

# The Newsletter of the INFORMS Revenue Management and Pricing Section

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## The INFORMS RM&P Section Practice Award 2012 Practice Award Winner: HP Labs and Columbia University

The RM&P Section Practice Award recognizes outstanding applications of revenue management and pricing techniques. As in previous years, the 1st-prize winner was selected based on impact, originality, and technical merit.

Recognizing the outstanding effort of an interdisciplinary team comprised of both practitioners and academics, the 2012 Prize has been presented to HP Labs, Columbia University, and HP Printing and Personal Systems for their initiative "Data Driven Market Pricing and Portfolio Management." According to Warren Lieberman, Chair of the Awards Committee, "The team from Hewlett Packard and Columbia University addressed a complex and challenging revenue management problem encountered by many firms: choosing the products and prices to offer in a portfolio of choices to multiple markets. Their solution combines business process insights with technical advances, resulting in a state-of-the-art comprehensive system. The new system should provide implementation flexibility as it enables both strategic and tactical issues to be addressed, ultimately leading to increases in profitability."

The team members are José Beltrán, Kay-Yut Chen, Aldo Garcia, Shailendra Jain, Enis Kayis, Alejandra Salazar, Jay Wang, Ruxian Wang (HP Labs); Guillermo Gallego (Columbia University); Matthew Wagner, Tillmann Fein and Trishala Raj Shankar (HP Printing and Personal Systems).

The prize was awarded at the 2012 INFORMS Revenue Management and Pricing Section summer conference, held on June 29 - 30 at the European School of Management and Technology.

Chaired by Warren Lieberman (Veritec Solutions), Joern Meissner (Kuehne Logistics University) also served on the Practice Prize Awards Committee.

If you are interested in submitting an entry for the 2013 Practice Prize, please contact [warren@veritecsolutions.com](mailto:warren@veritecsolutions.com).



## Columbia University's Center for Pricing and Revenue Management Launches Site

The Center for Pricing and Revenue Management is a new joint initiative between the Columbia University Graduate School of Business and the Industrial Engineering and Operations Research (IEOR) department in the Columbia School of Engineering. The Center fosters research collaboration among faculty and graduate students across Columbia University, organizes regular seminars and events, disseminates working papers and provides executive education and other specialized training. The activities of the Center focus on research and education in all aspects of tactical pricing and demand management; foundational research on forecasting, data analysis, demand modeling, customer behavior and optimization; customer segmentation and market analytics.

The Center has recently launched its website: <http://www7.gsb.columbia.edu/cprm>. The Center publishes a series of working papers, provides teaching materials and is offering free access to data sets for use by educators and researchers. We invite all members of the Pricing and Revenue Management Section to make use of these resources. In addition, those teaching pricing and revenue management classes are encouraged to submit cases, problems, write-ups, or other teaching material. This material will support the teaching of pricing and revenue management in university courses around the world. For more information, please contact [cprm@gsb.columbia.edu](mailto:cprm@gsb.columbia.edu).

## Oxford Publishes Handbook of Pricing Management

Oxford university press has just published the "Handbook of Pricing Management". Edited by Ozalp Ozer and Robert Phillips (Director of the Center for Pricing and Revenue Management), the book aims to be the first comprehensive reference for all aspects of pricing. It contains 35 chapters written by experts from industry and academia. The first section presents the mechanics of pricing in 15 different industries ranging from airlines and on-line display advertising to wine and pricing in the Grand Bazaar in Istanbul. The second section presents the theoretical foundations of pricing including microeconomics, game theory, and behavioral economics. The following section describes various tactical approaches to pricing including dynamic list pricing, sales promotions, markdown management, revenue management and customized pricing among others. The final section discusses various organizational and process issues involved in implementing improved pricing in the real world.

The Oxford Handbook of Pricing Management is available from Oxford University Press or from Barnes and Noble at the following link:

<http://www.barnesandnoble.com/w/the-oxford-handbook-of-pricing-management-ozalp-ozer/1108895766>



# Call for Papers: Special Issue of the Journal of Revenue and Pricing Management

INFORMS Revenue Management & Pricing Section Annual Conference

29th-30th June 2012, ESMT - Berlin, Germany

Guest Editor: Mark Ferguson, University of South Carolina

## Notes for contributors

### Submission of papers

In 2013, a special issue drawn from presentations from 12th INFORMS Revenue Management & Pricing Section Annual Conference will be published in the Journal of Revenue & Pricing Management guest edited by Mark Ferguson. We invite conference contributors to submit a paper by 30th January 2013 in order to be considered for publication.

### Paper submission requirements

Papers should be submitted by email to [Mark.ferguson@moore.sc.edu](mailto:Mark.ferguson@moore.sc.edu)

The subject line of the email should read INFORMS Special Issue of JRPM.

Advice about the suitability of papers and other inquiries can be sent to:

Mark Ferguson

Professor of Management Science

Wilbur S. Smith Distinguished Fellow

Moore School of Business

University of South Carolina

1705 College Street, Columbia, SC 29208

[Mark.ferguson@moore.sc.edu](mailto:Mark.ferguson@moore.sc.edu)

### General guidelines

Papers should either be research or practitioner papers. **Research papers** are normally between 4000 to 6000 words and be subject to strict double-blind refereeing and will be reviewed by at least two referees. Research papers are usually considered (but not necessarily) to be theoretical, mathematical and written by academics. Whereas **practitioner papers** are normally 2000-4000 words and reviewed by one member of the journal's editorial board for insightfulness, clarity and contribution to industry best practice

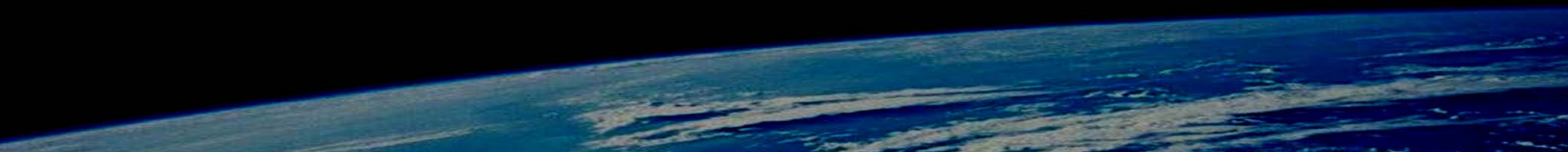
Papers outside these guidelines will be considered but authors should note that the review process will consider the length in relation to the content and the clarity of the writing.

Authors should not seek to use the Journal as a vehicle for marketing any specific product or service.

Authors should avoid the use of language or slang that is not in keeping with the academic and professional style of the Journal.

Titles of organizations etc. should be written out first in full and thereafter in initials.

Authors are asked to ensure that references to named people and/or organizations are accurate and without libelous implications.



## References

Papers should be supported by actual or hypothetical examples or references, wherever possible and appropriate.

References should be set out in accordance with the Harvard style - that is, they should be indicated in the text by the author's surname followed by the year of publication, both in brackets (e.g. Boyle, 1992) and then set out in full in a corresponding alphabetical list at the end of the text in the following form:

- **References to journal articles:**  
Author (year) 'Title of article', Journal name, Vol., No., pp;
- **References to books:**  
Author (year) 'Title of chapter' in 'Editor' (ed), 'Book title', Publisher, place of publication.

## Photographs and illustrations

Photographs and illustrations supporting papers may be submitted where appropriate. Photographs should be good quality positives, printed from the original negatives and in black and white only or can be supplied electronically.

## Figures

Figures and other line illustrations may only be supplied in black and white and should be submitted in electronic format. Each figure should be numbered and titled. In the text, the position of figures should be indicated by typing on a separate line the words "Figure 1 about here". A copy of the data should also be included where appropriate.

## Tables

Tables should be numbered consecutively and independently of any figures in the article and should be supplied in black and white. Each table should be numbered and titled. All columns should have explanatory headings. Tables should not repeat data that are available elsewhere in the paper. In the text, the position of tables should be indicated by typing on a separate line the words "Table 1 about here".

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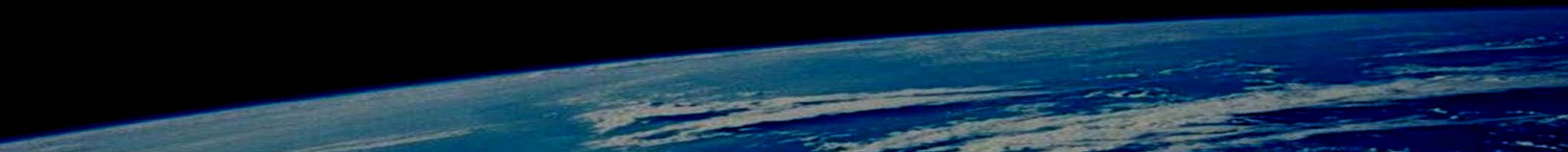
Internet screen dumps should have a white background to increase the contrast between the illustration and the background and should be provided electronically as BITMAP, with a minimum acceptable resolution of 300 dpi. Their approximate final positions should be indicated in the margin of the text. Authors should be aware that graphics supplied with low resolution are not guaranteed to reproduce well and should be avoided whenever possible.

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Authors cannot submit a paper to the Journal of Revenue and Pricing Management when it is currently under consideration with another journal.



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### **Proofs**

These are received as PDF attachments to an email to only the first (or nominated) author of a multi-authored article. Please print the PDF attachment, correct your proofs within the time period indicated and return your proofs as directed. Please make no revisions to the final, edited text, except where the copy editor has requested clarification.

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### **Open Source**

Palgrave introduced a new style of open access paper in 2011, for further details see <http://www.palgrave-journals.com/rpm/index.html>

## **Other News from the Journal of Revenue and Pricing Management**

*The definitive pricing and revenue management journal...*

### **Out now: Special Issue Section on Pricing and Revenue Management Models in Marketing**

This special issue recognizes the high importance of the pricing function in the 4P's view of marketing. The articles included reflect a wide range of important issues within the pricing domain.

<http://www.palgrave-journals.com/rpm/journal/v11/n3/index.html>

Read Ashish Sinha and Aaron Gazley's Guest Editorial in this issue, which is available free-to-view.

<http://www.palgrave-journals.com/rpm/journal/v11/n3/full/rpm201216a.html>

### **Featured Article Collection: Aviation and Revenue Management**

Palgrave Macmillan and the editorial team have selected a special set of papers from the archive of the *Journal of Revenue and Pricing Management* to give a representative sample of the journal's groundbreaking research in aviation and revenue management. These papers, listed in chronological order, are available free-to-read until August 31, 2012.

[http://www.palgrave-journals.com/rpm/collections/Aviation\\_and\\_Revenue\\_Management\\_collection.html](http://www.palgrave-journals.com/rpm/collections/Aviation_and_Revenue_Management_collection.html)

The collection includes:

Unleashing the power of loyalty programs – The next 30 years

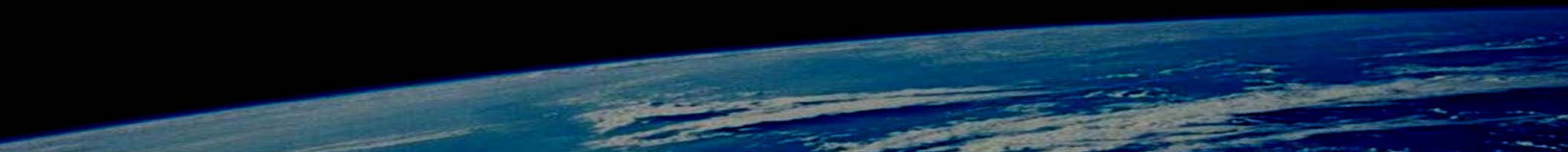
By B. Vinod

<http://www.palgrave-journals.com/rpm/journal/v10/n5/full/rpm201111a.html>

A game theoretic model for airline revenue management and competitive pricing

By Karl Isler and Henrik Imhof

<http://www.palgrave-journals.com/rpm/journal/v7/n4/full/rpm200830a.html>



View the full selection of articles.

[http://www.palgrave-journals.com/rpm/collections/Aviation\\_and\\_Revenue\\_Management\\_collection.html](http://www.palgrave-journals.com/rpm/collections/Aviation_and_Revenue_Management_collection.html)

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