

## **Future developments of revenue management - Perspectives of revenue management practitioners.**

**Authors:** *Robin Stenlund, Dr Detlev Remy & Wolf Gerstkamp (Les Roches/ Laureate Universities).*

The purpose of this study was to explore revenue management practitioners' view on future developments of revenue management (RM) with a focus on the hotel industry. While revenue management continues to evolve, there is a significant interest from academics and practitioners to explore future developments as this area is still under researched.

In the presence of continuous evolving revenue management, criticisms on hotel revenue management practices have divulged and further developments are to be expected. The authors investigated prevailing literature on hotel revenue management to investigate a link between current criticisms on revenue management and possible developments by gathering practitioners' perspectives on identified critics and new developments. The objectives involved a review of prevailing literature on hotel RM to investigate a link between criticisms on RM and new developments and thus gathering practitioners' perspectives on identified critics and possible developments.

The authors conducted an interpretive research philosophy, using a qualitative data collection process through semi-structured interviews with industry experts. Moreover, to ensure qualified participants a purpose full sampling was conducted and included seven RM practitioners. The foundations of the interviews were retrieved through the literature identifying several pattern codes. Findings obtained from the interviews were linked and compared to previous research identifying whether the results offered new insights or if they were in agreement with previous studies.

The findings revealed that revenue management should focus on managing revenue from all revenue generating departments in order to optimize profitability. Also, a more technologically advanced and analytically tool focusing on customer behaviour and preferences through a combination of CCRM and CRM is to be expected. Thus, this should build up long-term customer relationships by communicating pricing practices to customers. It is very important to ensure that pricing practices are communicated to customers through clear, transparent and consistent RM.

**Keywords:** Revenue Management, Customer-Centric Revenue Management, Customer Relationship Management.

### **Introduction**

Revenue Management was originally developed within the airline industry in the late 1970s and has due to its success gained acceptance in a broad range of industries (El Haddad et al, 2008). Companies in the service sector with capacity constraints such as; hotels, restaurants, airlines, golf courses and car rental companies often experience a challenge in the maximization of their marketing investments (Mathies & Gudergan, 2007).

Revenue management may be described as a systematic and essential tool for matching supply and demand by categorizing customers into different segments based on their purchase intentions and allocates capacity according to the differentiated segments in order to maximize the revenue of a particular firm (Ivanov & Zhechev, 2012). Revenue management is actively used in the hotel industry during peak demand periods where rooms will be available to customers who are willing to purchase the same product at a higher rate, whereas customers are offered discounted rates at low demand periods (Choi & Mattila, 2004). Although, research indicate that implementation of this concept often leads to criticism such as; unfairness issues that could have a negative impact of the long-term customer relationship (Ahmat et al, 2011).

Consequently, Customer-Centric Revenue Management (CCRM) shows a paradigm shift from short-term to long-term relationship building revenue management (Noone et al, 2011). However, this area is yet under researched which is why this research paper aims to investigate revenue management experts believes and opinions about new developments of revenue management and possibilities of implementing this into practice.

## **Review on literature**

Revenue management, also referred to as yield management, rely on segmentation to determine different prices that will maximize revenues and optimize occupancy. Applied techniques imply changes in prices according to product, price discrimination towards customers and on a transactional basis (Ivanov & Zhechev, 2012).

Revenue Management can be defined as: *“manage the company’s existing capacity by monitoring the different market segments’ demand and charge maximum price to segments that they are willing to pay”* (Avlonitis and Indounas 2007). However, there are several existing definitions of revenue management and no commonly agreed, due to researchers diverse background and industry setting where revenue management is applied (Ivanov & Zhechev, 2012). Revenue management has its origin from the airline industry, developed in the late 1970s due to the deregulation in the U.S airline industry (El Haddad, Roper, & Jones, 2008). As American Airlines launched the first sophisticated revenue management system additional profits concerning the years of 1989-1991 were reported as \$1,4 billion (Guadix, Onieva, Munuzuri, & Cortés, 2011). After the successful implementation within the airline industry, revenue management expanded to a range of other industries with pre-conditions such as: relatively fixed capacity, fluctuating demand, perishable inventory, a cost structure of high fixed- and low variable costs. In fact, companies have reported revenue increases due to revenue management of 3%-8% (Skugge, 2002). Despite the reported success of implemented theory in the airline industry, it has not been given enough attention in other fields of hospitality.

Revenue management in the hotel industry is still at a development stage, considered as a new phenomenon and is therefore yet fragmental (Ivanov & Zhechev, 2012).

Wang (2012) stresses, by actively applying revenue management businesses can now experience an economic boost by maximizing revenue by selling their fixed assets. However, there are doubts whether this affects customer relationships, which have been highlighted by academics as well as

practicing professionals. Studies within revenue management demonstrate that there are several potential reasons of which conflicts may arise with customers. McMahon-Beatie (2011) highlights that customers may experience revenue management as a sense of something that is done *to* the customers rather than *for* the customers. In agreement, studies within revenue management demonstrate that there are several potential reasons of which conflicts may arise with customers. Similarly, it seems as if the customer has been overlooked in this stream of the business. There is an experience towards the “fairness” of revenue management, where the issue arise when there is a lack of information regarding transactions and absence of rational justified price decision, offered (Wang, 2012). In fact, Choi and Mattila (2005) argue that by “*Giving guest information about revenue management practices may not save a hotel money, but it should make the guest happier*”. Furthermore, causes of conflict may arise due to the demand-orientation of the hotel and by the use of various allocation and availability inventory control restrictions, such as limited allocation for specific rate categories and restrictions linked to length of stay requirements (Wang, 2012).

The customers’ perception of fairness may be referred to as a judgement of whether an outcome or processes of reaching an outcome are reasonable, acceptable and just (Ahmat et al, 2011). Kimes (2002) argue that fair behaviour is significant to maximization of long-run profits, where reference transactions should match the customers’ view of cost for a service. Customers get a better experience and perception of the price fairness when information about the hotel pricing strategy is given at time of booking (Choi and Mattila, 2005). Furthermore, customer’s perception of price fairness can increase the profitability of an organization (Ahmat et al, 2011). In fact, Kimes (2002) express an external understanding of companies to make a reasonable profit as long as a principal of dual entitlement is applied. Although, consumers’ will be distressed when the price is perceived as personally unfair ( Ahmat et al, 2011). Unfairness issues may be avoided by increasing the reference price (rack rate), in this way prices towards customers can also be increased without incurring customer wrath (Kimes, 2012). Studies reveal that negative feelings towards a product or service occurs when the price is perceived as unfavourable, resulting in less demand, negative word of mouth, decreased intuitions to purchase in the future as well as the increased need for complaints (Ahmat et al, 2011).

Mathies and Gudergan (2007) state that the customers’ reference points would be affected by their past purchase experiences. Studies have shown that the aspects of knowledge and experience should act as determining factors of price fairness perception. Knowledge in this case refers to expertise acquired through theoretical and practical understanding of a subject and customers developed a reference point based on their market knowledge and previous transactions (Ahmat et al, 2011). Additionally, the frequency of purchases which customers form their opinion and perception likely has an important function (Mathies & Gudergan, 2007). Although, other views state that the price knowledge is based on the customers’ ability to memorize prices as well as the price knowledge is dependent of the promotion activity and brand loyalty of customers (Ahmat et al, 2011). Perceived unfairness is more likely to occur when there are discrepancies in the near time rather than in irregular consumption. Furthermore, rigid and narrow decision frame are characteristics of consistent and experienced customers’ (Mathies & Gudergan, 2007).

Research revealed that in order to enhance customer perception of revenue management hotels should provide complete information regarding their revenue management policies (Choi & Mattila, 2005). In accordance, Ivanov and Zhechev (2012) establishes that by enabling customers to view clear information regarding; booking, cancellation, amendments or applied price discrimination, guests are more inclined to accept revenue management practises as long as they understand the concept. Therefore, when customers’ evaluates the price they will approach benchmark

comparisons foremost among price paid at varying times, price paid by others as well as the competitors' prices (Choi & Mattila, 2005). Relatedly, researchers' stresses that by informing guests of price variances according to; day of the week, length of stay, room category and foresight at booking fairness perception may be increased (Remy & Schirinzi, 2010). However, Choi and Mattila (2005) argue that by offering customers more information on revenue management policies at time of booking, the hotel reservation may incur higher costs with longer booking calls. Therefore, it is important that hotel managers only give out information so the customer can see the principles of revenue management (Choi & Mattila, 2005).

### **Future of revenue management**

In the hotel industry current RM and pricing models mainly focus on the maximization of short-term profits as opposed to accentuating long-term value (Hoang, 2007). Milla and Shoemaker (2008) claim that the future of RM rely on the alignment of marketing strategies and revenue goals in order to provide customers with a customized product at a price they are willing to pay. Further, despite the technological driver and enabler of RM during the last decades it is stated that the customer will be the driver for the coming years (Milla & Shoemaker, 2008). However, in contradiction Skugge (2007) argue that companies are not utilizing the RM programmes to its full potential. Improvements of existing programmes in combination of leveraging RM information throughout the organisation should be the focus in the years ahead (Skugge, 2007). Nevertheless, research among RM experts (Kimes, 2011) indicated an intensified strategic and technological driven RM approach with centralized functions in the future. Also, emerging trends stresses that pricing will become more analytical and that new technologies will be important for the distribution (Kimes, 2011). Furthermore by incorporating customer behavior into forecasts and optimisation, supported by information obtained from other than historical data should be a future agenda (Bain, 2008). Moreover, Kimes (2011) argue that RM should focus on all revenue streams implying a conversion in performance metrics from RevPAR (Revenue per available room) to RevPAG (Revenue per available guest) and thus integrate all possible revenue centers of the hotel. Finally, the future of RM is promising and focus may therefore be addressed to new developments within existing RM practise (Kimes, 2011).

The scope and role of revenue management as including the entire revenue stream rather than managing revenue from room inventory alone (Noone et al, 2011). Likewise, in terms of application, industries with high start-up costs and fixed capacity in the short term and perishable products are primary users of dynamic pricing. These businesses are also characterised by stochastic demand and as being price sensitive (El Haddad et al, 2008). Correspondingly, in order to measure the performance metric of the hotel, evaluation of how the business profit as a whole is managed should be considered rather than narrowed focus on revenue per available room (Noone et al, 2011). However, research on THRM and CCRM is rare and with main focus on concept. Though, it has not been tested yet in the industry setting and neither discussed in terms of implementation and measurement (Noone, McGuire, & Rohlfs, 2011; El Haddad, Roper, & Jones, 2008; Kimes, 2011).

One of the key element developments within the RM stream is a gradation of the traditional inventory-centric approach towards an expressed customer-centric orientation (CCRM). A persistent criticism has been directed towards the RM of focusing on short-term revenue maximization instead of long-term relationships (Noone et al, 2011). Congruently, El Haddad, Roper and Jones (2008) argues that RM instead of applying price as a revenue booster, it should focus on overall customer management by enhancing the customer relationship. Therefore, by applying CCRM the company is

allowed to utilize customer data to gain insight into the organization's most valuable customers in the form of profitability and lifetime value. Recovered information can later be used to develop strategies aimed at specific customers and thus develop the customer base (Noone, McGuire, & Rohlf, 2011). Moreover, Mathies and Gudergan (2007) reason that RM strictly focus on maximizing revenue from each individual transaction, in contradiction to CCRM which may perform short-term trade-offs in order to maximize long-term revenues. In order for hotel companies to foster customer loyalty and increase long-term profits, revenue management is integrated with customer relationship management (CRM) (Noone et al, 2003).

CRM may be defined as a system of *“tracking customer behaviour in order to develop marketing and relationship-building programmes that bond consumers to a brand often by development of software systems to provide one-on-one contact between the marketing business and their customer”* (Hendler & Hendler, 2004). Saramaniotis, Assimakopoulos and Papaioannou (2013) argue that by actively applying CRM companies are able to increase revenue and customer value by understanding the individual needs of each customer. Furthermore, they stress that CRM is crucial for the hotel industry as focus should be on customers' needs, behaviour and preferences. The issue of RM objectives alone is stated by Noone, Kimes and Renaghan (2003) as they argue short-term goal of maximizing revenue might imply that high-value customers will choose to switch to a competitor due to price resistance or lack of room availability during high demand periods. Although, studies have shown that even though CRM is practiced as a strategy, failures are being reported. These findings have however created distrust towards the benefits of CRM and the ability to add firm value (Ahearne et al, 2012). In accordance to these findings CRM and RM has been considered as a substandard mix by hoteliers for a considerable time (Helsel & Cullen, 2006). Nevertheless, Noone, Kimes and Renaghan (2003) argue that a fundamental use of CRM is to rank customers according to revenue brought in and thereby identify and differentiate the most valuable to the company. Future visions of RM mean that there will be an integration of calculation of revenue per available guest in collaboration with CRM (Helsel & Cullen, 2006). Ultimately, Milla and Shoemaker (2007) contend that companies will have to redirect their focus to customer value as a whole and not on a shortsighted perspective of one sale.

## **Methodology**

The structure of the research demanded comprehensive insight from revenue management practitioners on their perception of future developments within revenue management. With this as background, the research philosophy applied was Interpretivism. Interpretivism, assumes that the world of business is more complex than “law like generalizations” (Saunders et al, 2012). The adopted research approach was a deductive approach. In order to obtain rich data semi-structured interviews were used to examine the views of revenue management practitioners. For this study the authors adapted a purpose full sampling choosing seven participants from the hospitality industry; hence the chance of selection was distinct. All of the seven participants have been willing to be interviewed and provided rich data.

**Table 1: Profile of the participants**

<b>Respondent</b>	<b>Position</b>	<b>Company Experience</b>	<b>Length of Experience</b>
<b>1</b>	Room Division Manager	4* hotel property	less than 10 years
<b>2</b>	Revenue Manager	Hospitality Related Industry	less than 10 years
<b>3</b>	General Manager	5* hotel property	more than 10 years
<b>4</b>	Revenue Manager	4* & 5* hotel properties	more than 10 years
<b>5</b>	Revenue Manager	4* & 5* hotel properties	less than 10 years
<b>6</b>	Revenue Manager	4* & 5* hotel properties	less than 10 years
<b>7</b>	Revenue Manager	4* & 5* hotel properties	more than 10 years

(Source: own author)

As the topic of future applications within revenue management is rather under researched an exploratory approach aiming to gain new insights was highly appropriate as opposed to a more scientific approach intending to explain the correlation (Saunders et al, 2012). The authors decided to analyse the collected data as per the grounded theory method explained by Lawrence and Tar (2013). Constant comparison was central throughout the data analysis, with the purpose to build and clarify a category by the consideration of all existing data (Lawrence & Tar, 2013). Finally, a limited set of codes were developed and applied to a large amount of data in order to allow effective coding as a foundation for later analysis (Punch, 2011). Thereafter, coded data was compared and assigned to clusters or categories according to obvious fit.

## **Findings and Discussion**

Data was gathered through seven semi-structured interviews with revenue management practitioners associated with independent hotels as well as major hotel chains with global presence. Some of the participants have had more than 10 years' experience in RM, the others less than 10 years.

Many of the respondents have identified customer critics on revenue management as a consequence of poor communication of hotel revenue management practices to customers. Respondents are of the opinion that customers perceive revenue management as unfair due to a shortage of knowledge and education. It is anticipated that customers need time to get used to revenue management practices within the hotel industry, in alignment to already accepted airline practices. Hoteliers previously educated customers that the later you book the cheaper it is since the hotels want to get rid of the rooms they didn't sell yet. However, this is contradicting to revenue management strategies. The hotel industry needs to communicate its revenue management practice more clearly, such as inventory policies, i.e. length of stay.

Furthermore, participants comment on the issue of rate parity as a consequence of the power that the OTAs have had for several years, implying that hotels may not charge less than OTAs. However,

from the industry point of view this is not an issue as long as clear contracts are established, implying that hotels indirectly can charge lower prices by adding value to customers using the hotels booking engine. Respondents also argued that the merchant model slowly but surely will disappear and by this hotel will be in parity by default. In terms of brand dilution a majority of the respondents mentioned that revenue management practices should not be too extreme as it may harm brand equity and cause familiarity issues with customers. It was also stated that brand dilution occurs due to non-coherent revenue management practices within the hotel. The future of revenue management is predicted to continue developing and become broader in its application. Thus, we will see revenue managed outlets such as; Spa, F&B, Gym and garage in order to increase hotel profitability. Additionally, many respondents indicated that software and systems should become more advanced and complex by processing bigger data. Interviewees requested technology with the ability to integrate decision variables such as promotions to be communicated to the software in order to come up with adjusted decisions and thus being able to forecast length of stay, decision making concerning length of stay including stay control and capacity control. Furthermore, respondents foresee a developed system analysing the profit of each distribution channel, calculating what actually will be left after commissions and other fees have been paid. Current industry practices do not give any attention to CCRM or CRM, thus pure focus is on rates and profit rather than the customer. However, some participants propose integration of CRM and CCRM in order to offer customers added value through highly customized service at a premium price. Although, participants highlighted a possible conflict when CRM decides that the best way to appreciate repeated business is through discounts. However, to effectively implement CRM and CCRM in the daily operations respondents propose a change in performance measurements from RevPAR (revenue per available room) towards a focus on RevPAG (revenue per available guest), GOPPAR (gross operating profit per available room) and GOPPAG (gross operating profit per available guest). Additionally, for revenue management to become successful front line staff have to think revenue management. This could be promoted by putting in place incentive systems with a combination of fixed and variable salary. The variable part should be determined by performance measurements such as; RevPAR, GOPPAR and GOPPAG.

In order to overcome critics on revenue management such as perceived fairness, respondents recommend enhancing customer understanding of revenue management practices through education, which is in line with the literature. Furthermore, respondents' argued that revenue management should become broader and applied in more areas of the business, which is agreement with Kimes (2011) who argued that revenue management should focus on all revenue generating outlets. Also, new insight was gained through the remarks of development of current revenue management software where the respondents emphasized on big data and complex analysis to come up with adjusted solutions. Indeed in covenant with existing literature (Kimes, 2011; Skugge, 2007). Further insights were divulged through active use of social media as a natural step in meeting the demand of the new generation customers as well as being able to change prices according to customer reviews and thereby affect the final revenue. Moreover, researchers stated that companies are able to increase revenue by focusing on CRM with emphasis on understanding customer needs and preferences (Sarmaniotis et al, 2013). New insights were added as interviewees continued by stressing on integrating CRM and CCRM to meet customer preferences by offering customized service at a premium price. Although, respondents did highlight an issue of CCRM and CRM integration as a source of conflict when CRM appreciates repeated business through the application of discounting. Nevertheless, the utilization of loyalty programs should be used with the aim of data collection and purpose of getting insight in the company's most profitable customers and thereby develop the customer base (Noone et al, 2011). Finally, participants confirmed previous research stating that revenue management should include the entire revenue stream of the hotel rather than managing revenue from room inventory alone. Thus, revenue management should include areas such as; F&B, Spa, C&E and Garage (Noone et al, 2011).

## Conclusion

The research aim was to reveal future revenue management developments through the view of revenue management practitioners. The findings of the study indicated that revenue management should become more sophisticated through the utilization of a refined and complex analytical tool, focusing on the customer behaviour and preferences. This would be achieved through the implementation and combination of revenue management and customer relationship management (CCRM). Moreover, by applying this hotels should be able to optimize profitability by charging premium prices for customized services. Furthermore, a more advanced pricing system including other revenue generating departments such as Spa, F&B and Garage should be implemented and utilized in order to optimize profitability as a whole. To build up a long-term profitability and not focus on short-term maximization of revenue, it is very important to ensure that pricing practices are communicated to customers through clear, transparent and consistent revenue management. This should be seen regardless if the sale takes place through one of the hotel's distributors or via their own booking engine. Furthermore, in order to have effective communication with potential customer's hotels should take advantage of and apply clear Internet strategies and mobile applications. This is especially considering that the new generation is present and active in these channels. Likewise, they are used to assimilate information in this way. Moreover, mentioned practices imply that hotels may have to revise their distribution channel strategies in order to optimize profitability and reach the most lucrative customer segments.

As a consequence of undertaking a qualitative approach in the combination of a focus on a small population the validity of the findings may be limited. For future references a larger sample size including practitioners from non-hospitality related industries is recommended for the collection of richer data. Also, a larger sample size would increase the possibility for generalizability. It should also be mentioned that it is not clear yet if all revenue management practitioners had the full expertise on all areas of revenue management. Moreover, including a sample set of revenue management researchers would widen the horizon on the new fields of revenue management. The purpose of this would be then to divulge if there is a link between theory and the application in a practical environment. Additionally, further research linked to this study may include research on the implementation of THRM, CCRM and CRM as well as the long-term impact of RM.

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