

## Quarterly Newsletter of the INFORMS Revenue Management and Pricing Section

July 2009

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### **Pictures and summary of 9th Annual INFORMS Revenue Management and Pricing Section Conference**

From the diverse presentations to the reception held overlooking Chicago, the 9th annual Revenue Management and Pricing section conference was a success. Presenters shared insights from the airline, hospitality, natural gas, retail, healthcare, and cloud computing industries using queuing theory, dynamic programming and choice-based modeling, among others. The presentations included a mix of modeling and empirical problems, presented by people from both industry and academia.

Keynote speakers included Anton Kleywegt of Georgia Tech and Matthew Schrag from Delta Airlines. Anton discussed an overview of price bubbles through history and provided insights into the reasons for such bubbles. Matthew shared the common friction between RM system designers and business users. He spoke about stumbling blocks to incorporating more advanced algorithms, along with a method for successfully using advanced algorithms. Both speakers gave fresh perspectives of RM.

Across all conference speakers, it was clear that more work remains as some talks generated more questions than answers. This should give everyone enough ideas for great talks at the next conference at Cornell. Sincere thanks goes to Martin Lariviere and Baris Ata for organizing the conference and to the Kellogg School of Business for hosting it.

Pictures below show scenes from the conference, including a picnic on the lawn.



### **Call for Nominations for Section Officers and Board Member Positions**

Nominations are sought for Vice Chair/Chair Elect, Secretary/Treasurer, and one open board position. The Vice Chair/Chair Elect will serve three years, one as Vice Chair, one as Chair, and one as a board member. The Secretary/Treasurer will serve a term of one year. The board member will serve a term of two consecutive years. Duties will commence at the 2009 INFORMS Annual Meeting, and the elected individuals must be members of INFORMS and the RM&P Section at that time. Nominations are being accepted now through August 1, 2009. To submit a nomination, contact nomination committee members, John Quillinan ([John.Quillinan@gmail.com](mailto:John.Quillinan@gmail.com)), Costis Maglaras ([c.maglaras@gsb.columbia.edu](mailto:c.maglaras@gsb.columbia.edu)) or Rob Shumsky ([Robert.A.Shumsky@tuck.dartmouth.edu](mailto:Robert.A.Shumsky@tuck.dartmouth.edu)).

### **Call for Submissions for the RM&P Section Practice Award**

The RM&P Section Practice Award recognizes outstanding applications of revenue management and pricing techniques. The 1st-prize winner and finalists will be selected based on their impact, originality, and technical merit. The prize committee consists of Warren Lieberman (Veritec Solutions), Maarten Oosten (PROS), and Robert Phillips (Columbia School of Business and Nomis Solutions).

#### Submission Timetable and Details

- 1. April 1, 2010: Initial submissions due.**  
The initial submission should be a 3-5 page description of the work and its impact. The submission should summarize the problem, the solution approach, and the results. Please submit your entry to [robert.shumsky@dartmouth.edu](mailto:robert.shumsky@dartmouth.edu).
- 2. May 3, 2010: Finalists notified.**
- 3. June 1, 2010: Finalist presentations due.**  
Each finalist will submit an electronic version of the presentation that they will deliver at the RM&P conference at Cornell. The presentation slides may be accompanied by supporting material, such as notes on each slide or an appendix with more detailed documentation of impact.
- 4. June 16-18, 2010: Finalist presentations, judging and award ceremony at the INFORMS RM&P Conference at Cornell.**  
Finalists will present their work during a special session of the conference, and judging

will take place immediately after. The winner will be announced during a prize ceremony at the conference.

Anyone may submit except members of the judging committee. Any work completed within the past 3 years is eligible. Questions about the application procedure should be sent to [robert.shumsky@dartmouth.edu](mailto:robert.shumsky@dartmouth.edu)

### **Call for Nominations for Revenue Management and Pricing Section Prize**

Nominations are sought for the 2009 Revenue Management and Pricing Section prize, which is awarded for the best contribution to the science of pricing and revenue management published in English.

To be eligible, the work must be in the form of a paper, a book, or a group of papers or books, on the topic of pricing/ revenue management, and have been published in the past five years.

To nominate work, the nominator must submit

- A nominating letter specifying the work being nominated and explaining why it is deserving of the prize. Nominating letters must include the titles of paper(s) or book(s), author(s), and the place and date of publication.
- Supporting letters, if desired. Supporting statements bearing on the worth of the publication in terms of the six criteria above will be very helpful, but are not required.
- Six copies of the work. In case of journal articles, it is sufficient to submit a pdf file containing the paper.

Nominations should be sent Rene Caldentey ([rcaldent@stern.nyu.edu](mailto:rcaldent@stern.nyu.edu)), committee chair, by September 1, 2009.

### **INFORMS Annual Conference Sessions**

The Revenue Management and Pricing Section will continue its tradition of informative and engaging tracks at the upcoming INFORMS national conference in San Diego with 32 separate sessions. The next copy of this newsletter will include a schedule of the sessions. In the meantime, be aware of the following special panel and tutorial sessions:

1. Bob Phillips will lead a panel session on teaching Revenue Management and Pricing
2. Assaf Zeevi will lead a tutorial on learning in Revenue Management and Pricing
3. Yossi Aviv will lead a tutorial on the interface of revenue management with operations and marketing.

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

#### **AGIFORS Special Issue just out!**

What does the future hold for innovation in revenue and pricing management? Look no further than by reading the latest issue of the *Journal of Revenue and Pricing Management*. Guest edited

by Gina Morello, it contains the best papers from the AGIFORS Revenue Management Conference held in September 2008. Look at the contents of this exciting issue: [www.palgrave-journals.com/rpm/journal/v8/n4/](http://www.palgrave-journals.com/rpm/journal/v8/n4/)

### **Reduced Subscription rates**

Members of the RM&P Section are entitled to significantly reduced subscription rates – an individual annual rate of \$120 rather than the standard \$223. To receive the reduced rate, download and mail the subscription form available at [http://revenue-mgt.section.informs.org/download/RPM\\_O-F\\_INFORMS\\_2010.pdf](http://revenue-mgt.section.informs.org/download/RPM_O-F_INFORMS_2010.pdf)

To learn more about the journal, visit [www.palgrave-journals.com/rpm/](http://www.palgrave-journals.com/rpm/)

### **5th Annual Revenue Management and Price Optimization Conference in Atlanta**

Georgia Tech and Revenue Analytics will host the Fifth Annual Revenue Management and Price Optimization Conference. This year's conference, "Rebound! Play for Position", will take place October 6 - 7 in Midtown Atlanta at the Georgia Tech Global Learning Center. The Revenue Management and Price Optimization conference provides a unique opportunity for business leaders, researchers and service providers to exchange ideas about the latest developments in Revenue Management business practice and technology. The carefully constructed agenda features three keynote addresses, panel discussions, breakout sessions, and numerous networking opportunities, as well as a full day of educational workshops. For more information, visit [www.revenuemanagementconference.com](http://www.revenuemanagementconference.com).

### **Corporate Sponsorship Opportunities**

There are still opportunities for your organization to sponsor section activities. Sponsoring a RM section initiative prominently associates your organization with the premier organization for quantitative pricing and revenue management. To learn more, contact Maarten Oosten at [moosten@prospricing.com](mailto:moosten@prospricing.com)

For more information about the Revenue Management and Pricing Section, see our website at <http://revenue-mgt.section.informs.org/>

Any comments/ questions/ suggestions for the next newsletter? Please contact Carrie Queenan at [c\\_queenan@nd.edu](mailto:c_queenan@nd.edu).