

# REVENUE MANAGEMENT AND DYNAMIC PRICING

## Introduction

Revenue Management and Dynamic Pricing is the scientific method of managing prices, inventories, and capacities of perishable products and services to maximize revenue. The primary aim of Revenue Management is selling the right product to the right customer at the right time for the right price. Dynamic pricing also referred as surge pricing, demand pricing or time-based pricing allows prices to respond to current market conditions. Dynamic Pricing which is an extension of Revenue management system, that dynamically calculates the optimal price, taking into account the company's strategy, customer-specific information and real-time alternative offerings. Emerging from the airline and hotel industries, Revenue Management and Dynamic Pricing has been applied in retail, transport, restaurant, sports etc. The aim of Revenue Management and Dynamic Pricing is to increase revenue and profit

## Objectives of the Program

The Objective of the Program will be:

1. Participant will understand the concepts of revenue management and Dynamic Pricing in various settings like airlines, sports, restaurants, hotels, sports etc.
2. Participant will understand how revenue management systems improve revenue
3. Participants will be aware of various tools and techniques used in revenue management

This program is intended for professionals engaged with any kind of revenue management and Dynamic Pricing problems looking forward to develop theoretical and technical skills required to understand and solve them.

## Pedagogy of the Program

The participants will acquire knowledge of revenue management and Dynamic Pricing; develop skills to apply the concepts, methods and techniques to resolve real life issues. The participants will be groomed via interactive lecture sessions, illustrative examples/cases and spreadsheet-based calculation.

## Indicative Content of the Program

- 1.Introduction to Revenue Management and Dynamic Pricing
- 2.Little's Law and Nesting Concept
- 3.Price optimization and Price differentiation
- 4.Demand Modelling for RM
- 5.Network Revenue Management
- 6.Multi-version Pricing
- 7.consumer Preferences and van westen drop analysis
- 8.Measuring Revenue Management Effectiveness and Displaced Revenue
- 9.Value based pricing
- 10.Markdown Management

**Program Director: Prof Amit Sachan**

**Fees (Per Candidate):Rs 27300+GST (Non Residential-In Campus),Rs 21000+GST(Online)**

**Proposed Dates: February 22 to 27,2021 (2 Sessions per Day for 6 Days)**