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# QUICK START GUIDE FOR SELLING TO WHOLESALE IN WOOCOMMERCE

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Thanks for downloading the Quick Start Guide For Selling To Wholesale In WooCommerce!

Here's the **three big take aways** you will learn after reading:

1. How to set your wholesale pricing for your retail products
2. Why it's important to have an efficient ordering system and how to set one up
3. Finding your ideal wholesale customers and how to put recruitment on autopilot

# How To Price Retail Products For Wholesale

Let me first start with a disclaimer. Discussions on pricing are always subjective, so whenever you hear someone talking about a magic formula for coming up with your product pricing, keep in mind that pricing strategy is also highly dependent on your business and your current (and future situation).

## Pricing is hard.

But, there's no way around it because you need to price your goods in order to sell them. Sometimes knowing what to price your products/services for is sometimes more art than science.

It may well be part-art, but there is certainly some science like tips you can take away from this article that will help you price your products for wholesale (and retail) properly. At the end of the day I hope this will help you build your business into something that will sustainable.

## Pricing Strategies For Wholesale

If you've been in business for a while, chances are you've already arrived at your retail price for products and are working the equation backwards as you explore wholesale selling.

Most pricing experts would call this backwards because the ideal strategy is to follow a formula something like this:

$$\begin{aligned} &\text{Materials Cost} + (\text{Labour Invested} \times \text{How Much You Value Time}) \\ &+ \text{Other Overheads (Rent, Fixed Costs, Electricity, etc)} + \\ &\text{Profit Margin} = \text{Wholesale Price} \end{aligned}$$

While using that formula is ideal it doesn't always happen that way and most people end up doing something like this:

$$\text{Retail Price} \times 0.6 = \text{Wholesale Price (40\% off retail)}$$

## Which Strategy Should I Use?

Both have their merits, sure, but I think both are a little blind when it comes to determining your final price.

As I mentioned in the introduction, pricing is subjective, but you may have thought I was referring to your subjectiveness.

I'm actually referring to the customer's view point.

When determining pricing for a product for sale, whether it be for retail or wholesale, I like to use what is called "Value Based Pricing".

## Value Based Pricing vs. Cost Based Pricing

If you were to follow the experts and use the above formula to factor in all your costs, then mark up that price by XX%, then you would be following what is called **Cost Based pricing**.

There's nothing wrong with this, but it can cause you to leave too much money on the table and often results in a race to the bottom with your competitors and the first part of your business to suffer will be your wholesale business.

Cost Based pricing fails to account for one criteria that I personally think is incredibly important: what the market perceives your products to be worth.

**Value Based pricing** is based around conducting research and finding out what the market will bare combined with your insight of where you want to be in that market.

This pricing strategy involves a few steps:

1. Analysing where you believe your product fits in the market. I generally advocate positioning yourself somewhere in the top third of the market, unless it's really oversaturated with others all trying to do the same. It allows for bigger margins.

2. Talk to your customers. Get your product into the hands of real people and focus hard on finding out what you can do to improve the appearance of quality around your product. Quality = Higher price and therefore better margins.
3. Ensure that the final price you arrive at for retail is more than 2x your cost of production (use the Cost Based formula for this), but preferably at least 4-6x cost of production. If it's lower than that, you need to re-evaluate where you sit in the market and try to trim your costs.

IMPORTANT NOTE: If your margins are too thin, it means your business won't be viable when it comes to attracting wholesale customers. Wholesale customers expect deep discounts so they can make their money too. It's important to give them a good deal and make it a win for your wholesale customers. But at the end of the day you're in business to make money and you have to have the margins built in to your prices, even at your wholesale price point.

4. Determine your wholesale price. At 4-6x cost of production, your retail price has plenty of room built in to support a wholesale business. So I would recommend a 40% off retail price point which gives you up to 30% off retail for you and your wholesale customers to play with for promotions. If you're considering having multiple levels of wholesale, don't go deeper than 50% off retail and ensure you have minimum order quantities in place.

## Other Considerations

Now that you have determined your price points there's one other consideration I want to mention.

While it's not legal to restrict the price your wholesale customers sell your product at, you can legally (in most countries at least) have them sign an agreement that restricts the minimum price they can advertise your product for.

Take a look at promotions at retail locations nearby to you. You'll often find marketing saying things like "Too hot to advertise, call for pricing!". When you see this kind of promotion, it's likely that they have been restricted by their wholesale contract from advertising too low.

One of the most prominent companies that employs this strategy is Apple. You will never see an Apple product advertised at a steep discount compared to other retailers.

A minimum advertised price will help put a stop to your wholesale customers competing too viciously with each other and ensure that re-orders don't dry up.

## **Pricing: Is It Art Or Science?**

I hope this has helped you with your pricing, even if you only take away a couple of points from it and apply it to your business, I think you will be better off.

There's many different approaches to determining wholesale pricing and retail pricing. The important thing to remember is there is no "wrong" way. It's dependent on you, your market, your positioning, your business, your future plans and much more.

# How To Easily Setup Wholesale Pricing On Your WooCommerce Store

If you followed the guide above on wholesale pricing your products you should now be ready to setup your wholesale prices.

To do this easily, download our free WooCommerce Wholesale Prices plugin which will add this functionality to your WooCommerce store.

Click here to download:

<https://wordpress.org/plugins/woocommerce-wholesale-prices/>

To install the plugin via the WordPress dashboard just use the following steps:

1. Login to WordPress
2. Navigate to Plugins->Add New
3. In the search box, just type “WooCommerce Wholesale Prices”
4. Look for our plugin and click on the Install Now button
5. Activate the plugin when prompted



Once you have installed and activated the plugin you will now see new input boxes for the wholesale prices on the edit screen for your products.

Enter the price you would like to have for your product and this will be the price that only wholesale customers can see.

The next step is to activate the wholesale permissions for your customers. We recommend setting up a test user account for yourself so you can see what it looks like when logged in as a wholesale customer.

Goto Users->Add New and add a test user.

As part of this process you will be prompted to choose a user role. Ensure your user has the “Wholesale Customer” role and this will mean that when logged in with that user you can see the wholesale prices as a wholesale customer would.

You need to apply this same user role to any of your customers that you would like to give wholesale rates to.

# Setting Up Multiple Levels Of Wholesale Customers & More Advanced Features

The next step for many people is to start looking at what other features they need for their wholesale purchasing to happen the way they need it for their business.

Often this means additional levels of wholesale customers so you can tier prices or percentage based discounting (great for lots of products) or restricting the visibility of products so wholesalers can only purchase the correct products.

All of these features and more are available in our WooCommerce Wholesale Prices Premium plugin which is an extension for the free plugin you just setup.

Click here to read more about WooCommerce Wholesale Prices Premium:

<https://wholesalesuiteplugin.com/product/woocommerce-wholesale-prices-premium/>

Here is a few guides to get you started with the afore mentioned features:

## **1. How to add additional wholesale roles for tiered pricing:**

<https://wholesalesuiteplugin.com/kb/how-do-i-add-additional-wholesale-user-role-tiers/>

## **2. Advanced Pricing Control Guide – Pricing With Percentage Discounts (Give Wholesale Customers A Tiered % Discount)**

<https://wholesalesuiteplugin.com/kb/advanced-pricing-control-guide-percentage-discounts/>

## **3. How To Adjust Visibility Of Wholesale Products**

<https://wholesalesuiteplugin.com/kb/how-to-adjust-visibility-of-wholesale-products/>



# Why It's Important To Have Efficient Ordering

Wholesale customer mainly expect two things:

1. Cheap prices; and
2. Fast ordering

Unfortunately if you're currently making your wholesale customer order via your retail website it can be a very slow process for them indeed.

The goto alternative that most business owners use is a simple Excel ordering spreadsheet which customers fill out and email back.

But once you get over a few products and your business is growing, this can be a system that is hard to maintain.

Have you tried to edit pricing information for over 100 products on a spreadsheet *and* ensured that all your wholesale customers have the latest copy of your spreadsheet? It's a nightmare.

The unfortunate side effect is you could be getting orders with outdated pricing, or worse, old products that you no longer sell.

That's why we built the [WooCommerce Wholesale Order Form](#) plugin.



The Order Form plugin gives your wholesale customers a familiar interface reminiscent of the old-school Excel spreadsheets, but improves it with advanced searching and the ability to use your WooCommerce store's cart system.

Using a system like this will result in happier wholesale customers (who doesn't like doing the same thing, but 10x quicker?) and bigger volume orders (when it's easy, they'll buy more).

Click here to read more about the WooCommerce Wholesale Order Form plugin:

<https://wholesalesuiteplugin.com/product/woocommerce-wholesale-order-form/>

# Finding Your Ideal Wholesale Customers

One problem a lot of retail store owners have is a revolving door of tire kickers asking for wholesale price sheets and then never getting an order from them. Or if they do, it's only dribs and drabs.

These are the kinds of people you want to pre-qualify and moderate before they become full-fledged wholesale customers on your store.

Here's three tips for sorting the wheat from the chaff to find your ideal wholesale customers:

## 1. Ask Lots Of Questions About Their Business

If you moderate your incoming wholesale sign-up requests you should definitely grab contact details for the person (phone ideally, but email is fine too) and see if you can organise a time to chat.

Many tire kickers will just simply not reply if they aren't ready to go to the next stage of setting up a get-to-know-you meeting.

Getting on the phone with the person and asking direct questions about their business like:

- How long they have been trading
- What volumes they expect to order
- What their next year of business looks like
- What they sell and how they sell it

The main point is to actually get the information straight from the business people behind those emails. It's also great for the relationship to make contact directly and to show them that you are serious about creating a win-win scenario for both companies.

## 2. It's All About Volume

A great way to pre-qualify wholesale requests before you even get on the phone with them is to force them to answer questions about how many units they expect to order.

This can be as simple as putting a drop down field on your form that says “How many units of products do you expect to sell in the next 3 months?”.

The good thing about putting this on your form is you can set the barrier to entry by making the minimum in your list a certain amount and ensuring the field is a required field to be filled in.

This sets the expectations to your wholesale customers of what you deem to be a large enough quantity for an order and gets them into the right frame of mind to pre-qualify themselves.

## 3. Set Your Terms

Lastly is to publish a page on your website (linked to from your wholesale registration form) which details the Terms & Conditions that all wholesale customers must adhere to in order to maintain their wholesale status.

A terms sheet is a great way to signal that you have a thriving wholesale business and that you have thought through all the processes around selling to wholesalers.

It also means that wholesale customers must be comfortable with the condition of entry you put on gaining wholesale status.

# Capturing & Moderating New Wholesale Customers In WooCommerce

As you saw in the previous section, modelling your new wholesale customers can be extremely important for your the wholesale side of your business to ensure you aren't wasting time with the wrong people.

Our WooCommerce Wholesale Lead Capture plugin was built with the intention of providing store owners with the tools needed to on-board new wholesale customers easily.

A wholesale specific registration form is provided which leads customers to be registered on the site and optionally put into a moderation queue.

You can also alter the registration form with extra in-built fields or completely custom fields. This makes asking for the information you need much easier than with relying on the WooCommerce user registration system.

Your wholesale customers will also be setup with the correct user role as well.

Emails that are sent to potential wholesale customers are also fully customisable which allows you to tailor the experience and really make your on-boarding

## Wholesale Registration Page

First Name\*

Last Name\*

Company Name\*

Expected Order Volume (for the next 3 months)\*

100 units

Address\*

Phone\*

Email\*

Register

[Log In](#) [Lost Password](#)

process something that relieves the admin pressure of writing the same kinds of messages to new wholesalers each time.

Click here to read more about the WooCommerce Wholesale Lead Capture plugin:

<https://wholesalesuiteplugin.com/product/woocommerce-wholesale-lead-capture/>

# WooCommerce Wholesale Suite

Are you looking for a rock-solid solution for your WooCommerce store that will help you sell to wholesale customers?

Our WooCommerce Wholesale Suite features four plugins:

1. [WooCommerce Wholesale Prices](#) (FREE)

This plugin adds the core features of adding wholesale prices to your products and a special wholesale customer role which allows you to setup a fully functioning wholesale store for free.

2. [WooCommerce Wholesale Prices Premium](#) (\$59 USD)

This is a Premium add-on plugin for the free WooCommerce Wholesale Prices plugin that opens up a whole new world of wholesale pricing with the ability to add additional wholesale pricing tiers, control product visibility to wholesale roles and set minimum purchase thresholds, plus much more!

3. [WooCommerce Wholesale Order Form](#) (\$59 USD)

The Wholesale Order Form plugin gives your wholesale customers the customised ordering interface they've been screaming for. Happy wholesale customers means greater order frequency and bigger volume orders.

4. [WooCommerce Wholesale Lead Capture](#) (\$59 USD)

Recruiting new wholesale customers has traditionally been a hard slog of manual recruitment. The WooCommerce Wholesale Lead Capture plugin creates the necessary recruitment and registration pages on your site for attracting and signing up new wholesale customers.

Buy all three of our WooCommerce wholesale plugins as a bundle and save.

**Just \$147 (save \$30!)**

[Download the Wholesale Suite Bundle →](#)