

PRICING ASSIGNMENT

For the next part of your marketing plan, you will conduct a pricing analysis of your future career plans. This is a crucial step for anyone, although most people don't consider it until it's sometimes too late.

First, you should consider the costs you expect to have in the next decade, including things like repaying your student loans, paying your rent, saving for a house, or starting a family. Take time to consider the potential costs of these things on a monthly and annual basis. Then compare these costs with the career information you put together in an earlier chapter. How do they match up?

Next, consider your market value within your company or industry either now or after graduate school. The price elasticity you inspire in future employers will be an important consideration as you develop in your career. For example, if you possess a unique combination of experience, education, personality and work ethic, demand for your services might well be inelastic. In this scenario, you might be able to negotiate a higher salary because the demand for your services is high. Knowing whether demand for your personal brand is inelastic or elastic is **essential**. Too many employees undervalue their brand and work for less than what market prices would dictate, leaving money on the table over a significant period of their career. Conversely, if demand for your brand is elastic, you should understand your lessened bargaining power and work to develop unique skills or take on difficult assignments within your company to increase the value others place on your brand.

Your Task: Develop a detailed list of the costs necessary to have the career you desire 10 years from now (e.g., student loans, training seminars, graduate school costs, or any fixed or variable costs). Next, compare these costs with the prices that organizations are paying for people with your skill set. Finally, determine your own personal break-even point for your salary level. Also, identify when you expect to reach the salary that you desire.