Methodological Proposal for Pricing Policy at Small Enterprises in Brazil

Author’s Details:
1Selma Regina Martins Oliveira 2Renata Martins Baganha
1,2Fluminense Federal University, Brazil

Abstract:
The definition of a pricing policy is one of the most important management decisions, as it affects the company's performance and competitiveness in the market. Even with their notorious importance, Brazilian Small Business managers sometimes do not invest their efforts and resources for the proper elaboration of their pricing policy strategy. Thus, the objective of this research was to propose a pricing policy addressed to SMEs in different sectors in Brazil. For this, the methods of psychometric scaling and multicriterial analysis, Compromise Programming, Promethee II and Electre III were used. The research was carried out at first in the light of specialized literature and then a Survey was carried out with specialists, in which they issued their opinions / judgments regarding this degree of importance. The data were collected through a judgment matrix, submitted via the Googleforms platform. 346 questionnaires were sent and 18 answered. The results were satisfactory, validating the procedures presented. It can be concluded that the use of CSF allowed to develop a pricing policy applicable to small companies that considers particularities of the business and the environment to which it is inserted.

Keywords: Methodological proposal; Price policy; Small Enterprises in Brazil

1.Introduction

Traditionally, small companies participate significantly in the National Gross Domestic Product, in 2011 these corresponded to 27% of GDP. According to studies prepared by Sebrae, in 2012 23.4% of small businesses opened in Brazil ended their activities in less than two years (SEBRAE, 2016). Despite this, in 2018 there were 6,300,000 small businesses in Brazil (SEBRAE, 2018), corresponding to 52% of formal jobs in the private sector. Through a comparison between the economic importance that small companies have and the mortality rate, mortality is understood as the extinction of organizations, it is evident that the lack of training and administrative policies have a significant impact on the economy as a whole.

In this spectrum, considering the high number of small companies participating in the national economy, the bankruptcy of small companies is linked to the lack of planning and control management, which are often flawed or implemented ineffectively. Often the company's bankruptcy occurs due to a set of factors, sometimes, pre-operational errors stand out and cause greater losses to small companies, due to the failure to plan important factors or a flawed and incomplete planning (Batista, et al. 2012). Decision making presupposes efficient controls, such as: financial controls, cash flow, efficient budget methodologies, inventory policy, purchasing policy, investment policy, strategic cost management, planning, tax management, efficient pricing policy, among others, and reliable and efficient internal controls derive equally reliable, accurate, complete and useful information for decision making.

As it turns out, there are many challenges to be overcome, especially with regard to a pricing policy in this category of companies. Small companies often do not provide efficient methods and techniques for the proper management of a price policy, leading to the loss of sustainable competitive advantages or, in the worst of situations, the bankruptcy of the enterprise. Thus, it is essential to decide on pricing policies based on efficient techniques and methods for this purpose. In this context, managerial accounting proves to be a plausible and feasible instrument, considering it to be a support system for managerial accounting decisions, especially in the pricing process. Management accounting is a set of practices and techniques capable of assisting managers in decision making, however these techniques are employed in large companies, which have qualified professionals for the development of such a function (Santos, 2016).

Management Accounting, through planning, supports the pricing policy. Planning helps in discovering the market, demand, competition issues and factors with a potential chance of impairing business performance. The price to be practiced, the portfolio of products / services to be offered,
compliance with current rules and legislation, marketing strategies and the market management model are some of the activities developed by pre-operational and operational planning. In price policy decisions, it is essential to make available not only methods and techniques, but to have control over the internal and external variables of the enterprise. All businesses are subject to external influences, this influence may vary according to the size and segment of the business. Small companies are normally benefited in certain situations through laws, as in the case of tenders, which often prioritize, among the companies that meet the requirements, the selection of small companies, however they are largely susceptible to legislative changes, due to the fact of its low planning, increasing the operational risks.

In the same way, small companies are strongly influenced by market changes. Thus, the objective of this research was to propose a pricing policy addressed to small companies in different sectors in Brazil. For this, the methods of psychometric scaling and multicriteria analysis, Compromise Programming, Promethee II and Electre III were used. This research starts from a gap in the literature on this object, some works have already been developed on pricing policy, such as De Toni et al. (2017), which deals with business decisions that have the greatest influence on the definition and pricing policy. However, none of them addresses the object investigated here. It is hoped that this research can contribute to the state of the art and the state of practice. In addition, it is also expected that this work can plausibly and feasibly contribute to the decision-making process in the hands of managers in this category of companies, making the spectrum of decision-making more intelligent. This work is structured according to the following sections: Review of the literature, methodology, results and underlying analyzes, and conclusions and recommendations.

2. Literature review

2.1 Small businesses and their challenges

The need for investment in innovation is a determining factor in achieving competitive advantage. The light economic structuring of MSEs leaves them at a planning disadvantage when comparing them with large companies, however, with the objective of helping them, the government creates laws and programs for their benefit. The inclusion of the government in the market, to allow the growth of competitiveness, enhanced by public policies and interventions, contributes to the growth of small companies (Barboza, 2017). The national economic market is governed by several laws, the lack of knowledge of certain laws negatively influence the performance of the business. The endowment of management knowledge is fundamental for the development of companies, often organizational bankruptcy is to the detriment of the lack of a specialized professional to manage the business. According to SEBRAE (2018), the lack of management in small companies, significantly impacts the Brazilian economy. As described by SEBRAE (2016), the occupation of the owners of small companies before forming them is a determining factor for the success or failure of the company. It is noted that although there are facilitators in the legislation for small companies, the problem of improper management presents itself as the main reason for the fall, or not increase, of the performance of small companies, causing it not to develop and be susceptible to problems arising from the environment in which it finds itself, thus increasing the risk of operation.

2.2 Pricing Policy

Management accounting aims to make the spectrum of management decisions smarter, more dynamic and more efficient, in order to learn about this objective, it uses its own tools. In addition, it develops practices, standards and routines to be followed to achieve the goals set by managers. As a recurring and inherent practice in this area, the development of the pricing policy to be adopted stands out. There are several concepts of price that can be found within the literature, several that are complementary to each other, Churchill Jr. and Peter (2013), price is the amount of money that must be given in exchange for receiving a product or service. The price establishes a basis for what will be exchanged between the parties involved, who interact according to their point of view, seeking an advantage (Milan, 2016). Thus, the price becomes a form of judgment matrix according to the degree of satisfaction that the product and / or service can generate to the consumer (Ingenbleek; Frambach, Verhallen, 2013).

Price is not a closed concept, with a single definition, the concept of price is multifunctional with different meanings and applications for each participant in a negotiation (Saxena, 2009). The pricing decisions of companies undergo changes for a number of reasons, such as organizational, internal, which include the
company's objectives, costs, marketing planning, marketing mix between the various products, as well as external factors, such as demand situation, environment, competition, among others (Ingenbleek, Van der Lans, 2013). Therefore, there is no simple formula for pricing resolution, before deciding the price of the product, the company must develop the offer strategy, and what are the goals to be achieved during the year (Hinterhuber; Liozu, 2012), the clearer the objectives are, the easier it will be to develop a strategy that reduces the risks to achieve them, improving the company's performance (Hinterhuber; Liozu, 2014). The gross sales of companies parts of their revenues, sales and services, a pricing strategy is necessary to achieve a better performance, because, in the end, it is the consumer who says if the price of the product is correct (Kotler, 1998). According to Boone and Kurtz apud Oliveira (2000, p. 76), “the information on the cost structure and the numbers derived from the cost analysis, are more efficient in the pricing process than the demand curves suggested by the economic theory”. According to Nagle and Holden apud Torres (2002, p. 37), it is important to understand the influence of competition, given that several companies formulate their prices based on it, thus assuming that they will be removing a portion of the market from competitors, while their objectives should be maximize profits and seek better business performance.

Well-developed pricing policies are commonly used in large companies, which have the structure and specialized professionals to achieve better management. Among the methodologies most used by management accounting, costing based on ABC activities, Target Costing, Target Price and markup stands out. Nakagawa (1994) defines activity-based costing as the method that analyzes and relates costs to the activities that most need the company's resources. In the Target Costing pricing model, costs and profit margins guide the price to be charged on the sale of the product, therefore, it is assumed that the pricing starts from internal factors, adverse to this mode, the Target Price consists of analyze the expected value and price and these guide production decisions and the cost structure (Kotler, 1998). Markup is a widely used method for the formation of the sale price, which is an index or percentage that will be applied and added to costs, allowing the achievement of the desired profit margin (Souza, 2007). In this way, it can be considered, in a simplified way, that markup is the realization of a marking fee applied on costs, from which the sale price is established and operational and management practices are developed (Stroud, 2012).

3. Methodology

This research is based on the literature, since the theoretical excerpts essential for the elaboration of the proposal for modeling the pricing policy addressed to Small Companies in different sectors were extracted. That is, the presented proposal was elaborated, in all its phases and stages, based on the specialized literature, in which the procedures and practices that were part of the modeling phases were extracted. Then the structure and content of the modeling was confirmed with specialists for its external validation.

3.1 Scope of Research

Due to the high competitiveness in the market, there is a need to implement good management practices in order to achieve high performance. Thus, it is necessary to develop a good pricing policy, as this significantly influences competitiveness. Small business managers sometimes do not have adequate management knowledge, making development a pricing policy a feasible error task, therefore, it is expected that a tool that helps in the process of developing a pricing policy becomes faster, more accurate and unambiguous decision making. The identification of factors that influence the formulation of the selling price of small companies is essential, since all organizations, except non-profit organizations, need to sell products or services.

Having a better management and knowledge about what is in fact impacting to find the best selling price of products or services, you get a competitive advantage over your competitors. In this sense, this work proposes a methodology capable of evaluating which AI and CSF need more attention and differentiated treatment compatible with their impact on the formulation of the sale price. The method is based on the evaluation made by professors, with master's or doctorate, who have a publication on the topic of small companies. The choice of this group as a research participant, in a respondent way, was due to the difficulty of finding managers in the market, focusing on small companies, once it was defined that the respondents would be professors with a master's and doctor's degree, it was necessary to establish an area common research to confirm knowledge on the topic addressed in the questionnaire.
3.2 Collection and Sample
The data collection for the proposed modeling of a pricing policy addressed to Micro and Small Enterprises was elaborated based on theoretical cuttings and is structured in three stages: formulation of the questionnaire, validation and definitive application. The experts' data were collected through a judgment matrix, in which the experts assigned weights (in relation to their opinions). Before definitive application, external validation of the collection instrument was performed. Then tests (3) were applied to check for inconsistencies in the instrument, such as: redundancies, degree of complexity, application time / response time, among others. Right after these procedures, the questionnaires were sent via the Googleforms platform. 346 questionnaires were submitted to the specialists, obtaining 18 responses and 3 collaborations, through feedbacks without answers to the questionnaire. That is, once the structure and content of the proposal was validated, they were to confirm the modeling, a survey was applied to specialists, with knowledge and experience in managing small companies from different sectors. For the case in question, the profile selected was professors with master's / doctoral degrees who have publications related to small companies, in addition to experience in that segment. It is feasible and plausible to mention that the responses were collected for 11 days. As it is a course completion work, in which time is quite limited, this sample was considered significant and acceptable. Statistically, a total of 5.2% of the questionnaires sent was obtained in response, all responses obtained were classified as valid for the study, since there were no responses with standards that diminished the credibility and veracity of the data obtained.

3.3 Data analysis criteria
In order to reduce subjectivity in the results achieved, the following methods were used: Multicriteria and Thurstone's Law of Categorical Judgments of 1927. Two methods were used to transform the data obtained in the research into useful information that can be used in the management process of small companies, the first method used is known as psychometric scaling, this is based on the Law of Categorical Judgments developed by Thurstone in 1927. The second method used was the multicriteria analysis method, through Compromise Programming, Promethee II and Electre III.

3.4 Modeling for a pricing policy
The data will be presented and analyzed according to each phase of the research, at first, then a complete analysis of the modeling will be carried out, including the 4 parts:

Part I - Determining Critical Success Factors (CSF) for small businesses
• Step 1 - Identification of CSF
• Step 2 - CSF evaluation

Part II - Determination of Small Business Information Areas (IAs)
• Step 1 - Identification of IA
• Step 2 - IA assessment

Part III - Evaluation of the Information Areas in relation to the Critical Success Factors of small companies.

Part IV - Determination of the Modeling (strategies) of the Pricing Policy for small companies based on the results achieved in the previous Phase.

In this way, the component data of part I of the modeling were extracted from the specialized literature and confirmed with specialists, that is, the CSF were extracted from the theoretical excerpts. Then, based on the CSF, the Information Areas were complemented by the theoretical excerpts and confirmed with specialists. Part III was composed of the data collected in parts I and II. To assess the AIs in relation to the CSF, this procedure was carried out through the judgment of specialists, selected by technical and scientific criteria. Finally, part IV was modeled based on the results achieved in part III and also based on the specialized literature. These procedures are detailed below.

Part I - Determining Critical Success Factors (CSF) for Small Businesses
**Step 1: Identification of the CSF**

In this stage, the CSF of small companies is defined, as well as the way they were determined. CSF is a limited number of areas in which the results, if satisfactory, ensure the success of the enterprise as well as the competitiveness of the business. With this, we sought to raise CSF inherent in small companies that could ensure a pricing policy for them. More than 200 CSFs that influence the activities of small companies were surveyed through literature research, through the analysis of journals and academic works, for a better analysis and understanding, in order to achieve the proposed objective of this work. According to the affinity of the characteristics of these factors in 4 groups of CSF and 18 groups classified as Critical Success Subfactors. CSFs were grouped into Technical, Economic / Financial, Political / Legal and Marketing.

The relevant issues described were grouped in the Technical CSF, such as evaluation, planning and production control, logistics and supply chain and distribution management, production simulation, production process management, among others, in the Economic / Financial CSF, it seeks to know issues referring to behavior on economic and financial issues, such as: government economic policy, economic and financial indicators, risk policy, among others, the Political / Legal CSF seeks to “cover” the following critical themes: institutional changes in investment policy, in the risk policy, infrastructure policy, tax policy, interest, exchange rate, inflation, among others and the last group of CSF is the Mercadológico where it covers the issues that touch the market that is inserted in the supply chain such as: users, level of services, supply, demand, macroeconomic aspects that influence the business, the actors involved, partnerships and alliances, demand, competition, technologies, among others.

**Stage 2: CSF assessment using psychometric scaling (Law of Categorical Judgments).**

In this stage, partial analyzes are obtained about the influence that each CSF has, comparing the response of experts and the responses obtained through the use of the statistical method. Regarding the influence of Critical Success Factors in the formation of the selling price (Table 1), the application of the method showed that the CSF Market is the first in order of priority, therefore, it is the CSF that should be better analyzed and should receive more attention and resources from the managers of small companies in the formation of the selling price. Therefore, this CSF should be treated with greater care, not disregarding the influence of the other CSF in the formation of a pricing policy.

<table>
<thead>
<tr>
<th>Critical Success Factors (CSF)</th>
<th>Priorities</th>
<th>Specialists</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical CSF</td>
<td>3º</td>
<td>4º</td>
<td></td>
</tr>
<tr>
<td>Economic / Financial CSF</td>
<td>2º</td>
<td>3º</td>
<td></td>
</tr>
<tr>
<td>Political / Legal CSF</td>
<td>1º</td>
<td>2º</td>
<td></td>
</tr>
<tr>
<td>Market CSF</td>
<td>4º</td>
<td>1º</td>
<td></td>
</tr>
</tbody>
</table>

As for the influence of Critical Success Subfactors in the arrangement of the Technical CSF (Table 2), through the use of the psychometric scaling method, it is obtained that quality and productivity is the priority subfactor, the same answer given by specialists, that is, it is the subfactor that has the greatest influence. Therefore, there is a need for the technician in charge, or manager in the absence of a specific professional, to analyze the optimization of resources and equipment, as described in the research questionnaire.

<table>
<thead>
<tr>
<th>Critical Success Subfactors (Technical CSF)</th>
<th>Priorities</th>
<th>Specialists</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality and Productivity</td>
<td>1º</td>
<td>1º</td>
<td></td>
</tr>
<tr>
<td>Technology and Information</td>
<td>2º</td>
<td>3º</td>
<td></td>
</tr>
<tr>
<td>Assessment Instruments</td>
<td>4º</td>
<td>4º</td>
<td></td>
</tr>
<tr>
<td>Performance Indicators</td>
<td>5º</td>
<td>5º</td>
<td></td>
</tr>
<tr>
<td>Gestão de Projetos</td>
<td>3º</td>
<td>2º</td>
<td></td>
</tr>
</tbody>
</table>
Regarding the Economic / Financial CSF (Table 3), the prioritization responses of the critical critical subfactors obtained through the method differed in most responses, when compared with the experts' response. Through the method, it is possible to understand that it is necessary to focus on the cost structure, through practices to improve the performance of the processes that generate expenses in the maintenance and execution of the core business activities.

Table 3 - Comparison between the Subfactor Prioritization Order in the Economic / Financial CSF in the opinion of the Experts and in the use of the Psychometric Scaling Method

<table>
<thead>
<tr>
<th>Critical Success Subfactors (Economic / Financial CSF)</th>
<th>Priorities</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Structures</td>
<td>2º</td>
<td>1º</td>
</tr>
<tr>
<td>Financing Policy</td>
<td>1º</td>
<td>2º</td>
</tr>
<tr>
<td>Criteria for calculating the sales price</td>
<td>5º</td>
<td>5º</td>
</tr>
<tr>
<td>Financial Engineering</td>
<td>3º</td>
<td>4º</td>
</tr>
<tr>
<td>Partnerships</td>
<td>4º</td>
<td>3º</td>
</tr>
</tbody>
</table>

Among the subfactors belonging to the Political / Legal CSF (Table 4), a situation similar to that of the Economic / Financial CSF was found. The answer through the method differed from the experts' answer, however the subfactor classified as priority was the same in both classifications, specialists and psychometric scaling. The origin of the economic resources taken from third parties to carry out their activities and commercial tasks is the subfactor that should be allocated to most of the resources, mainly intellectual resources, however the practices belonging to the critical subfactor of successful subsidies must not be discarded, as it obtained an expressive result, through the method.

Table 4 - Comparison between the Subfactor Priority Order in the Political / Legal CSF in the opinion of the Experts and in the use of the Psychometric Scaling Method.

<table>
<thead>
<tr>
<th>Critical Success Subfactors - (Political / Legal CSF)</th>
<th>Priorities</th>
<th>Method CJL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidy</td>
<td>3º</td>
<td>2º</td>
</tr>
<tr>
<td>Risk policy</td>
<td>2º</td>
<td>3º</td>
</tr>
<tr>
<td>Sources of financing</td>
<td>1º</td>
<td>1º</td>
</tr>
</tbody>
</table>

Regarding the prioritization of the CSF Mercadológico (Table 3.5), there is an equality in all aspects between the answers obtained by the specialists and by the method of psychometric scaling. The Innovation sub-factor (insertion of new products / services and or processes in the market) was classified as a priority, one of the interpretations applicable to this, is that the competitiveness that the market imposes on small companies forces to constant operational adaptations, making innovation a Critical Success Subfactor necessary for the continuity of its operations.

Table 5 - Comparison between the Order of Prioritization of Subfactors in the CSF Market in the opinion of the Specialists and in the use of the Psychometric Scaling Method

<table>
<thead>
<tr>
<th>Sub Critical Success Factors (CSF Marketing)</th>
<th>Priorities</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>1º</td>
<td>1º</td>
</tr>
<tr>
<td>Investment Policy</td>
<td>2º</td>
<td>2º</td>
</tr>
<tr>
<td>Government Incentives</td>
<td>3º</td>
<td>3º</td>
</tr>
</tbody>
</table>

**Part II: Determination of the information areas (IA) inherent to the activities developed in the Small Business**

**Step 1: Identification of IA**

In this stage, the IA inherent to small companies is defined, as well as the form that this identification took place. According to Oliveira (2011, p. 10) “By IA is meant the place that receives critical information for the construction and management of projects (application - object of study)”, the identification of IA was given through bibliographic surveys in periodic articles national and international research bases. With that, we tried to list IA that would ensure the CSF and that would serve to create a pricing policy. Through the analysis of the journals, more than 60 AIs inherent to small companies were surveyed, not all the AIs surveyed can be applied to small Brazilian companies, to achieve results more applicable to the research objective these AIs were disregarded. Altogether 52 IA were classified as applicable and used, therefore,
there was a need to group them into 5 groups, these being Purchasing, Production, Marketing, Economic and Financial and Political.

Information able to develop and improve purchasing-related strategies, such as choice of suppliers, brand, quantity and transport of purchased products, was grouped in the Purchasing IA. services, such as choosing the production network and number of employees linked to the production and / or execution of services. The Marketing IA is where information about improvements in the quality of disclosure of products / services is analyzed, such as the choice of advertising channels, investment in advertising and partnerships, the Economic and Financial IA comprises the cluster of information related to asset management, as capital structure, fixed assets and borrowing, in the last IA raised, information related to customer service policies, such as guarantees and after-sales services / service provision, were grouped

**Step 2: IA assessment**

In this step, the results of the analyzes performed are presented, presenting the answers obtained by the specialists about the importance of each information area. According to the answers obtained, the classification of the Marketing IA stands out as the most influential in the formulation of a pricing policy for small companies (Figure 1), this placement was assured with a minimum difference for the Purchase IA, analyzing only the answers given by experts it is difficult to conclude that there is an area of information that, when isolated, from the CSF and other IA, stands out in the decision-making process regarding a pricing policy for the products / services offered.

![Figure 1 - Order of Prioritization of Information Areas, according to experts](image)

According to the experts, the Political IA is the least relevant, due to its practices, in opposition, the Marketing IA was established as the most relevant and influential, in the managerial aspect. It is observed that the concern with the image of the enterprise with the market, such as the need to publicize products, services and the company itself, has become paramount, while the image with legal entities, and the development of internal policies aimed at for this, it is an element that does not stand out and should not be the focus of investment of resources, nor management efforts.

**Part 3: Assessment of information areas (IA) in relation to critical success factors (CSF)**

In this section, the IA is evaluated in relation to the CSF. This procedure was designed according to the multicriterial analysis method, based on the experts' answers. This method is appropriate for the case in question since it introduces value of a quantitative nature in variables of a qualitative nature. The purpose of this evaluation is to determine globally which information area has the best performance to ensure the critical success factors. Once, then, it is intended to determine which area that represents the CSF globally
that managers should invest their efforts and resources better, since this area represents the best performance to ensure the CSF and achieve the goals determined by small companies.

The IA that exerts the greatest influence on the CSF Marketing is that of Production, based on this information, it is interpreted that to ensure the Technical CSF it is necessary to focus on the practices inherent in the Production Information Area. In relation to the Economic / Financial CSF, there is a difference in the answers when compared to the previous one, although the Economic and Financial IA has a greater influence on it, the Marketing IA was shown to be relevant and of great influence to ensure it, being thus both areas should be the target of efforts and resources when that CSF is the objective of the efforts.

Still analyzing the optics of the experts' answers, it is observed that the Political / Legal CSF on significant and relevant influence only from two areas of information, these being Political and Economic and Financial, respectively, that is, to ensure a good performance of this CSF, it is necessary to develop policies aimed at the smooth functioning of both IA. As for the last CSF, marketing, it is observed that unlike the previous CSF, this one is willing to influence, almost unanimously, the Marketing IA, this relationship being the one with the greatest degree of influence in the answer given by the experts who answered the questionnaire.

Figure 2 - Influence of IA to ensure CSF, according to specialists

Even though the Marketing IA has the greatest influence, when analyzing the average of the experts' responses, according to the IA influence to ensure CSF, one of the observations to be highlighted is that it obtained a considerably high standard deviation, the second largest among all IA (Table 6), through this data it is understood that it strongly influences certain CSF, but has a low influence on others.

Table 6 - Standard deviation of the influence that AI has on CSF, according to experts

<table>
<thead>
<tr>
<th>Information Areas</th>
<th>Standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases</td>
<td>0.6351</td>
</tr>
<tr>
<td>Production</td>
<td>1.2990</td>
</tr>
<tr>
<td>Marketing</td>
<td>1.3886</td>
</tr>
<tr>
<td>Economic and</td>
<td>1.1889</td>
</tr>
<tr>
<td>Financial</td>
<td></td>
</tr>
<tr>
<td>Political</td>
<td>1.4302</td>
</tr>
</tbody>
</table>
Using the method of multicriteria analysis, different results are obtained from the specialists, the application of three analysis tools in this category, occurred so that the obtained result could better present the influence of the information areas, reducing the subjectivity of the experts' judgment. The response obtained through the use of Compromise Programming / Promethee II diverged, in some aspects, from the response obtained through Electre III, so the data obtained by the two methods with similar responses will be considered for future analysis. It is observed that there is a great similarity between the answers obtained by all methods, the difference is only in the classification of the IA of Purchase and Production (Table 7). It is noteworthy that the Political IA, which in the experts' response is classified as having the least influence on the CSF, is classified as the second area that most ensures the CSF through the use of multicriteria analysis methods.

Table 7 - Importance of IA to ensure CSF, using the multicriterion analysis method

<table>
<thead>
<tr>
<th>Information Areas</th>
<th>Compromise Programming/Promethee II Method</th>
<th>Electre III Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases</td>
<td>3º</td>
<td>2º</td>
</tr>
<tr>
<td>Production</td>
<td>2º</td>
<td>3º</td>
</tr>
<tr>
<td>Marketing</td>
<td>1º</td>
<td>1º</td>
</tr>
<tr>
<td>Economic and Financial</td>
<td>3º</td>
<td>3º</td>
</tr>
<tr>
<td>Political</td>
<td>2º</td>
<td>2º</td>
</tr>
</tbody>
</table>

Part IV - Determination of the Modeling (strategies) of the Small Business Pricing Policy based on the results achieved in the previous Phase.

In this phase, the proposed modeling for the pricing policy of small companies is presented based on the results achieved in the previous phases. As analyzed in the previous phases and stages, the AIs play a substantial role in ensuring the CSF of small companies, it is clear, therefore, that managers must invest efforts and resources for the better development of these areas. The research was developed from the perspective of covering several segments of small companies, each segment has its own characteristics, making the influence that IA is different, however the proposal since this work is to develop a pricing strategy policy for small IA. Based on the classification of the importance of the CSF to ensure the objective, according to the method of psychometric scaling (Table 1), it is considered that the IA that exerts the greatest influence on each of these CSF is the Marketing and Political IA, respectively, after this survey, it is observed that the AIs that have the greatest influence on the CSFs that have the best classification to ensure the business objective coincide with the answer found by the multicriterial analysis methods.

The macroeconomic environment that small businesses are included in has a great influence on their activities, both operational and strategic. The CSF Marketing and Political / Legal are external to the company, legislative, cultural, economic changes, among others, must be addressed, a change in fiscal or monetary policy arising from the executive branch substantially alters the company's environment. That is, it is first necessary to establish the external variables, existing in the company's macroeconomic environment. After highlighting the external variables, it is necessary to conduct a market study, in order to identify the existing characteristics such as the influence that the price of competitors has on the company, if the market is classified as a monopoly, oligopoly or if it has perfect competition, establish the current price, among other features. Having the classification of the market, it is possible to project the demand that exists for the product in the market, verifying the variation that the price of the product can cause in the quantity sold and in the obtained revenue. If the company works with more than one product / service, it is necessary to establish the revenue to be obtained from the other products, as the revenue from other products directly influences the price to be charged for a specific product.

For the definition of a pricing policy, it is necessary to have pre-established the global objectives of the company and the sale price. The company's objective has a great influence on determining the sale price, as these may vary, a company that is stuck in conquering the market and establishing an oligopoly should be concerned with the quantity sold and establish prices that hinder the financial health of its customers. Competitors, but a company that is stuck for maximizing profit may not have the most advantageous policy of reducing the price and increasing the quantity sold. Since price is a controllable variable, it must be in accordance with the objectives intended by management. Pricing policies and guidelines to which the
organization will be subject must be defined, management must previously establish how prices will vary, that is, how the company will adapt with the influence of the market, such as changing the price of competitors, the inclusion of a substitute product in the market, so the company must develop practices to be followed, such as price adjustment at each period, price adjustment at the expense of competitors’ price and seasonal promotions to increase the revenue obtained.

According to Santos (1997), the company must develop pricing strategies that ensure the company’s global and functional strategies, that is, guidelines for setting the price, that are flexible to market changes, such as setting a minimum price that only cover costs, establish a high price, with the intention of differentiating the product, practicing prices below the market in order to penetrate new segments or offer a price for a set of products, which is more favorable for service providers. In order to achieve the definition of a pricing policy strategy, it is necessary to design the entire cost and expense structure of the company, once the global objectives, pricing strategies and guidelines have been established and the entire environment and the agents influencing it have been analyzed. The company, organizational control is necessary to establish the sales price. It is essential to identify fixed and variable costs, as well as fixed and variable expenses, in addition to characterizing them as direct and indirect, having identified this, it is possible to analyze the incidence of taxes, fixed and variable, and conclude which products have a better contribution margin for the business. The pricing policy based on the CSF and the performance of the AIs to ensure the global objectives of small companies must be structured according to Figure 3.

One of the most important tasks for companies is the adequate development of the price to be practiced in the commercialization of their products and services, Santos (1991) says that the selling price must be able to maximize profit, in order not to decrease the quality and meet the needs of the market. There are several pricing methods available to assist managers, each of which has a peculiarity and cases where they are best applied, according to the company's operating segment, size or other variable. Therefore, it is believed that this methodological proposal aimed at small companies is an appropriate and applicable tool. The price formation method proposed here takes into account the elementary information areas to ensure CSF in small companies, in order to achieve the established objectives. The use of the analysis methods, presented in this
work, was due to the need to reduce the imprecision existing in the formulation of a pricing policy that can be adopted by small companies in different segments.

The verification of the need for investment of resources, materials and intellectuals, to ensure a better performance of the AI and CSF arising from the environment in which the company is located and from external agents, made the policy developed obtain a market and macroeconomic focus. Through the analysis of the results, it is observed that the internal factors cannot be disregarded, but they have less influence, therefore, they are treated in a secondary and final way in the development of a pricing policy. In this context, it is concluded that the characteristics inherent to each economic segment have the ability to modify the structure of the pricing policy, with this conceptual model being developed in the light of the characteristics of small companies. This modeling of a pricing policy presents itself as a valid tool to assist managers in establishing the price to be charged, enhancing the performance and competitiveness of small Brazilian companies.

4. Conclusions and recommendations for future studies

4.1 Conclusions

The present work aims to establish a methodological proposal for a pricing policy aimed at small companies. The methodological proposal carried out in this work had as a field of application to small Brazilian companies, not specifically in a segment. The choice not to establish a specific segment was due to the evidence of the participation that small companies have in the national economy and the generic need that is presented in all segments of this type of company, assisting management tools. Initially, the work presented the need that small companies have, even with their significant participation in the economy, through the generation of jobs and the mobilization of monetary values. The high mortality rate of small businesses in the early years is due to several factors, one of which is the lack of proper management and planning. The benefits were presented during this work, where it is expected that the established methodological proposal can assist the management of small companies, through a better definition of pricing policy. Due to the enormous difficulty of professional and skilled management of small companies, the pricing policy must present itself as a tool that is easy to understand and apply. For this reason, studies related to CSF and IAs deserve special attention, in order to consistently base this methodological proposal.

All the CSF and IAs highlighted and used throughout this work that were listed, originate from several specialized authors and were selected from a careful bibliographic review. Not only were CSFs and IAs coming from small companies, but everyone who could influence planning and management. For all these reasons, the identification, assessment and mitigation of CSF and IAs become crucial steps in the development of a pricing policy. Thus, proceeding to assess the priorities of the CSF and IAs allows identifying the degree of their influence on the overall objective of the company.

In this spectrum, the present work proposed the use of the method of psychometric scaling and multicriterial analysis as instruments for assessing the degree of priority of CSF and IAs to ensure the goal of small companies. To this end, a bibliographic review was carried out that supported the identification of the CSF and IAs and, subsequently, the elaboration of the research questionnaire. The questionnaire was submitted to teachers, with a master's / doctor's degree who have already published articles about small companies, who expressed their opinion about the influence that CSF and IAs have on the elaboration of a pricing policy.

Thus, the information obtained by the questionnaire was presented in the form of a table to express the degree of prioritization, in comparison with the answers obtained through the proposed analysis methods. This prioritization order concerns the influence that the CSF and IAs have on the development of the pricing policy, indicating which ones should be treated with the highest priority and which should receive greater investments and resources from management. The changes in the order of priority verified with the application of the methods, mentioned above, are explained by the achievement of the established purpose, the decrease in the subjectivity of the experts' evaluation, for the composition of an objective and realistic picture of the priority level of the CSF and the IAs in the formulation of a pricing policy.

Therefore, the use of the psychometric scaling method and multicriterial analysis proved to be efficient to identify the priorities that managers must have when establishing a pricing policy for small Brazilian companies.
companies, in order to achieve global objectives and improve business performance. The development of this research had limitations, including the difficult verification of the real knowledge on the topic addressed by the specialists and the short time available to carry out the work, limiting the reference research and the scope to which the matrix was applied. judgment.

4.2 Suggestions

In order to contribute to new studies in the academic area, it is guided, according to the theme presented and considering the specific characteristics, in the development of future works:

- Make a practical application of the methodological proposal, by applying the method developed to establish the pricing policy of a Brazilian small business, in order to validate the method in a practical way.
- Develop a survey determining a specific segment of activity of Brazilian small business, in order to identify the variation that each segment may have in prioritizing CSF and AIs.
- Develop a survey by applying the questionnaire with managers of small business and comparing the results obtained between their responses and the responses of specialists, professors with a master's / doctor's degree

References


