICING RECRUITMENT

Our consultants are all highly qualified executives with backgrounds in pricing, economics, finance, psychology at the post graduate level. Our consultants also hold professional industry certificates in accountancy and industrial psychology and testing and all practice best-in-class value based pricing. We know exactly what great pricing talent looks like, and have worked with world leading pricing functions and executives around the world to find the right pricing professionals for their pricing and revenue management roles and transformational projects.



SCALABILITY

We have created a scalable and optimised commercial system called Value Culture to enable leaders to build and embed commercial strategy development and price-setting capability across all teams in a business.



SELECT TAYLOR WELLS CLIENTS

Taylor Wells has had the pleasure of working with many top companies in a variety of industries.



SELECT TAYLOR WELLS PRESS ARTICLES & NEWSPAPER FEATURES

Taylor Wells has had the pleasure of working with many top newspapers, magazines to educate on business, teams, psychology and pricing related topics.

