ELEARNINGNEWS ARTICLE

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How to define the price of an online course

Analysis of competition and its added value are not enough to establish the price of an online course. Price policy must be included in your marketing strategy.

Giving a price to your online course is always a very delicate moment. A price that is too low might suggest that the quality is not high enough, while a price that is too high could simply result in lost sales. How to position yourself in the online course market? To the traditional analysis of competition, we must add a marketing strategy focused on its value.

1. Analyze the market to decide the price of an online course

The first way to find out about the price of an online course is to know your target market by collecting key information on competition and demand for courses. Those who offer a marketing course, for example, can do a simple online search to see what the price of other similar courses is. The most neutral strategy is to practice the same price as competitors. Another factor to consider is the demand for these courses. If there are updated data on the number of students enrolled in a course, you can understand if there is a lot or a little demand. In the case of high demand, it makes sense to keep the price quite high because it means that for consumers that content is of value.

2. Decide on the price based on the content of an online course

The price of an online course varies depending on the content that is proposed.

- **Format**: a course that uses audio and video material, gamification or simulations will have a higher cost than one based on texts and slides;
- **Duration**: the price of a 20-hour course will be higher than one which lasts 5 hours if it offers more in-depth content;
- **Personalization**: a course designed exclusively for a certain type of beneficiary requires a different commitment compared to a standard course and this translates into a higher price.

3. Enter the price of an online course in the marketing strategy

To know what rate to apply, you must enter the price in your marketing strategy:

- For starters, you can try to make the presale of the course, even if it has not yet been completed. In this way, you can see how many people are willing to buy their own course and at what price.
- In addition, the resources to be dedicated to its promotion must be calculated in the costs of production of a course: social media campaigns, event promotion, blog production and other content to convert customers. Thinking about the marketing strategy allows you to have a more precise idea of ??the final price of the course. It makes no sense to set a price of ? 39 if you can only make one sale for each ? 100 marketing campaign.
- Finally, a dynamic pricing policy must be considered. Starting with a discounted price has the advantage of attracting the attention of potential students. Promotional coupons can also be offered for a certain period. With a cost / benefit analysis one can understand when it is time to increase the price of the course, thus increasing the gains as well.
- With the right marketing campaign, you can create the demand for your own course, letting your students know what the benefits will be at the end of online training. It is these benefits that determine the true value of e-learning.

Therefore, the price of an online course does not depend solely on the competition or the content of the course. It also depends on your marketing strategy and the benefits that the online training path will bring to students.