**Recommendation**

**Conservative increase**: Given the increase over last year, a further increase should be taken cautiously to avoid reaching the price ceiling limit where demand begins to fall.

An increase on the order of 10-15% would allow us to test the market's reaction without risking a significant loss of customers.

Pricing:

If the price in 2022 was $4.99, a 10% increase would set the new price at around $5.49 and

A 15% increase would set the price at around $5.74.

**Recommended strategy**:

- **Market analysis**: Carry out more in-depth market research to understand customer satisfaction, potential changes in competition and the general economic environment. This can help determine whether to lean towards the lower or upper end of the suggested increase range.

**Segmented pricing strategy:** Consider different pricing for occasional and regular customers, as they may have different price sensitivities.

**Monitor and adjust**: Implement new prices but be prepared to adjust them based on immediate customer feedback and sales data. Careful monitoring will enable you to fine-tune your pricing strategy without committing fully to a price that may turn out to be too high.

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