

6 Golden rules of conjoint

Overcoming uncertainty in pricing decisions can be a challenge, but utilizing customer-focused research methods such as conjoint analysis can not only drive stakeholder alignment, but also optimize your pricing strategy.

- 1 Eliminate the gut feel**
Many times, pricing decision making can feel influenced by gut instinct and previous experience. With conjoint analysis, you can understand the “never been done before”, decide based on trade-offs, and create realistic context.
- 2 Size does matter**
In the case of conjoint analysis, the size of the initiative can determine success. Be sure to consider the bottom line and time spent to make sure your efforts are ROI positive.
- 3 Alignment, where magic happens**
Stakeholder forums are key to ensuring alignment, especially with many different opinions to navigate. Take the time upfront to solicit hypotheses, collectively pre-define success, and involve input collection for a seamless outcome.
- 4 Input excellence, output brilliance**
Conjoint reflects reality by tapping into customer choice behavior. Incorporate stakeholder hypotheses and known data to contribute to a successful output.
- 5 The secret sauce is “why”!**
The why of your initiative is essential to the set-up phase. Think about what you might want to know at the end and include questions about attitude and usage.
- 6 Maximize the power of “facts”**
Use the data-backed insights coming out of conjoint both internally and externally. Make sure stakeholders are aligned via workshops, a product development support process, and a fact-driven approach to buyer selling tools.

The output of conjoint is as powerful as you make it, so be sure to harness it to empower your teams.

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