



Pricing Segmentation and Analytics

By Mark Ferguson, Tudor Bodea



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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.



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