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"Nobody Beats Our Price": Examining Current Pricing Theory and Strategy within the Sport Industry [Abstract]

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“Nobody Beats Our Price”: Examining Current Pricing Theory and Strategy within the Sport Industry
[Abstract]

The concept of price is a foundational component of competitive strategy and a key ingredient in the marketing mix (Rao, 2009). Pricing optimally can have a significant effect on organizational profitability. As little as a 1% improvement in price efficiency can lead to significant increases in profit margin (Dolan, 1995). Additionally, price has been shown to influence consumer attitudes and purchase behaviors (Zeithaml, 1988). However, the literature on pricing within the context of sport is limited from both a financial and marketing perspective (Drayer & Rascher, 2013). Recent technological advancement have made the development and implementation of pricing strategies less challenging, as organizations can use technological innovations to analyze large datasets and respond to internal and external factors that impact consumer value of the sport product. Due to these advancements, there has been a fundamental shift in sport pricing strategy (Drayer & Rascher, 2013). An understanding of the current sport pricing environment and the corresponding literature will help advance the knowledge of pricing and its impact on organizational effectiveness within the sport industry.