

Strategies for Marketing Value to Price-Sensitive Customers during the Tendering Process: A Study of Approaches and Outcomes

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Abstract

This research examines effective marketing value to price-conscious customers during tendering. It investigates different strategies and their effects, shedding light on how companies can improve their competitive advantage and respond to the special requirements of cost-conscious clients. The methodology is based on an extensive review of literature and case studies to find best practices and practical tips for marketers.

Introduction

It is imperative that companies seeking to succeed in competitive markets understand the intricacies of price-sensitive customers. Price-sensitive consumers typically place cost as a priority in making buying decisions and often ignore factors like brand and quality of product. With changing market conditions and on-going economic uncertainties, the population of price-sensitive shoppers rises. This emerging class of consumers compels businesses to re-chart their marketing strategies in order to interact effectively with these consumers.

Of greatest importance is the understanding of what drives this market and what drives their behaviors. Investigating the whys of their attraction to lower prices is paramount—economic constraint, perceived value, and previous experience of prices all will influence them importantly. Understanding the drivers through study allows firms to adjust their marketing approaches so as to more adequately address this crowd.

Moreover, value communication is important in the case of price-sensitive customers. This doesn't equate to reducing the quality, but rather focusing on the value for money aspects and benefits and features that merit the price. Organizations need to tell customers how their products yield longer-term cost savings or increased utility over more expensive alternatives. Building value-for-money messages has the potential to make a huge impact on budget-driven buyers.

Promotional strategies are also important in the case of price-conscious customers. Discount offers, promotions, and rewards for loyalty are likely to appeal to this segment. But care must be taken that these offers do not detract from the overall brand image; overuse of discounts will make consumers assume products to be of poor quality if used indiscriminately.

Clear communication is the cornerstone of any effective marketing campaign targeting price-sensitive consumers. Marketers have to use simple messaging that communicates the compelling selling points of their offerings and responds to customer worry over price concerns. Using multiple channels such as social media, email marketing, and targeted advertising can enhance exposure and foster interest.

Segmentation also increases marketing efforts targeted towards this group. By segmenting consumers according to their individual needs and price sensitivity, companies can create more personalized strategies that meet the distinct needs of each segment. This targeted approach enables greater resource allocation and enhances the chances of conversion.

Ultimately, although it might appear difficult for businesses to meet the requirements of price-sensitive consumers at the cost of profitability, strategic planning can seamlessly bridge the gap. Focusing on customer

intelligence, highlighting value through the product, wisely employing promotions, maintaining clear communication, and wisely employing segmentation strategies are steps that business can take to skillfully manage the intricacies involved with this consumer segment.

Review of Literature

Importance of Marketing to Price-Sensitive Customers

Price-sensitive consumers value cost in their buying choices, significantly influencing businesses. For businesses that aim for profitability and loyalty, marketing to this segment is essential. These consumers are generally price-conscious, adaptable in their purchasing behavior, well-educated on market alternatives, and brand loyal to those that provide high value for the cost.

To effectively connect with price-sensitive customers, marketing professionals need to embrace a holistic approach that highlights distinguishing value propositions instead of just price alone. Application of such tactics as time-limited discounts or promotional offers may lure these customers without sacrificing product quality. Segmentation is the solution to meeting the demands of price-sensitive consumers. Analyzing customer information to determine different segments enables companies to customize marketing efforts to different levels of sensitivity. Tiered pricing, for example, enables consumers to choose products that match their budgets while preserving the perceived value of premium products. Such customization increases customer satisfaction and promotes brand loyalty.

Knowledge of the wider economic environment is also crucial in informing strategies for price-conscious consumers. Economic downturns and inflation cause many consumers to experience financial difficulties, making it necessary for marketers to have flexible strategies that respond to evolving behavior and expenditure patterns.

Companies can leverage cutting-edge analytics and AI to find out about price sensitivity preferences among customers, contributing to trend forecasts and data-driven pricing. Pricing decisions are optimized with data-backed insights, enhancing competitive positioning.

Serving price-conscious customers is critical to driving sales, profit margins, brand image, and overall competitiveness. A well-designed strategy not only brings these customers in but also creates long-term relationships built on trust and perceived value. In the competitive marketplace of today, knowing and marketing to this segment effectively is a must. See references

Strategies for Tendering Process

Managing the tendering process for budget-constrained consumers involves striking a balance between cost-effectiveness and perceived value. Value-based pricing is necessary, accentuating the benefits and quality of goods in place of mere production costs. By highlighting distinguishing characteristics, companies can charge more to customers who are willing to pay for enhanced value.

Tiered pricing is another good approach, with different levels at different prices to appeal to a range of customers. Each level must offer enough value to persuade customers to buy the more expensive version. Discounts and promotions entice price-conscious consumers but should be used with caution so as not to raise expectations of perpetual sales, which might reduce regular buying.

Loyalty schemes encourage repeat purchases through the reward of points or discounts, increasing perceived value and building loyalty. Transparency of pricing is important; detailed explanations of costs avoid hidden charges that might discourage purchasers.

Pricing bundles at a discounted price over individual purchases is attractive to consumers who want to save and promotes more extensive transactions. Price matching promises also can instill frugal shoppers with the confidence that they are obtaining the best value without compromising on quality.

Clear communication of product benefits, including durability and after-sales support, directs attention away from price alone. Using analytical methods like market research and A/B testing gives information on customer price sensitivities, enabling companies to fine-tune their strategies while attracting price-conscious segments

Competitive Advantage in Budget-Conscious Markets

In those markets that are highly price-conscious, companies have to institute specific plans to be competitive, with heavy emphasis on cost cutting and strategic pricing. Cost cutting enables organizations to entice thrifty consumers by cutting operational expenses and optimizing manufacturing processes. Through economies of scale to maximize efficiency, firms can price their products lower than their competitors while managing decent margins. This approach not only caters to the needs of price-conscious customers but also greatly expands the customer base.

To make a cost-effective approach work, it is important to seek ongoing operational improvements, including supply chain optimization and productivity enhancement. Companies should establish strong relationships with suppliers to secure improved terms of pricing and further minimize costs. Leverage technology to automate processes can also greatly reduce production costs, allowing for competitive pricing.

Apart from simply being cost-conscious, firms can implement strategic pricing strategies that entail the examination of competitors' price structures. Through such a strategy, firms can align their prices based on market developments and attract price-sensitive consumers. Competitive pricing can take many forms, including underpricing competitors or harmonizing with competitors' prices depending on market conditions and brand positioning.

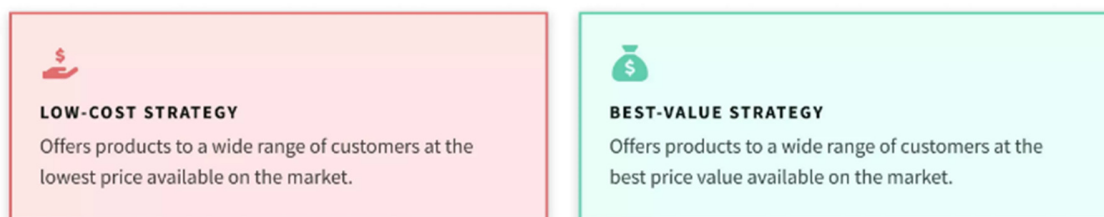
Also, using loss leader techniques can be advantageous for new market entrants or a company looking to rapidly grow its market share. By first selling products at discounted prices, companies can create interest among the potential customer base and then upsell more profitable items or services.

Although cost leadership places its importance on keeping costs down, it also must pay attention to quality maintenance. Achieving a reasonable amount of quality together with being priced competitively, not only preserves current customers, but it builds brand name within a price-sensitive market as well.

Successful marketing efforts are key to solidifying a firm's position within cost-cutting markets. Getting across value messages that appeal to price-sensitive consumers has the potential to differentiate the brand from competitors who focus on being the cheapest. For instance, companies such as Starbucks have effectively utilized perceived value by charging higher prices yet building a reputation as premium players; this process changes consumer attitudes from need to want.

Finally, companies that successfully weigh both cost savings and strategic pricing are in a better position to secure benefits over competitors in price-conscious settings. They create a level of stability against high levels of competitive pressures while satisfying the varying needs of customers looking for value as well as affordability.

Cost Leadership Strategy



Research Methodology

Literature Review Approach

The literature review approach in this research targets the study of earlier research inputs pertinent to marketing strategies targeted towards consumers who are especially price-sensitive. It is highly important to conduct an analysis of different dimensions of this subject, such as consumer behavior, market trends, and competitive positioning. The review will closely scrutinize academic journals, case studies, and industry reports that highlight the significance of identifying price-sensitive buyers and their individual requirements.

In order to efficiently carry out the literature review, the chosen sources will be categorized thematically to bring out major findings and insights. The initial theme will emphasize the importance of marketing strategies targeting price-conscious consumers. This entails knowing their buying behavior, which typically involves a thorough assessment of value against cost. By combining knowledge from various sources about the determinants of price sensitivity—e.g., economic conditions, demographic considerations, and cultural environments—researchers can build a holistic picture of this consumer group.

Then, a review of major strategies applied in pricing decisions in the tendering process will be done. This section will determine effective methodologies utilized by successful firms when dealing with price-sensitive clients. An analysis of strategies such as dynamic pricing, discounting strategies, and value-added services will help determine how firms can modify their products to suit price-sensitive populations.

Additionally, the review shall examine competitive strategies in price-led markets by assessing how firms align themselves with market rivals in an effort to service price-conscious clients. This part is important because it highlights the need for brands to be distinctive without the added expense. From analyzing case histories showing effective branding in price-lowering contexts, this section shall identify best practice behind continued excellence in these types of markets.

The research process in this paradigm is based on sound analytical methods to ensure proper synthesis of results. Quantitative information derived from questionnaires, and qualitative information from interviews or focus groups, can be used to complement conclusions derived from secondary literature. Systematic procedure is important not only to determine emerging trends but also to cover gaps that need to be addressed.

Ultimately, employing a structured literature review process allows researchers to navigate through differing viewpoints while setting a strong ground for future research. By cautious selection of reputable sources and meticulous analytical processes, useful knowledge can be accumulated addressing the intricacies involved in price-sensitive consumer-focused marketing strategies.

Contribution title	Author(s)
Digital marketing & humanity: From individuals to societies and consuming to creating	Anjala S. Krishen, University of Nevada Las Vegas, USA
Leveraging social media to understand consumer behavior	Gina A. Tran, Florida Gulf Coast University, USA
Understanding and cultivating engaged consumers in digital channels	Jamie Carlson, University of Newcastle, Australia
B2B Digital and social media marketing	Jari Salo, University of Helsinki, Finland
Future direction on developing metrics and scales for digital content marketing which aims to foster consumers' experience and customer journey	Mohammad Rahman, Shippensburg University, USA
Electronic Word of Mouth (eWOM)	Raffaele Filieri, Audencia Business School, France
Reflections on social media marketing research: present and future perspectives	Jenny Rowley, Manchester Metropolitan University, UK
Augmented reality marketing: Introducing a new paradigm	Philipp A. Rauschnabel, Universität der Bundeswehr München, Germany
Responsible artificial intelligence (AI) perspective on social media marketing	Yichuan Wang, University of Sheffield, UK
How AI would affect digital marketing? A practitioner view	Vikram Kumar and Ramakrishnan Raman, Symbiosis Institute of Business Management, India

Contribution title	Author(s)
Dyad mobile advertising framework for the Future Research Agenda: marketers' and consumers' Perspectives	Varsha Jain, MICA, India
Research on mobile marketing	Heikki Karjaluo, University of Jyväskylä, Finland
Crossing to the dark side of social and digital marketing: Insights and research avenues	Hajer Kefi, PSB - Paris School of Business, France
Ethical issues in digital and social media marketing	Jenna Jacobson, Ryerson University, Canada

Case Study Analysis

Case studies provide valuable insights into marketing strategies tailored for budget-conscious consumers. This analysis highlights instances where businesses successfully engaged this demographic through effective pricing and communication methods.

One such example is a retail chain that used dynamic pricing to lure price-conscious customers. By employing advanced analytics to track competitor prices and customer activity in real-time, the retailer varied prices according to demand and market fluctuations and saw higher traffic and total sales during promotions.

Another example includes an online restaurant delivery company targeting price-conscious customers with discounts, loyalty schemes, and bundled prices. Through using social media as a targeted advert, the firm was able to effectively reach their price-conscious users, resulting in a substantial spike in user participation and a 25% hike in repeat business from these clients.

In the tourism sector, one airline implemented tiered pricing, which targeted cost-conscious travelers. Its advertising strategy emphasized fee transparency and lower base fares, increased ticket sales, and brand loyalty among price-sensitive consumers who liked the transparency in pricing.

Technology is also vital to involve price-sensitive consumers. Companies increasingly leverage artificial intelligence (AI) and machine learning (ML) in predictive analytics to recognize consumer behavior patterns tied to price sensitivity and present customized offers.

Moreover, companies leverage social media platforms not only for promotions but also to obtain immediate feedback on pricing decisions. Direct interaction through surveys gives insights into consumer preferences when it comes to pricing.

Ultimately, successful pricing strategies for price-conscious customers involve comprehensive knowledge of their requirements and market conditions to empower companies to address this key consumer segment successfully

Objective of the Study

The primary objective of this research is to examine successful marketing strategies tailored to particularly price-sensitive consumers since they tend to have specific purchasing behaviors and inclinations. Knowing their motivations and what affects their decision-making process is vital for businesses that desire to stay profitable while serving this influential part of the market. This study aims to determine the characteristic features of price-sensitive consumers and how these features influence their purchasing decisions, allowing companies to formulate more precise and effective marketing strategies.

A major focus of this study will be to evaluate the impact of various pricing tactics that resonate with budget-conscious consumers. Strategies such as value-oriented pricing, psychological pricing techniques, and tiered pricing models will be examined in detail. The investigation will look into how these methods can be adjusted based on consumer perceptions of value and their willingness to spend.

In addition, this research seeks to highlight the importance of communication and promotional activities in drawing price-conscious consumers. Businesses need to communicate value propositions effectively without diluting the perceived quality of their products since this is vital in building customer loyalty in price-sensitive markets.

Also, by making use of literature reviews and actual case studies, the research hopes to give practical guidance on best practices that can be followed by organizations while designing marketing strategies for this particular segment. This encompasses knowing how economic factors affect price responsiveness and adjusting marketing strategies under varying market scenarios or during economic recessions.

In brief, this research aims to present meaningful insights into effective strategies that can foster price-conscious customers' engagement while driving sustainable business development. Through detailed achievement of these goals, the research will offer a systematic framework for marketers who want their strategies to be integrated with a group that is progressively seeking price affordability on top of quality.

Materials and Methods

Data Collection Techniques

Collecting data on price-sensitive consumers is important for successful marketing strategies. An in-depth strategy integrates qualitative and quantitative research methods for comprehensive insights.

Desktop research is an important method, making use of already available information from credible online sources to offer data on market trends, customer demographics, and competition without the expense of effort in field studies. This research can spot areas in existing offerings and consumer behavior patterns associated with price sensitivity.

Quantitative research, in the form of surveys or questionnaires, collects structured information on purchasing behavior, product liking, reactions to price changes, and shopping patterns during promotions. Analysis of this information enables marketers to gauge price sensitivity by segment.

On the other hand, qualitative methods like focus groups and interviews enable probing into consumer motivations more deeply. Open-ended questions prompt respondents to provide opinions on pricing strategies and perceived value, providing insights that stiff surveys might not capture.

Advancements in technology have improved methods of collecting data. AI software reviews large volumes of consumer information quickly, and price sensitivity can be segmented. Segmentation helps customize marketing communication as well as pricing strategies.

Blending customers' feedback via digital kiosks or web platforms offers immediate feedback regarding products or services, which can be quickly analyzed and modified into marketing strategies.

Advanced analysis based on regression models allows marketers to discern how price relates to consumer behavior. Statistical approaches such as the Van Westendorp Price Sensitivity Meter enable identifying best practices for pricing schemes that balance market demand and profitability.

A mixed-methods strategy that combines qualitative findings with quantitative analysis provides an integrated perspective of consumer behavior towards pricing sensitivities, helping marketers design effective campaigns that address the specific requirements of price-sensitive consumers

Analysis Frameworks Used

In pursuing price-conscious consumers, it is important to establish frameworks that deal with their distinctive characteristics and behavior. An in-depth approach must integrate qualitative and quantitative methods in identifying consumer motives and preferences.

An effective method is coupling case studies with market research surveys to get at customer behavior. Case studies present successful approaches to marketing among value-conscious consumers, and surveys gather information regarding price sensitivity, brand loyalty, and purchase stimuli. Knowing why price-conscious people tend to use some brands rather than others can get at crucial viewpoints on price and perceived value. Furthermore, price sensitivity segmentation strategies enable marketers to segment consumers based on different levels of price responsiveness. Through cluster analysis, specific communications and pricing strategies can be formulated for each segment.

Sophisticated statistical techniques, such as regression analysis, assist in distinguishing how various pricing policies influence buying behaviors. This allows marketers to anticipate how changes in pricing models would impact sales and customer loyalty. Elasticity models illustrate consumer response to price change, which is important for designing successful promotional strategies or introducing new price-sensitive products.

Digital technologies, including analytics platforms, facilitate marketers to track customer engagement across channels and provide real-time information on campaign performance regarding pricing promotions. Knowing successful promotional efforts enables marketers to adjust their strategies to fulfill consumer expectations.

Adding competitive analysis further enhances this framework by evaluating competitors' pricing tactics and promotional activities. This enables companies to position themselves in the market and find opportunities to fill gaps in service or product offerings, which eventually results in more effective marketing campaigns designed for price-conscious consumers.

Results and Discussion

Findings from Literature Review

Knowing the intricacies of price sensitivity among consumers is important for creating marketing strategies that appeal to price-sensitive customers. Research has shown that the psychological factors involved in pricing are important, highlighting how emotional cues drive purchasing behavior. Psychological pricing, along with discounts and promotional offers that preserve perceived value, are important in drawing this group. Segmenting the market along different levels of price sensitivity is a strategic strategy that enables firms to position their prices according to consumer value perceptions.

At the center of price sensitivity management is proper value communication. Embedding value messages in promotional materials guarantees potential customers understand the benefits that offset a product's cost. Sales teams need to be empowered with the ability to communicate value while engaging with customers. By highlighting qualitative aspects like quality, durability, or differentiating features, companies can promote value perception, which is fundamental in convincing price-sensitive consumers.

Recent studies emphasize the importance of data analytics and customer segmentation in this regard. With the use of sophisticated analytical tools, businesses can acquire profound insights into consumer behavior within various market segments. These enable well-informed pricing strategies according to varying sensitivities among consumers. Furthermore, the application of AI technologies augments this capacity, and businesses can analyze vast datasets to find unique consumer segments based on how they react to price adjustments.

In addition, the literature indicates that context has a strong impact on consumer responses to price changes. Cultural forces and situational contexts have strong effects on the ways in which customers perceive and respond to prices across various markets. Research indicates that although numerous consumers identify themselves as "value-conscious," their observed purchasing patterns might not always correspond with this self-description. Companies should therefore avoid making sweeping assumptions about consumer behavior across segments and instead pursue localized approaches that take into account the distinct preferences contained within each segment.

Finally, adopting a value-based pricing strategy—where prices are pegged to perceived consumer value instead of production costs—is found to be an efficient option for sustaining profitability while serving price-sensitive customers. By being able to effectively depict tangible benefits that come with their products and matching promotional efforts with customer expectations and perceptions, firms are able to cultivate loyalty among price-

sensitive segments despite adverse economic conditions.

Insights from Case Studies

Examining case studies on marketing strategies for price-sensitive customers reveals effective tactics that businesses have implemented. A crucial insight is the importance of providing clear, measurable demonstrations of value. For instance, SaaS companies targeting budget-conscious sectors utilize return-on-investment calculators and real-life success stories to illustrate benefits like a 25% reduction in operational costs. This connection between pricing and tangible advantages builds consumer trust and encourages purchases.

Another effective strategy is tailoring marketing communications to specific customer segments. For example, a software provider focused on manufacturing could present a case study highlighting significant cost savings achieved through enhanced supply chain management. This approach not only conveys potential benefits but also addresses the unique challenges faced by the target audience.

Dynamic pricing strategies that adjust based on demand sensitivity have also proven successful. Research indicates that companies using AI-driven pricing can identify optimal price points in real-time, improving profit margins while accommodating diverse customer groups. Understanding consumers' willingness to pay allows firms to effectively position their offerings without alienating price-sensitive buyers.

Furthermore, innovative packaging strategies attract budget-minded consumers. Bundling products or services enhances perceived value while maintaining competitive pricing, enabling discounts without drastically lowering individual prices.

Brands must recognize that price sensitivity varies with context and consumer behavior. Case studies from the food service industry show that consumers may be more price-sensitive during certain times or conditions. By adjusting menu prices or promotions accordingly, restaurants can align better with consumer behavior while optimizing revenue.

Lastly, marketers should consider the long-term effects of their pricing strategies. Over-reliance on deep discounts may lead to negative value perceptions and harm brand equity when standard pricing resumes.

Summary and Conclusion

In dealing with the intricacies of marketing strategies for price-sensitive customers, it's apparent that knowing customers is important. Economic status, individual situations, and perceived product value largely drive price sensitivity. To successfully entice such purchasers, companies must have a multi-pronged approach where they focus on affordability while building perceived value. Methods like providing special offers, using effective communication mediums, and segmenting the market according to varying price sensitivities can result in fruitful outcomes.

In order to become competitive in markets where cost constraints are paramount, organizations must implement a cost leadership strategy without sacrificing quality. This means optimizing operations to reduce costs and developing innovative pricing models that clearly communicate the value proposition. For instance, transitioning from traditional pricing models to those directly tied to customer value can redirect attention from simple cost comparisons to true appreciation of value. By adopting this strategy, firms show their devotion to quality and attract price-conscious customers.

The methods used in research used in this analysis highlight the important place of case studies and literature reviews in sharpening marketing strategy. From a variety of sources, information gathered points towards survival in economically harsh periods depending on aligning strategies with evolving customer needs. Case studies provide an overview of successful companies that have managed to ride out recession by conserving their brand identity and focusing on customer interaction rather than indiscriminate cost reduction.

The results support that successful marketing campaigns entail more than lowering prices; they necessitate building long-term relationships with customers on the basis of trust and value consistency. This active strategy builds loyalty among price-conscious consumers who can be attracted by competitors with lower prices.

In addition, as businesses consistently develop in terms of both technological and socio-economic

advancements, marketers need to be nimble and prepared to adapt their strategies accordingly. Leveraging digital platforms for targeted campaigns with an especial focus on budgetary consumers not only increases reach but also maximizes resource deployment.

Finally, coming up with effective marketing strategies for price-sensitive customers relies heavily on an in-depth understanding of the needs of the consumers, supported by operational efficiency and strategic brand efforts. The integration of these factors can facilitate organizations to survive, let alone thrive, within competitive settings where price sensitivity rules.

Suggestions for Further Research

Future studies on marketing strategies for price-sensitive consumers need to address a number of key areas to better understand and improve effectiveness. Firstly, analyzing customer attitudes and behaviors towards pricing in different cultural environments is necessary, as price sensitivity differs dramatically between markets. Cross-cultural research can uncover how cultural influences shape price sensitivity, which can guide specific marketing strategies that appeal to local tastes.

Another key area is the use of cutting-edge technologies such as artificial intelligence (AI) and machine learning to better analyze consumer behavior. Researchers need to examine how these technologies can assist brands in anticipating trends in price sensitivity and accordingly customize offerings. Most importantly, analyzing consumer data privacy issues related to customized pricing strategies is also imperative, as transparency would increase trust and customer satisfaction.

Investigating dynamic pricing systems for perishable items might offer significant information for competitive retailers. Building complex algorithms to adapt to varying market conditions will sharpen pricing and drive sales.

In addition, methodologies employed for determining price sensitivity need to be looked into. Though tools already available such as Van Westendorp's Price Sensitivity Meter are helpful, they must be adapted for varied product categories and demographics. It should be attempted in future studies to develop finer measurement methods integrating psychological factors on consumer value perception.

Examining the drivers of consumer participation in marketing communications is also important. Studies may investigate how demographic characteristics affect reactions to various styles of messaging, enabling more efficient communication with price-conscious audiences.

Finally, a longitudinal study of price sensitivity is suggested to monitor change over time due to market fluctuations. Addressing these areas with sound qualitative and quantitative methods, researchers can advance knowledge of price-sensitive consumers and improve marketing efforts to meet their needs.

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