

## Revenue Management A Practical Pricing Perspective Book

Revenue management (RM) has emerged as one of the most important new business practices in recent times. This book is the first comprehensive reference book to be published in the field of RM. It unifies the field, drawing from industry sources as well as relevant research from disparate disciplines, as well as documenting industry practices and implementation details. Successful hardcover version published in April 2004.

Over the past four decades, business and academic economists, operations researchers, marketing scientists, and consulting firms have increased their interest and research on pricing and revenue management. This book introduces the reader to a wide variety of research results on pricing techniques in a unified, systematic way and at varying levels of difficulty. The book contains a large number of exercises and solutions and therefore can serve as a main or supplementary course textbook, as well as a reference guidebook for pricing consultants, managers, industrial engineers, and writers of pricing software applications. Despite a moderate technical orientation, the book is accessible to readers with a limited knowledge in these fields as well as to readers who have had more training in economics.

The book provides a comprehensive overview of current practices and future directions in airline revenue management. It explains state-of-the-art revenue management approaches and outlines how these will be augmented and enhanced through modern data science and machine learning methods in the future. Several practical examples and applications will make the reader familiar with the relevance of the corresponding ideas and concepts for an airline commercial organization. The book is ideal for both students in the field of airline and tourism management as well as for practitioners and industry experts seeking to refresh their knowledge about current and future revenue management approaches, as well as to get an introductory understanding of data science and machine learning methods. Each chapter closes with a checkpoint, allowing the reader to deepen the understanding of the contents covered. This textbook has been recommended and developed for university courses in Germany, Austria and Switzerland.

This new textbook, Hospitality Revenue Management: Concepts and Practices, provides a comprehensive, in-depth introduction to the basic concepts and best practices of hospitality revenue management. With a real-world, hands-on approach, the book places students in the role of a revenue manager striving to succeed in an ever-changing hospitality business environment. The book takes a unique multi-author, collaborative approach, with chapters from outstanding industry leaders who share their experience and provide the information necessary to arm students with the most up-to-date tools and methods they to be effective in the hospitality revenue management field. The chapters cover the important topics in hospitality revenue management, including hotel pricing, hotel segmentation, distribution channels, competitive analysis, hotel forecasting, performance analysis, market data, supply and demand management, and more.

The Pricing and Revenue Management of Services

Segmentation, Revenue Management and Pricing Analytics

Theory, Heuristics, and Implications

REVENUE MANAGEMENT MADE EASY, for Midscale and Limited-Service Hotels

A Practical Guide for Business Leaders

Revenue management is like any other management practice. It involves making pricing and inventory decisions based on assembled data coming from a variety of sources. The name revenue management was coined by Robert G. Cross, the founder of Aeronomics, Talus, and Revenue Analytics (no relation to the author). Ravi Mehrotra, a young computer engineer who wanted to start his own company, was another believer in revenue management. He'd go on to create the largest revenue management software company in the world. Both Robert Cross and Ravi Mehrotra built revenue management systems. It would be left to Gregory Cross and a few others to take the concepts of revenue management, which were originally focused on the airline industry and use them to revolutionize the hotel industry. Along the way he would discover it was more than just technology and algorithms. What they were building in the 1990's was a new way of looking at the business. In this book, Cross documents the difficulty to reimagine hotel pricing and decision

making in the last decade of the twentieth century. It was a time when the Internet was young and unruly and no one had ever heard of "big data." The book also serves as a crash course of what it takes to succeed in the hospitality industry and how to get your ideas heard as you rise up the ranks.

"This revised and updated second edition of Revenue Management for the Hospitality Industry explains pricing and revenue management strategies using realistic and practical industry examples from hotels, restaurants, and many other hospitality industry segments that utilize differential pricing as a major revenue management tool. The book explains, in detail, what hospitality professionals must know and do to become effective revenue managers. A new chapter on data analysis addresses the dramatic rise in the importance of big-data collection and management, as well as the importance of revenue management-related data increasingly posted on social media and social network accounts. A running case throughout the book helps students discover how to incorporate revenue management principles and strategies address in the text's 14 chapters. The book is intended for students with prior knowledge and understanding of the hospitality industry."-

The Theory and Practice of Revenue Management is a book that comprehensively covers theory and practice of the entire field, including both quantity and price-based RM, as well as significant coverage of supporting topics such as forecasting and economics. The authors believe such a comprehensive approach is necessary to fully understand the subject. A central objective of the book is to unify the various forms of RM and to link them closely to each other and to the supporting fields of statistics and economics. Nevertheless, the topics and coverage do reflect choices about what is important to understand RM. Hence, the book's purpose is to provide a comprehensive, accessible synthesis of the state of the art in Revenue Management.

The Oxford Handbook of Pricing Management is a comprehensive guide to the theory and practice of pricing across industries, environments, and methodologies. The Handbook illustrates the wide variety of pricing approaches that are used in different industries. It also covers the diverse range of methodologies that are needed to support pricing decisions across these different industries. It includes more than 30 chapters written by pricing leaders from industry, consulting, and academia. It explains how pricing is actually performed in a range of industries, from airlines and internet advertising to electric power and health care. The volume covers the fundamental principles of pricing, such as price theory in economics, models of consumer demand, game theory, and behavioural issues in pricing, as well as specific pricing tactics such as customized pricing, nonlinear pricing, dynamic pricing, sales promotions, markdown management, revenue management, and auction pricing. In addition, there are articles on the key issues involved in structuring and managing a pricing organization, setting a global pricing strategy, and pricing in business-to-business settings.

A Fuzzy System Approach

Origins to the Last Frontier

Hotel Pricing in a Social World

Revenue Management and Pricing

Concepts and Practices

The Simple Rules of Hotel Revenue Management

"This research monograph aims at developing an integrative framework of hotel revenue management. It elaborates the fundamental theoretical concepts in the field of hotel revenue management like the revenue management system, process, metrics, analysis, forecasting, segmentation and profiling, and ethical issues. Special attention is paid on the pricing and non-pricing revenue management tools used by hoteliers to maximise their revenues and gross operating profit. The monograph investigates the revenue management practices of accommodation establishments in Bulgaria and provides recommendations for their improvement. The book is suitable for undergraduate and graduate students in tourism, hospitality, hotel management, services studies programmes, and researchers interested in revenue/yield management. The book may also be used by hotel general managers, marketing managers, revenue managers and other practitioners looking for ways to improve their knowledge in the field."--Preface.

Revenue management is the process of allocating the right inventory to the right kind of customer at the right price to maximise revenue. It applies particularly to the service sector. Covering numerous industries, these case studies demonstrate a variety of scenarios, problems and solutions. Learn the timeless principles behind successful hotel revenue management and how to effectively apply these principles to your hotel. These are proven techniques used by the best revenue managers to create massive value for their hotels. The revenue management and distribution scenes evolve at a rapid pace and the goal of this book is to make sure the lessons contained within will be just as relevant in 10 years as in 2019 when it was written.You will learn about revenue management basics, forecasting, booking windows, pace, value pricing, direct bookings, pricing, displacements analysis, group pricing and much more. Your role as a revenue manager is to be a hungry, data-driven general who combines your own experience with data. Once you have some experience to lean back on, this is an unbeatable formula for success. This book is written for beginners as well as experienced hospitality professionals. The text provides you with a step-by-step framework to practice successful revenue management and can be used as your playbook to refer back to whenever you may need guidance.

"There is no strategic investment that has a higher return than investing in good pricing, and the text by Gallego and Topaloglu provides the best technical treatment of pricing strategy and tactics available." Preston McAfee, the J. Stanley Johnson Professor, California Institute of Technology and Chief Economist and Corp VP, Microsoft. "The book by Gallego and Topaloglu provides a fresh, up-to-date and in depth treatment of revenue management and pricing. It fills an important gap as it covers not only traditional revenue management topics also new and important topics such as revenue management under customer choice as well as pricing under competition and online learning. The book can be used for different audiences that range from advanced undergraduate students to masters and PhD students. It provides an in-depth treatment covering recent state of the art topics in an interesting and innovative way. I highly recommend it." Professor Georgia Perakis, the William F. Pounds Professor of Operations Research and Operations Management at the Sloan School of Management, Massachusetts Institute of Technology, Cambridge, Massachusetts. "This book is an important and timely addition to the pricing analytics literature by two authors who have made major contributions to the field. It covers traditional revenue management as well as assortment optimization and dynamic pricing. The comprehensive treatment of choice models in each application is particularly welcome. It is mathematically rigorous but accessible to students at the advanced undergraduate or graduate levels with a rich set of exercises at the end of each chapter. This book is highly recommended for Masters or PhD level courses on the topic and is a necessity for researchers with an interest in the field." Robert L. Phillips, Director of Pricing Research at Amazon "At last, a serious and comprehensive treatment of modern revenue management and assortment optimization integrated with choice modeling. In this book, Gallego and Topaloglu provide the underlying model derivations together with a wide range of applications and examples; all of these facets will better equip students for handling real-world problems. For mathematically inclined researchers and practitioners, it will doubtless prove to be thought-provoking and an invaluable reference." Richard Ratliff, Research Scientist at Sabre "This book, written by two of the leading researchers in the area, brings together in one place most of the recent research on revenue management and pricing analytics. New industries (ride sharing, cloud computing, restaurants) and new developments in the airline and hotel industries make this book very timely and relevant, and will serve as a critical reference for researchers." Professor Kalyan Talluri, the Munjal Chair in Global Business and Operations, Imperial College, London, UK.

Revenue Management for the Hospitality Industry From Theory to Practice

A Strategic Approach

Revenue Management

Theory and Applications in the Air Cargo Industry

The 6 Strategic Steps for Becoming the Most Valuable Person at Your Property

From the man the Wall Street Journal hailed as "the guru of Revenue Management" comes revolutionary ways to recover from the after effects of downsizing and refocus your business on growth. Whatever happened to growth? In Revenue Management, Robert G. Cross answers this question with his ground-breaking approach to revitalizing businesses: focusing on the revenue side of the ledger instead of the cost side. The antithesis of slash-and-burn methods that left companies with empty profits and dissatisfied stockholders, Revenue Management overturns conventional thinking on marketing strategies and offers the key to initiating and sustaining growth. Using case studies from a variety of industries, small businesses, and nonprofit organizations, Cross describes no-tech, low-tech, and high-tech methods that managers can use to increase revenue without increasing products or promotions; predict consumer behavior; tap into new markets; and deliver products and services to customers effectively and efficiently. His proven tactics will help any business dramatically

improve its bottom line by meeting the challenge of matching supply with demand.

Michael Becher develops a concept for an integrated capacity and price control in revenue management. His concept is based on fuzzy expert controllers and complies with the defined business and application requirements.

This book describes the emerging field of revenue management and its applications across a broad spectrum of business activity. It recounts the history and development of revenue management and addresses the analytical tools needed to integrate revenue management into management generally and financial and accounting practice in particular. Revenue Management discusses and assesses various pricing practices and other revenue management techniques. It gives particular attention to the role of capacity analysis and the connection of revenue management to the theory of constraints. While revenue management originated in the service industries, it is now practiced across a broad spectrum of business and not-for-profit organizations. This book will be a useful guide to managers at all levels who wish to give greater consideration to the importance of revenue management in their organizations. The second edition reorganizes the presentation of the subject, adds many new examples, and concludes with a chapter on emerging issues.

Inhaltsangabe:Introduction: An integrated approach to Revenue Management (RM), which spans over various disciplines, has frequently been proposed for tourism companies providing perishable products of fixed capacity, such as hotel chains, to fully capture the potential of total profit optimization. Kimes and Wagner (2001) defined the general strategy of revenue management as the practice used by service firms with fixed capacity to match the supply of a perishable commodity with forecasted demand via strategies that manipulate price and time of consumption. Furthermore, revenue management and pricing programs have commonly been praised to have the potential to increase revenues by 3 to 8 % which can in turn result in 50 to 100 % profit improvements. This thesis proposes a departmental and functional integration of various activities to arrive at an integrated revenue management approach that is viewed as the necessary reaction to changing market environment conditions. Information and communication technologies (ICTs) have been changing the tourism industry structure globally, while developing many new opportunities and threats. In this new environment, revenue management becomes as important and challenging as never before and to operate effectively, skills are required to combine several knowledge areas steadily and creatively to make profit from the process. Consequently, it is proposed that particularly due to the modern tourism environment, companies have to make use of strategic integrated revenue management to offset the threats and take advantage of opportunities that the modern tourism environment represents. An integrated approach to revenue management spans the disciplines of yield management, pricing, marketing, sales and e-commerce distribution and seeks to identify linkages to effectively and efficiently coordinate activities in the different areas to arrive at total profit optimization. The thesis is designed to illustrate how Revenue Management Integration (RMI) could be achieved, and the research part aims to assess whether hotel chains that embrace a higher degree of Revenue Management Integration operate at higher profitability. 1. Research Questions This thesis is designed to evaluate whether an integrated revenue management process provides benefits in terms of financial performance to tourism companies selling perishable inventory such as hotel chains, in particular in a changed and more competitive tourism environment. [...]

Hard-Core Tactics for Market Domination

Current Practices and Future Directions

Airline Revenue Management

Principles and Practices

Dynamic Pricing Mechanisms for Airline Revenue Management

This book offers the first introduction to the concepts, theories, and applications of pricing and revenue optimization. From the initial success of "yield management" in the commercial airline industry down to more recent successes of markdown management and dynamic pricing, the application of mathematical analysis to optimize pricing has become increasingly important across many different industries. But, since pricing and revenue optimization has involved the use of sophisticated mathematical techniques, the topic has remained largely inaccessible to students and the typical manager. With methods proven in the MBA courses taught by the author at Columbia and Stanford Business Schools, this book presents the basic concepts of pricing and revenue optimization in a form accessible to MBA students, MS students, and advanced undergraduates. In addition, managers will find the practical approach to the issue of pricing and revenue optimization invaluable. With updates to every chapter, this second edition covers topics as such as estimator, price-response functions and machine-learning-based price optimization. New discussions of applications of dynamic pricing and revenue management by companies such as Amazon, Uber, and Disney, and in industries such as sports, theater, and electric power, are also included. In addition, the book provides current coverage of important applications such as revenue management, markdown management, customized pricing, and the behavioral economics of pricing.

This is the first text that has been developed specifically to examine what revenue managers in the hospitality industry must know and do to be successful. Numerous cases and practical examples are used to illustrate revenue management concepts. Chapter ending questions and problems help them perform the calculations and practice the decision-making skills that are used in the field. RM in Action shows how the revenue management principles can be clearly illustrated using real-world examples reported in various news outlets. RM on the Web offers sites listed on the Internet to provide supplemental information about a topic or issue. Revenue managers will then gain hands-on skills to effectively manage their inventories and prices.

In a world of changing lifestyles brought about by new services, technology and e-commerce, this book enters the arena of contemporary research with particular topicality. Integrating both theory and real world practices, Ng advances the latest concepts in pricing and revenue management for services in a language that is useful, prescriptive and ye

This book chronicles airline revenue management from its early origins to the last frontier. Since its inception revenue management has now become an integral part of the airline business process for competitive advantage. The field has progressed from inventory control of the base fare, to managing bundles of base fare and air ancillaries, to the precise inventory control at the individual seat level. The author provides an end-to-end view of pricing and revenue management in the airline industry covering airline pricing, advances in revenue management, availability, and air shopping, offer management and product distribution, agency revenue management, impact of revenue management across airline planning and operations, and emerging technologies is travel. The target audience of this book is practitioners who want to understand the basics and have an end-to-end view of revenue management.

The Birth of Revenue Management

Driving Value in the Digital Economy

Capacity Options for Revenue Management

Hospitality Revenue Management

How to Price

Pearson New International Edition

Written for MBA students and practitioners, this book is a comprehensive introduction to the theory and application of pricing and revenue optimization.

This textbook presents global supply chain and operations management from a comprehensive perspective, combining value creation networks and interacting processes. It focuses on the operational roles in the networks and presents the quantitative and organizational methods needed to plan and control the material, information and financial flows in the supply chain. Each chapter of the book starts with an introductory case study. Numerous examples from various industries and services help to illustrate the key concepts. The book explains how to design operations and supply networks and how to incorporate suppliers and customers. As matching supply and demand is a core aspect of tactical planning, the book focuses on it before turning to the allocation of resources for fulfilling customer demands.

Providing readers with a working knowledge of global supply chain and operations management, this textbook can be used in core, special and advanced classes. Therefore, the book targets a broad range of students and professionals involved with supply chain and operations management. Special focus is directed at bridging theory and practice.

Everything you need to know about Revenue Management pricing in under 100 pages, in simple language, with clear and easy-to-understand examples. From the originator of the ARPAR performance index (#ARPAR). This books brings a fresh view on Revenue Management and describes the tools that are relevant and effective today. After you start applying these strategies – you'll start noticing the difference in less than a month, guaranteed. It contains both theoretical knowledge (using simple and clear explanations) and practical advice (including specific steps and examples) on how to Revenue Manage your hotel and significantly grow your RevPAR and your bottom line. You'll get insider tips, such as: how to properly implement dynamic pricing, how to look at your STR report to make sure your occupancy rates are balanced with your ADR, and the proper way to use overbooking to grow your revenue during periods of peak demand. Do this right and you'll be able to achieve great results in no time. So whether you are a professional certified Revenue Manager, a GM looking to improve your hotel's RevPAR or a student searching for additional knowledge on this discipline – this book will help you become more knowledgeable and more successful.

This is the first comprehensive introduction to the concepts, theories, and applications of pricing and revenue optimization. From the initial success of "yield management" in the commercial airline industry down to more recent successes of markdown management and dynamic pricing, the application of mathematical analysis to optimize pricing has become increasingly important across many different industries. But, since pricing and revenue optimization has involved the use of sophisticated mathematical techniques, the topic has remained largely inaccessible to students and the typical manager. With methods proven in the MBA courses taught by the author at Columbia and Stanford Business Schools, this book presents the basic concepts of pricing and revenue optimization in a form accessible to MBA students, MS students, and advanced undergraduates. In addition, managers will find the practical approach to the issue of pricing and revenue optimization invaluable. Solutions to the end-of-chapter exercises are available to instructors who are using this book in their courses. For access to the solutions manual, please contact marketing@p.wisc.sup.org.

Pricing and Revenue Optimization

Integrated Capacity and Price Control in Revenue Management

Revenue Management Integration: The Financial Performance Contribution of an Integrated Revenue Management Process for Hotels

Pricing and Profitability Management

Chasing Revenue

Introduction to Revenue Management for the Hospitality Industry. An: Principles and Practices for the Real World

Creating a viable service requires a business model that allows for the costs of creating and delivering the service, in addition to a margin for profits, to be recovered through realistic pricing and revenue management strategies. However, the pricing of services is complicated. Pricing Services and Revenue Management explains how to set an effective pricing and revenue management strategy to a value exchange takes place. This book is the fourth volume in the Winning in Service Markets Series by services marketing expert Jochen Wirtz. Scientifically grounded, accessible and practical, the Winning in Service Markets Series bridges the gap between cutting-edge academic research and industry practitioners, and features best practices and latest trends on services marketing and management.

Pricing is about deciding your market position whereas revenue management is the strategic and tactical decisions firms take in order to optimize revenues and profits. This book offers insights into research, theories, applications and innovations and how to makes these work in different industries.

This book proposes capacity options as a flexible alternative air cargo contract type, and illustrates how capacity can be priced through option contracts. The analysis is accomplished by means of an analytical multivariate optimization model under price and demand uncertainty. A case study using data from a leading German carrier illustrates the financial potential. Finally, the author shows how control of air cargo management.

Being a revenue manager in the hotel industry requires mastering complex systems, keeping abreast of evolving technologies and adapting to continuous change. To be successful, the best revenue managers repeatedly ask difficult questions, seeking answers that will safeguard the financial health of their hotels and ensure their rooms are not only booked, but optimized. But what may surprise attainable-they also illuminate a set of simple rules that every revenue manager can follow. In this book, Johan Hammer invites you behind the hotel reception desk, where he'll explain the timeless principles he puts to practical use everyday in his position as a Revenue & Distribution Specialist. With over 10,000 hours of hospitality experience, he has not only asked the same questions you have, he has written rules that prove successful and are so simple that even the newest revenue managers can follow them to become a Revenue Superstar.

Case Studies and Applications

The Post-Pandemic Evolution to Revenue Strategy

Revenue Management for Hospitality and Tourism

A Guide to Pricing Techniques and Yield Management

Global Supply Chain and Operations Management

A Path to Increased Profits, Second Edition

The practices of revenue management and pricing analytics have transformed the transportation and hospitality industries, and are increasingly important in industries as diverse as retail, telecommunications, banking, health care and manufacturing. Segmentation, Revenue Management and Pricing Analytics guides students and professionals on how to identify and exploit revenue management and pricing opportunities in different business contexts. Bodea and Ferguson introduce concepts and quantitative methods for improving profit through capacity allocation and pricing. Whereas most marketing textbooks cover more traditional, qualitative methods for determining customer segments and prices, this book uses historical sales data with mathematical optimization to make those decisions. With hands-on practice and a fundamental understanding of some of the most common analytical models, readers will be able to make smarter business decisions and higher profits. This book will be a useful and enlightening read for MBA students in pricing and revenue management, marketing, and service operations.

For courses in Introduction to Revenue Management. The first of its kind, this book was written to address the emerging course in Hospitality focused on revenue management. Based on the authors' years of industry experience, this book includes a model for understanding the revenue management process and reveals four basic building blocks to revenue management success. With chapters dedicated to consumer behavior, economic principles, and strategic management, it outlines key processes and stages of revenue management planning. Four unique application chapters tailor concepts to specific segments of the industry and professional profiles help students learn about possibilities within the field. The full text downloaded to your computer With eBooks you can: search for key concepts, words and phrases make instant access to this eBook. Time limit The eBooks products do not have an expiry date. You will continue to access your digital ebook products whilst you have your Bookshelf installed.

Written by leading academic and industry experts actively engaged in revenue management, research and teaching this is a new and original treatment of the whole field for students and professionals.The first part of the book provides academically rigorous challenging and contemporary material to get to the core of the subject and to make the theory and practice lively, relevant and engaging. Throughout this, and the second section, numerous references to past and present good practice are used– giving insight into best practice in cutting-edge companies leading the revenue management agenda in markets all over the world. The second part of the book is authored by a range of academics and practitioners all currently engaged in revenue management practice, balancing the theory with the best overview possible of best real world practice. Drawn from the widest possible range of sectors including hospitality, car rental, airlines, tour operators, restaurants and advertising it gives an unrivalled industry perspective.The book is designed for students at many levels in universities, business schools, schools of tourism and hospitality studying marketing, pricing, distribution, selling and commercial issues in the service industry. It will also be ideal for practitioners (consulting experts, revenue managers, pricing managers) studying part-time or on CPD programmes requiring a strong theoretical and practical orientation. It will be essential for those working in revenue management, reservations, operations and logistics and generic marketing.

Revenue Management and Pricing Analytics

The Evolution of Yield Management in the Airline Industry

Revenue Superstar!

Second Edition

How the Best Revenue Managers Create Massive Value

Pricing Services and Revenue Management

This research monograph aims at developing an integrative framework of hotel revenue management. It elaborates the fundamental theoretical concepts in the field of hotel revenue management like the revenue management system, process, metrics, analysis, forecasting, segmentation and profiling, and ethical issues. Special attention is paid on the pricing and non-pricing revenue management tools used by hoteliers to maximise their revenues and gross operating profit. The monograph investigates the revenue management practices of accommodation establishments in Bulgaria and provides recommendations for their improvement. The book is suitable for undergraduate and graduate students in tourism, hospitality, hotel management, services studies programmes, and researchers interested in revenue/yield management. The book may also be used by hotel general managers, marketing managers, revenue managers and other practitioners looking for ways to improve their knowledge in the field.

This book guides the reader from the building blocks of revenue management, to pricing science and merchandising, and to broader issues of setting objectives in support of a revenue strategy. The discipline is evolving, and that evolution has been accelerated by the COVID-19 pandemic. Leaders in hotel revenue management, and more broadly in sales & marketing, need to understand these changes, and lead and adapt accordingly. This will require a strong foundation in analytics–not just modeling, but also business analytics in support of a holistic strategy. As more of the tactics of revenue management are executed through automation, and powered by machine learning, revenue managers will become more focused on strategy and will need to think about revenue management in the context of marketing, loyalty, and distribution. As the strategy component of the discipline increases, so too must the breadth of knowledge of revenue managers.

Take control of revenue management in the new hotel economy Hotel Pricing in a Social World: How to Drive Value in the New Hotel Economy is an insightful resource that provides guidance on improving organizational decision making to keep your hotel relevant, from a pricing standpoint, in the often chaotic hotel landscape. This groundbreaking book clearly showcases the current environment of the hotel industry, and describes new and emerging trends that can impact your revenue management tactics. This essential text prepares you to survive and thrive in today's highly competitive market, and outlines the best approach to building profitable pricing strategies that follow both tactical and strategic best practices. Revenue management has become a key activity in the highly social environment of today's hotel industry, thanks to mobile technology and social media. Though relatively new, revenue management is a quickly-evolving discipline that requires precision if you want to maintain your hotel's relevance in the market. Leverage original research, case studies, and industry examples to understand the practical application of key concepts Explore current market conditions that have an impact on revenue management Consider how advances in data management, analytics, and data visualization can impact revenue management practices Identify how revenue management can help you take advantage of market opportunities and overcome challenges Hotel Pricing in a Social World: How to Drive Value in the New Hotel Economy is an essential text for hotel CFOs, CMOs, revenue managers, and operations managers who want to leverage revenue management techniques to keep their hotel competitive.

Among the current key issues regarding the tourism sector, revenue management holds an important position both within academic studies and practitioners debates. Revenue management exploits differences in purchasing behaviors by diverse market segments. Consequently, pricing and capacity allocation to various market portions are key levers. These topics are constantly evolving with progress of the information and communications technologies. This book is addressed to students, practitioners, researchers and academics that are interested in having a comprehensive examination of revenue management applications and theoretical contributions.

A Practical Pricing Perspective

Hotel Revenue Management

The Oxford Handbook of Pricing Management

Hotel Revenue Management: From Theory to Practice

A Decision-Oriented Introduction to the Creation of Value

The Theory and Practice of Revenue Management

Even as the distribution and sale of commercial airline tickets has shifted in recent years from physical reservation offices to the Internet, many airline commercial processes remain highly reliant on pre-Internet technologies and standards. This legacy infrastructure compels airlines to publish a discrete set of prices in each market they serve, and to select prices for each itinerary from among only this limited set of possible price points. Recent advances in distribution technology, such as the New Distribution Capability (NDC), offer airlines the chance to break away from these constraints. These new standards enable the creation of customized offers with prices that could be generated dynamically in real time. While airlines have shown interest in these new technologies, practical methods for integrating dynamic pricing into existing airline revenue management (RM) and distribution systems have yet to be defined and evaluated by academics or practitioners. In this work, we propose the first mechanisms for dynamic pricing designed specifically for use in the airline industry. By selectively providing increments or discounts based on demand segmentation and estimates of willingness-to-pay (WTP), our mechanisms can increase airline revenues by stimulating new bookings from price-sensitive travelers while encouraging more price-insensitive travelers to buy up to higher price points. Moreover, the methods are compatible with the pricing, RM, and distribution systems currently used by airlines today. Our dynamic pricing heuristics emerge from the development of a novel theoretical model of customer choice. Using the model, we introduce a new concept called "conditional WTP" that allows us to change depending on the other alternatives available in his choice set. We show how assuming an unchanging maximum WTP for air travel, as in past work on dynamic pricing, can lead to overestimation of WTP in competitive environments, and describe how an airline's estimates of conditional WTP play an integral role in our dynamic pricing mechanisms. We test our dynamic pricing methods in the Passenger Origin-Destination Simulator (PODS) a robust agent-based booking simulation that models the interactions between passengers and airlines. In a complex, competitive network, we find that our heuristics can increase airline revenues by up to 1-4% from traditional pricing and RM alone. Incrementing prices can result in revenue gains through an increase in yield, and discounting can lead to higher revenues through demand stimulation and share shift from other airlines. In both cases, we identify a phenomenon we call "forecast spiral-up" which increases yield by protecting more seats for higher-value fare classes. We also develop a variant of the heuristic in which multiple substitutable flights are priced simultaneously, leading to additional revenue gains. Finally, we provide the first in-depth assessment of the practical implications of dynamic pricing for the airline industry. We focus on airline concerns that dynamic pricing could lead to price wars, excessive discounting, and a race to the bottom. We also evaluate some of the potential legal implications and customer reactions that could emerge as dynamic pricing becomes more commonplace. These analyses provide new insight on how airline competition could potentially change as dynamic pricing is integrated into traditional airline processes.

The practical guide to using pricing and profitability management to build a better business A comprehensive reference for any business professional looking to understand the capabilities and competencies required for effectively managing pricing and profitability. Pricing and Profitability Management explains how to determine the right approach, tools, and techniques for each of six key categories (pricing strategy, price optimization, advanced analytics and optimization, organizational alignment and governance, pricing technology and data management, and tax and regulatory effectiveness). Exploring each category in detail, the book addresses how an integrated approach to pricing improvement can give a sustainable, competitive advantage to any organization. The ultimate "how to" manual for any executive or manager interested in price management, the book presents a holistic, comprehensive framework that shows how integrating these pricing categories into a cohesive program leads to impressive gains that cannot be achieved through a single-pronged approach. Presents a comprehensive framework for more effectively managing pricing and profitability Identifies the six key categories of pricing and profitability management Shows you how to gain a competitive edge by managing pricing and profitability Taking a comprehensive view of pricing, companies can position themselves to tap a vast source of shareholder value—the ability to set and enforce profitable prices, not just once, but again and again in response to marketplace changes and evolving business needs—and this book will show you how.