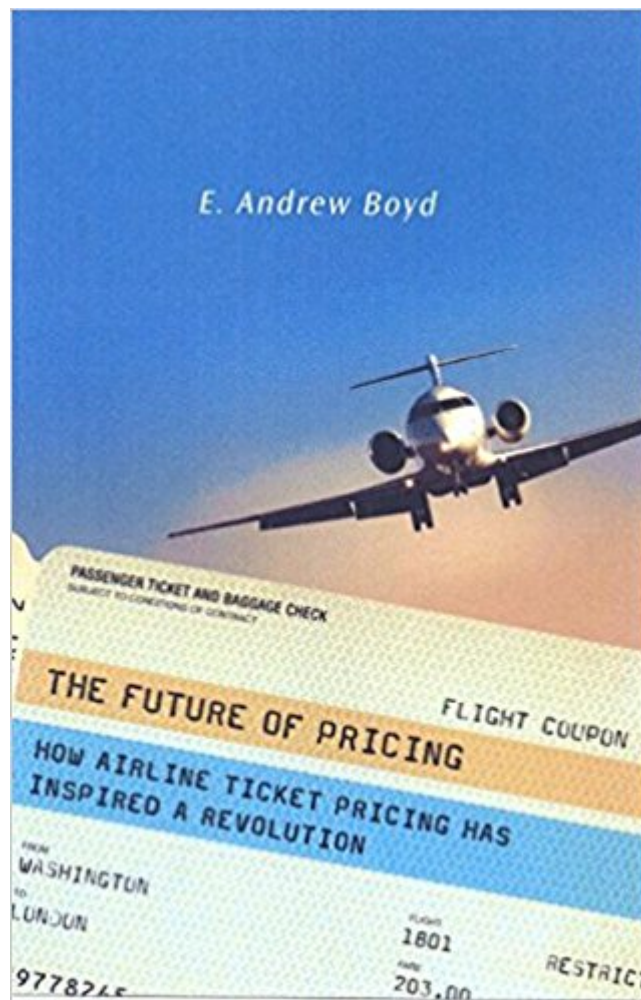




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# The Future Of Pricing: How Airline Ticket Pricing Has Inspired A Revolution



## Synopsis

A story about science, technology, and people, *The Future of Pricing* provides an inside look at how airlines price tickets and how practices developed in the airline industry are now revolutionizing the world of pricing. This book is written for business professionals and students wanting to better understand the rapid growth of scientific pricing.

## Book Information

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## Customer Reviews

"The science of pricing and revenue management is revolutionizing the way companies approach profitable growth. In this delightful book, Andy Boyd gives us a very unique and very personal perspective of this business phenomenon. It is a must read for those interested in the hands-on views of a true pioneer in an important discipline." - Robert G. Cross, Chairman, Revenue Analytics and author of *Revenue Management: Hard-Core Tactics for Market Domination*"Dr. Boyd has intertwined the history of an industry with the history of the world. Using examples from Copernicus, Jesus Christ, and Lenin, he weaves anecdotes of the airline industry, technology, technology companies, and the history of pricing and revenue management together into an easy-to-read story and even provides some useful poker tips along the way. While the book is centered on the airline industry, examples and concepts make it applicable to every industry. As at home in the classroom as in the living room, this book is a must read for anyone who has ever thought about pricing." - Laura Preslan, Industry Solutions Director, Microsoft

E.ANDREW BOYD has served as Chief Scientist and Senior Vice President of Science and

Research at PROS (Pricing and Revenue Optimization Solutions) since 1999. He joined PROS in 1997 as Vice President following almost ten years as a university professor. Together with his international team of advanced degree recipients in Economics, Industrial Engineering, Operations Research, and Statistics, he has worked with senior executives at numerous leading companies on their pricing problems. Andy is founding president of the INFORMS Section on Revenue Management and Pricing. He has over 25 scholarly publications to his credit along with many popular articles on technical topics. His research has been funded with grants from agencies including the National Science Foundation and the Federal Aviation Administration. He received his A.B. with Honors from Oberlin College with majors in Mathematics and Economics in 1981, and his Ph.D. in Operations Research from the Massachusetts Institute of Technology in 1987.

This is a great book about the next century of pricing strategy. There are no equations (some, but nothing scary) - just big picture things. The chapter - The Just Price - is especially a good read. It distills historical thinking about pricing into a few pages and recalls important philosophical and religious issues. The subtitle of the book mentions Airline Ticket Pricing. But the book talks about a lot more examples than this. More importantly the framework of pricing is a process that spans both space and time. Many folks in management positions will say they already know how to do all this - they have special situations, etc. But Boyd asks for an honest look at the entire pricing strategy in a business. Can math, stat and time series help with price points? Are sales people always working from a weak position with quotes? Does management know about software tools that can help their choices? Basically the book suggests that pricing optimization, with the right tools, is an exciting science that can fundamentally restructure the sales strategy of a business. Or you take your chances.

The Future of Pricing is a short book which presents some of the scientific techniques that airlines use to price tickets and discusses how these techniques may become common to other industries. The style is engaging and the examples are applied. The book hooked me. However I found the content lacking. The author comments in the preface that he didn't want to write a 'guru book' nor a personal memoir. It's a pity because either style would have been better than the current book. The book does not contain math. This limits its appeal to people like me who want more formality and a more thorough understanding of the science. However, the book presents subjects that are complex enough that I doubt a naive reader would enjoy it. In a word, it's neither here nor there, hitting an unfortunate middle ground. If you are looking for a short and entertaining read about pricing, this is a

great book. If you are looking for a more 'meaty' book, you may be disappointed.

Sometimes the most obvious business practices are the most complicated - and the most interesting. This is the case with airline pricing, so E. Andrew Boyd has chosen a great topic. As an expert in the esoteric field of operations research, he has done business readers a great service by presenting the history, evolution, theory and practice of airline pricing, and by tracking how it revolutionized pricing in many other industries. Boyd weaves his personal stories and insights about mathematics, gambling and airline history into a very readable, high-level business book. While this is a seemingly esoteric topic, getAbstract highly recommends his book to those in the transportation, travel, tourism and restaurant businesses. It will be especially valuable to intrepid executives in other industries who want to push the frontiers of pricing based on the latest science about operations.

This is a great book that looks into rapid growth of pricing. The author discusses airline ticket prices and how companies have dealt with obstacles along the way. Romeo Richards, How to Market And Manage A Dental Practice

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