Strategic pricing involves an understanding of customers’ willingness to pay (i.e., their reservation price), consumer psychology, competitive value analysis, market research, value creation, and revenue management. The course format involves class discussion, case studies, lecture, and a project using Excel® to help determine optimum prices. More advanced pricing techniques used by industry are discussed in general terms.

Key Benefits:
Participants will learn techniques to increase revenue by better understanding customers and how they make decisions and how to incorporate pricing decisions into the overall strategy of the firm.

Topics Include:
- What is price and how to change prices
- Components of value and how to improve the perceptions of value in order to earn higher prices
- The foundation of behavioral economics and its importance in the pricing decision
- How to use consumer research to determine consumers’ willingness to pay
- Consumer psychology and decision making and how firms can use this knowledge to make better pricing decisions
- How to understand market positioning and the competitive framework within which the firm operates
- How to explain easily the concepts of revenue management to others in your firm

Level B

* Those who have completed “Strategic Pricing and Revenue Management for Hotels” or “Strategic Pricing for Hotels: Revenue Enhancement Through Pricing” in previous years should not enroll in this course due to significant overlap of course material.