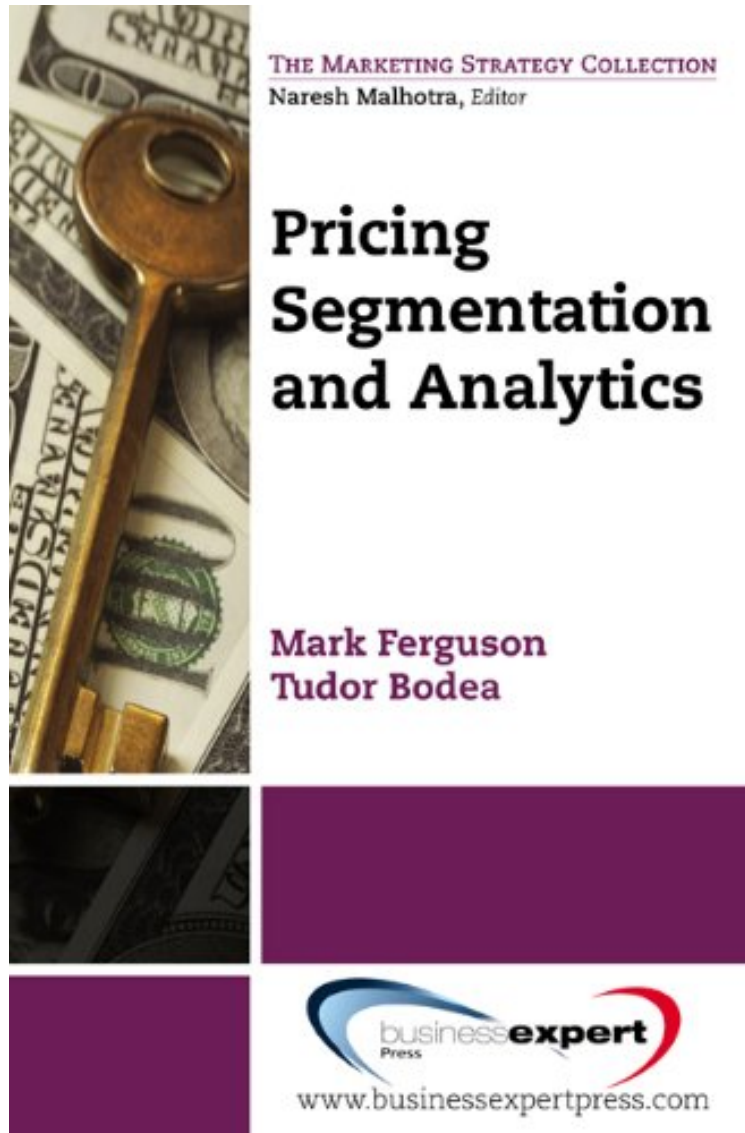


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Pricing: Segmentation and Analytics (Marketing Strategy Collection)

Tudor Bodea

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Tudor Bodea : Pricing: Segmentation and Analytics (Marketing Strategy Collection) before purchasing it in order to gage whether or not it would be worth my time, and all praised Pricing: Segmentation and Analytics (Marketing Strategy Collection):

2 of 2 people found the following review helpful. Well-written and Succinct!By KaKntThis book deserves a 5-star rating because there is so much of clear and concise information in 110 pages, with absolutely no irrelevant or unwanted stuff, that anyone can read and understand in a day!6 of 6 people found the following review helpful. Lean,

to the point and a great introduction to the pricing analytics practice. By Aroon Jham Pricing segmentation and analytics is an excellent introduction to the analytics behind pricing. While the product details specify 150 pages, the book is essentially 100 pages with the one third of the book devoted to logistic regression and application of R statistics in pricing. Don't be fooled with the 100 pages hellip; this is NOT light reading material, and that's what I enjoyed about this book. There is very little "fluff" in this book, and true to its title the book focuses on analytics. You should be familiar with linear algebra and basic integral and differential calculus prior to reading this book. Knowledge of Intermediate level statistics is also very useful. The book is broken down into the following parts:

- 1 ndash; Theory of pricing analytics. This section focuses on introduction of elasticity analysis, price response functions and demand curves.
- 2 ndash; The practice of pricing analytics. This section expands on section 1 with some examples. It also introduces the concept of promotion effects.
- 3 ndash; Dynamic pricing and markdown optimization are discussed in the 3rd chapter with examples.
- 4 ndash; Chapter 4 deals with pricing in B2B environment. I found this particularly useful as there is not much literature on B2B elsewhere. The concept of customized pricing in relation to bid-loss probability curves is discussed.
- 5 ndash; Chapter 5 deals is about customer psychological response to pricing. This is the only non-mathematical chapter in the book but introduces interesting concepts of psychological reference pricing, prospect theory which is the customer's response to gain/loss (buyer regret, etc) and finally perception of fair prices.

My only gripe is that most of the examples focused on clothing retail. I wish there were examples from service industry such as hotels or airlines, electronics, etc for a well rounded reading experience. I think there is room for expansion in the overall content. Therefore the 4 stars and not 5.1 of 1 people found the following review helpful.

great book
By Dad
This is a great book. Short, easy to follow and nice use of examples. I also wish there were more industries covered.

Pricing analytics uses historical sales data with mathematical optimization to set and update prices offered through various channels in order to maximize profit. With this outstanding contribution to this subject, you will learn just how to identify and exploit pricing opportunities in different business contexts. Each chapter looks at pricing from an economist's viewpoint beginning with the basic concept of pricing analytics and what type of data are needed to use this powerful science; the common assumptions regarding the customer population's willingness-to-pay are discussed along with the price-response functions that result from these assumptions; examples from several industries and organizations; dynamic pricing, with a special emphasis on the most common application--markdown pricing; the new field of customized pricing analytics, where a firm responds to a request-for-bids or request-for-proposals with a customized price response; and the relevant aspects of behavioral science to pricing. Additional examples include the asymmetry of joy/pain that customers feel in response to price decreases/increases.

About the Author
Tudor Bodea Dr. Tudor Bodea is an Assistant Professor in the Operations Group at the University of Groningen, Faculty of Economics and Business. He earned his Ph.D. in Civil Engineering at the Georgia Institute of Technology, with an emphasis on transportation systems, logistics and statistics. He holds a B.S. in Transportation Systems from the Technical University of Cluj-Napoca, Romania and an M.S. in Civil Engineering from the Georgia Institute of Technology. Dr. Bodea's research interests are in the area of Pricing and Revenue Management which he has extensively researched and applied in the hospitality and retail industries. He currently teaches bachelor and masters level courses in Operations and Supply Chain Management and Information Systems. Dr. Bodea is a contributor to R, an open source language and environment for statistical computing and graphics. He is also Six Sigma certified. Dr. Bodea has more than five years of industry experience. As an Operation Research Analyst at the InterContinental Hotels Group he was responsible for the design, development and operation of large scale Revenue Management and Price Optimization systems. Later, he expanded the focus of his work at Predictix, a Software as a Service company, where he was employed as a Senior Scientist.

Mark Ferguson Dr. Mark Ferguson is the Steven A. Denning Professor of Technology and Management and the John and Wendi Wells Associate Professor of Operations Management at Georgia Tech's College of Management. He received his Ph.D. in Business Administration, with a concentration in Operations Management from Duke University in 2001. He holds a B.S. in Mechanical Engineering from Virginia Tech and an M.S. in Industrial Engineering from Georgia Tech. Dr. Ferguson's research interests involve many areas of Pricing and Revenue Management. He is the coordinator for the focused research area on dynamic Pricing and Revenue Management at Georgia Tech and teaches M.B.A. and executive education courses on the topic. He also frequently serves as a consultant helping firms improve their pricing and revenue practices. Dr. Ferguson received best paper awards from the Production and Operations Management Society in 2005, 2006, and 2008. Several of his research projects have been funded by the National Science Foundation. Prior to joining Georgia Tech, he served as a Manufacturing Engineer and Inventory Manager with IBM.