



Pricing: Segmentation and Analytics (Marketing Strategy Collection)

By Tudor Bodea, Mark Ferguson

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Pricing analytics uses historical sales data with mathematical optimization to set and update prices offered through various channels in order to maximize profit. A familiar example is the passenger airline industry, where a carrier may sell seats on the same flight at many different prices. Pricing analytics practices have transformed the transportation and hospitality industries, and are increasingly important in industries as diverse as retail, telecommunications, banking, health care and manufacturing. This book will guide students and professionals on how to identify and exploit pricing opportunities in different business contexts. The first chapter looks at pricing from an economist's viewpoint, beginning with the basic concept of price elasticity and how it differs at the product, firm, and industry levels as well as the short term versus long term. The second chapter looks at these same topics, but from a more practical standpoint, with examples provided from several consulting projects. The third chapter is on dynamic pricing, with a special emphasis on the most common application: markdown pricing. The fourth chapter covers the new field of customized pricing analytics, where a firm responds to a request-for-bids or request-for-proposals with a customized price response. In this situation, the firm will only have historical win/loss data and traditional methods involving price elasticity do not apply. The final chapter covers the relevant aspects of behavioural science to pricing. Examples include the asymmetry of joy/pain that customers feel in response to price decreases/increases. A set of best pricing practices will be presented that are based on these behavioral responses.

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Editorial Review

About the Author

Tudor Bodea Dr. Tudor Bodea is an Assistant Professor in the Operations Group at the University of Groningen, Faculty of Economics and Business. He earned his Ph.D. in Civil Engineering at the Georgia Institute of Technology, with an emphasis on transportation systems, logistics and statistics. He holds a B.S. in Transportation Systems from the Technical University of Cluj-Napoca, Romania and an M.S. in Civil Engineering from the Georgia Institute of Technology. Dr. Bodea's research interests are in the area of Pricing and Revenue Management which he has extensively researched and applied in the hospitality and retail industries. He currently teaches bachelor and masters level courses in Operations and Supply Chain Management and Information Systems. Dr. Bodea is a contributor to R, an open source language and environment for statistical computing and graphics. He is also Six Sigma certified. Dr. Bodea has more than five years of industry experience. As an Operation Research Analyst at the InterContinental Hotels Group he was responsible for the design, development and operation of large scale Revenue Management and Price Optimization systems. Later, he expanded the focus of his work at Predictix, a Software as a Service company, where he was employed as a Senior Scientist. Mark Ferguson Dr. Mark Ferguson is the Steven A. Denning Professor of Technology and Management and the John and Wendi Wells Associate Professor of Operations Management at Georgia Tech's College of Management. He received his Ph.D. in Business Administration, with a concentration in Operations Management from Duke University in 2001. He holds a B.S. in Mechanical Engineering from Virginia Tech and an M.S. in Industrial Engineering from Georgia Tech. Dr. Ferguson's research interests involve many areas of Pricing and Revenue Management. He is the coordinator for the focused research area on dynamic Pricing and Revenue Management at Georgia Tech and teaches M.B.A. and executive education courses on the topic. He also frequently serves as a consultant helping firms improve their pricing and revenue practices. Dr. Ferguson received best paper awards from the Production and Operations Management Society in 2005, 2006, and 2008. Several of his research projects have been funded by the National Science Foundation. Prior to joining Georgia Tech, he served as a Manufacturing Engineer and Inventory Manager with IBM.

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