

# REWARD QUICK RESPONSE...

## *Use incentives to encourage early sales*

Tiered yearbook pricing has proven effective repeatedly. Offer the best price in a limited window early in the year, and let the buyers know how much they can save by purchasing then. To exercise this option, you'll need to work with the yearbook adviser and representative to set the lowest price. It's important that even the first sales price cover the cost of producing the book and running the yearbook program. It would be awful to sell books for less than they cost to make, and it's important to know that advertising that the first price is the lowest price may bring out more early buyers than you have had in the past.

There are schools that have successfully tiered their pricing with two, three and four levels. You might offer your best price throughout the check-in period, through the end of the first week or, depending on when Back-to-School Night/Open House is, through that first big event for parents on campus. Refer to that best price as an "early-bird discount." The next sales price should be the "regular" price. If you don't buy early, you don't get the "discount."

Some schools have one price for the first week and another for Back-to-School Night. A logical next price might conclude with Homecoming or at the end of October. Both would allow one more "last chance to pre-order" push before the holidays and the date when copy counts must be shared with the plant. Wise schools plan to sell a quantity of books at a price that's higher still once the yearbook has arrived on campus. Your yearbook rep can help you determine how many books to order and help you figure out a break-even point on extras you might order to sell at the highest price once the books arrive on campus.

- Meet with the yearbook adviser (and possibly your school's Herff Jones representative as well) to learn about book sales history and discuss logical pricing for this year's book.
- Discuss (or create a plan and set another meeting to discuss) the number of prices at which you want to sell, the increase at each price change and the time frames during which you will sell at each rate.
- Build a budget showing proposed revenues for book sales.
- Determine whether you will announce all prices and sales periods from the start or announce that the current price is good through a certain date, at which point there will be an increase of \$XX.
- Since parents generally are the ones who buy the yearbook for their students, be sure to get the message out to them about discounted early pricing.
- Assess progress after each time period ends to determine how you can convince even more students to want a yearbook or more parents to buy during the next sales period.
- Don't slow down when you get close to selling the same number of books that were sold last year. In a best-case scenario, a school with 1400 students could sell more than 1500 books by targeting teachers, advertisers and patrons as well. Your goal is to help sell as many books as possible; your school benefits in many ways as that number increases.

Your goals are to get more people buying the book and to have more buyers purchase earlier in the process. Strategize messages for each time period, attempting to create a sense of urgency. While it's not a bad thing to have some books to sell at distribution, it's best to know that you've already sold enough books to cover your bill as early in the year as possible.

