



Pricing and Revenue Optimization

By Robert Phillips

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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.

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Editorial Review

Review

"*Pricing and Revenue Optimization* is a much needed text in the quantitative field of yield management and dynamic pricing to improve business decisions. It is one of many increasingly important topics that have grown out of the disciplines of Operations Research and Management Science. The book offers a balanced presentation of theoretical principles and industrial experience, showing how pricing, market elasticity, risk, and market share affect a number of important business measures. It is particularly valuable to have the models and analyses that support software being developed for decision makers in today's rapidly changing markets. Faculty, students, consultants, and banking and financial managers should find this book of great interest." (Robert Oliver, former Chairman of the Board of Fair, Isaac & Company; University of California Berkeley)

"At last, an accessible and insightful pricing and revenue optimization book with just the right balance between theory and practice." (Guillermo Gallego *Columbia University*)

"This book is just what I would have expected from someone with the intellectual brilliance of Bob Phillips. Starting with the basic tenets of Pricing and Market Segmentation, he produces a thorough, readable, comprehensive study of Revenue Optimization, beautifully balancing both the conceptual/theoretical and practical aspects of the discipline. Using rigorous mathematical proofs and interesting illustrations from current practice, he has created a history of where PRO has been and a summary of the current state of Revenue Management theory. He then suggests a set of extensions that will lead us on to the next level of understanding and effectiveness, including a thoughtful discussion of the human emotional/ethical reactions to various pricing approaches. This book will immediately become an essential part of Continental Airline's Revenue Management training curriculum." (Bill Brunger, Senior Vice President?Network *Continental Airlines*)

"Data-driven systems for revenue optimization have transformed the transportation and hospitality industries, and are increasingly important in many other sectors of the global economy. Drawing on his unparalleled knowledge of current business practice, Bob Phillips has written the first book on this important subject that is both intellectually rigorous and accessible to a broad business audience?one that communicates clearly both the *how* and the *why* of scientific pricing and revenue optimization. It will be the definitive sourcebook for years to come." (J. Michael Harrison *Stanford University*)

From the Inside Flap

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From the Back Cover

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