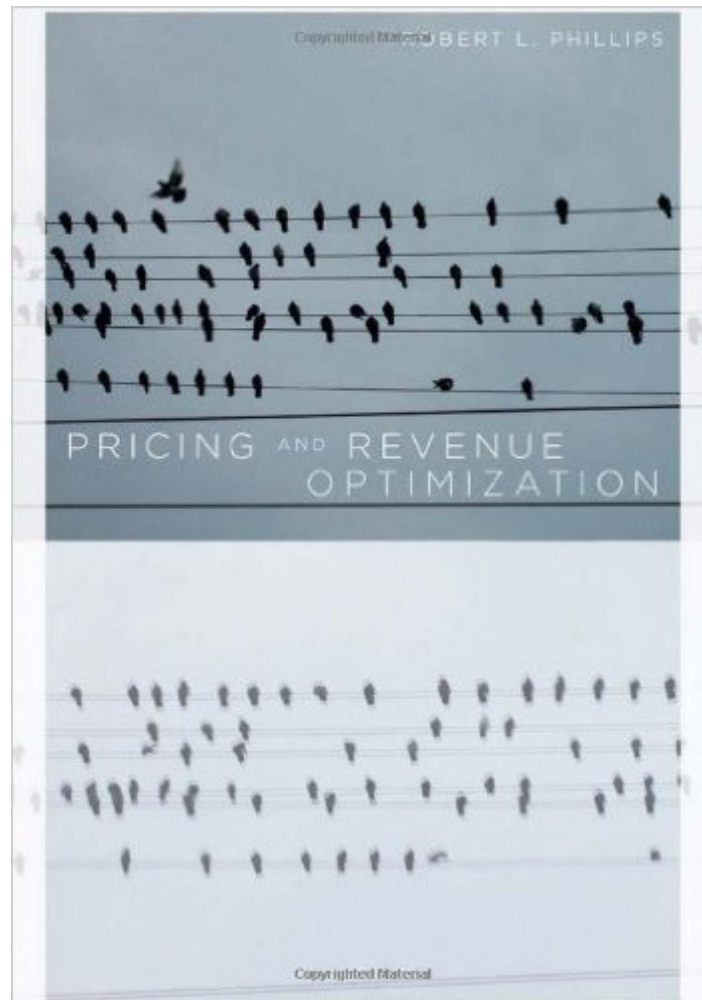


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Pricing And Revenue Optimization



Synopsis

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 courses taught by the author at Columbia and Stanford Business Schools as well as through his experience as founder of Nomis Solutions, 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@sup.org.

Book Information

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Customer Reviews

Pricing and Revenue Optimization fills the need for a rigorous yet accessible introduction to the field more commonly known as revenue management. The author presents key pricing decisions such as airline revenue management, markdown management, and customized pricing as constrained optimization problems. It is the only broadly accessible consistent treatment of these topics in one

place. The intended audience is MBA and MS level students and managers with solid quantitative backgrounds. Linear programming, probabilistic modeling, and some calculus is used. This book neatly fills the space between the popular treatment in Cross's "Revenue Management" and the much more mathematical "Theory and Practice of Revenue Management" by Talluri and van Ryzin. The book is well written and presents plenty of real-world grounding as well as the necessary mathematics. It is written as a textbook but would also serve for any quantitatively-oriented analyst or manager wanting to know how math models can be used to improve pricing. As a textbook, it is a little short of problems and I would have liked to see chapters on forecasting and price-response estimation. It is the best available introduction to this important topic for the MBA-level student or practitioner.

The author has written this book very well in terms of content, quality and organization. However, he could have added some enhanced topics. For example, how to segment the market into n optimal segments rather than just 2 segments. Unlike other titles, this book has sufficient mathematical treatment of the subject. The book is a must for college graduates and professionals who want to learn the subject of PRO. Finally, it is a five star book.

The primary focus are the pricing issues of service providers. There is 1 chapter dealing with retailers and 1 chapter dealing with bidding on contracts. The pricing issues of manufacturers and wholesalers are largely ignored.

I'd read most of this a few years back and had always planned to write a review. Recently bought the kindle edition and enjoyed re-reading many sections. An excellent contribution to management science. It's at the ideal level, technical enough to provide an appreciation for the nuts and bolts, but not so much that one loses the overarching theme/big picture. That makes use of these systems more likely to be adopted, as practical and understandable ideas available to management.

If the purpose of the Dr. Phillips (I assume it was), had been explain the concepts in this field, I've no doubt he achieved his objective. Conceptually clear, clearly explained, with many examples, even though most of them referring to the airline business, gives a clear overview with enough but not much complexity (maths, statistics, etc) to get for anyone with some knowledge in this fields, the book gives the principles to understand what Revenue Optimization is, and the different approaches related with this field. It's not for someone without any knowledge in science, neither for

an expert. I encourage Dr Phillips to go a step forward, from the conceptual issues and simple examples, to bring us a second, third, book, step by step focused in bring us the tools to for implementation this theme for different Industries. Recommended !!'Alberto Croquevielle
Civil Industrial EngineerMBA

OK, I am like you, I heard about the concepts, but I am not touch with academics anymore. I was a math undergrad, I have an MS in engineering and a Wharton MBA, but that was a long time ago. I do remember pricing elasticity concepts, but I have not found such a fascinating topic in a long time. Bob Phillips is doing a fantastic job educating the reader to a complex and theoretical field, yet you will ALL find applications in your industry. I urge you to read the book, and start applying the concepts immediately to your industry. I expect applications way beyond the obvious airline and banking industries. Please learn about PRO (price revenue optimization), and yield management.

Loved the book. I use it at work every day! I would recommend it to anyone in the revenue management field. The only downside is that it does not have a solutions manual for the exercises in the book.

The main strength of this book is that it explains the fundamentals of RM from an economist's perspective. This means that it outlines the value-generating power of RM much more convincingly than a marketing, Operations Research or IT text book could do. And it does so very thoroughly, using mathematics where necessary, but not for the sake of it. Even after fifteen years in RM, I found the clarity of the first chapters refreshing and insightful. I also liked the illustrations and case studies from a variety of concrete business contexts. I found the sections on very airline-specific topics (like overbooking) less valuable, simply because the applicability to other industries is limited, and I generally work in other industries. The book focuses almost exclusively on the logic of RM decision-making; this is absolutely fine, it is an academic text book after all. However, people with the ambition to actually take their company's RM skills to the next level of sophistication will not find much guidance on RM system implementation projects, RM-related processes or issues related to organisation structure and HR management.

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