

# Pricing Your Way to a Higher Valuation

*The direct line from your price list to your exit multiple — and the margin rebuild that put \$2.1M back on one company's bottom line.*

By **Marina Vieva** — Founder, Amivi Advisory · Fractional CxO · commercial and pricing leadership inside Nike and Brown-Forman (Jack Daniel's, Woodford Reserve)

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Founders treat pricing as a sales decision — set low enough to close, revisited rarely, discounted whenever a quarter needs saving. Investors and acquirers read it differently: **your gross margin is one of the first numbers a buyer anchors on**, because margin says — faster than any pitch — whether the market values what you sell or merely tolerates it.

I learned pricing inside companies where margin architecture is a discipline, not an afterthought: Nike, and Brown-Forman's portfolio of premium brands, where I held exclusive commercial and pricing budget authority for an entire market. The mechanics transfer to a 20-person SaaS company more directly than most founders believe — and the stakes are larger, because underpricing costs a growing company **twice: once on every invoice, and again at the exit, multiplied.**

## The mechanics: margin flows into your multiple

Companies are valued on multiples of revenue or earnings, and margin moves both. Two software companies with identical revenue and utterly different values: the one at 75% gross margin sells revenue that is mostly profit machinery; the one at 52% sells revenue that is half consumed

producing itself. Buyers price the difference into the multiple — silently, and before the first meeting.

SAME COMPANY, DIFFERENT PRICING	UNDERPRICED	REPRICED
Revenue	\$10.0M	\$11.5M ( <i>value-based tiers, +15%</i> )
Gross margin	52%	<b>71%</b>
Gross profit	\$5.2M	<b>\$8.2M</b>
Plausible revenue multiple	~2–3×	<b>~4–6×</b>
Implied enterprise value	\$20–30M	<b>\$46–69M</b>

*Illustrative figures for discussion, not a promise — multiples vary by sector, growth, and market. The direction and rough magnitude, however, are exactly what buyers do.*

## The three pricing failures I see most

### 01 Cost-plus drift

Price was set years ago as "costs plus a reasonable margin" and has only moved when costs forced it. Meanwhile the product got better, switching costs grew, and customers built workflows around you. **The value went up; the price remembered 2022.** Cost-plus pricing donates the entire difference to your customers — who, notably, are not the ones buying your equity later.

### 02 Discount culture

Nothing in the pricing architecture gives the sales team a reason not to discount — so discounting becomes the close button. Each discount looks small; in aggregate, they compound into a margin structure that reads, to a buyer, as "the market doesn't accept this company's list price." At Nike I rebuilt a commercial credit framework where undisciplined terms had quietly become undisciplined economics; the fix is never one heroic 'no' — **it's architecture that makes the right price the easy price.**

### 03 Flat architecture

One price for every customer regardless of value received. Your heaviest, highest-value users are subsidized by design, and there is no ladder for customers to climb. Tiering isn't about charging more — it's about letting customers **self-select into the value they already get**, with discounting given a floor and expansion given a path.

#### THE REBUILD: 52% → 71% IN TWO QUARTERS

A B2B SaaS company with a strong product and chronic underpricing: 52% gross margin in a sector where 75%+ is standard, sales closing on discounts. We ran a full commercial audit and competitive benchmarking, built a three-tier value-based architecture, retrained the sales team on defending price instead of apologizing for it, and restructured contract economics and payment terms to match.

Two quarters later: gross margin **71%**. Revenue per customer **up 34%**. Churn **flat** — the fear that justifies underpricing almost never survives contact with reality. **\$2.1M recovered to the bottom line in year one** — and a company that now reads as premium in every data room it enters.

## Three questions to answer this week

1. When did you last raise prices — and was that a decision, or an avoidance? (If you can't remember, it was an avoidance.)
2. What is your gross margin against your sector's standard? If you don't know the standard, that's the first gap — buyers know it by heart.
3. Can your sales team explain why you cost what you cost — without mentioning a discount? Ask one of them today. The answer is your pricing architecture's health check.

Pricing is the highest-leverage financial decision most companies never actually make. It requires no new product, no new hires, and no new market — only the discipline to price the value you already deliver, and the architecture to hold that price under pressure.

## Suspect you're underpriced?

You almost certainly are — the question is by how much, and what it's costing you at both ends. The full engagement covers the commercial audit, competitive benchmarking, tier architecture, sales enablement, and contract restructuring — the same sequence as the case above.

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**About Marina Vieva.** Founder of Amivi Advisory — fractional CxO for companies from startup to \$50M revenue. Twenty years building businesses from zero inside Johnson & Johnson, Nike, and Brown-Forman; stock-exchange IPO specialist; financial project manager on a €1B infrastructure build; founder of Nascence AI. Finance, fundraising and term sheets, operations, technology, and pricing — one advisor, fully in your corner. [amiviadvisory.com](https://amiviadvisory.com)

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