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Introduction to special issue: Revenue Management for tourism and hospitality

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Introduction to Special Issue:
Revenue Management for Tourism and Hospitality

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The tourism and hospitality industry started to adopt Revenue Management practices in the 1980s, with academics fully participating in the process. Various disciplines have since contributed to the development of Revenue Management concepts, models and methods. They include diverse areas such as management science, economics, marketing, information technology, human resource, finance, and computer science to name a few. As Revenue Management practices expend from transportation and hospitality to other retail sectors such as restaurants, cruise, golf, spa, and camp grounds, academic research on the topic has increased significantly, addressing new concerns and emerging issues.

Recognizing the growing importance of Revenue Management, the *Journal of Travel and Tourism Marketing* published its first special issue on the topic (referred to as Yield Management at that time) in the early 90s. A decade later, Revenue Management remains a central issue of interest to industry and academia, and a dynamic and fast growing area of activity, innovation and prospects. Key new foci areas include the move from a "specific" pricing and inventory management orientation to a more global marketing and strategic management approach, the consideration of the consumer's total and long term contribution, the shift from revenue to profit management optimisation, and the inclusion of big data analytics.

Considerable amount of Revenue Management research has been published in the past decade. The objective of this second special *JTTM* issue is to reflect on traditional and new issues, and to highlight new research perspectives and progress in Revenue Management practices.

The first paper authored by the co-guest editors of this special issue, with a contribution from industry executives, is an overview of recent emerging "hot" Revenue Management themes. It discusses the Revenue Management areas of total hotel, modelling forecasting and big data analytics, distribution channels, revenue integrity, information systems, social media, financial issues, human resources, and non-traditional areas of applications.

The second and third articles deal with strategy and segmentation. Sigala suggests a market approach for developing Revenue Management strategies, while Guillet, Law, and Guo demonstrate the relevance of a hotel customers segmentation based on rates fences. The fourth and fifth papers look at forecasting and models issues. Tse's investigation demonstrates a more in-depth understanding of advance booking modelling at the property level, and the study by Tang, King and Kulendran explores forecasting hotel occupancies, aiming to build a comprehensive Revenue Management system that considers factors beyond seasonal movements. In the sixth paper, Parsa, Smith, Bujisic, and van der Rest study the relation between hotel cancellation policies, distributive and procedural fairness and consumer patronage. Finally, the seventh and eights articles focus on pricing issues: Chung offers a conceptualisation of price fairness in tourism, whilst Haynes provides the readers with an overview of the sensitive issue of rate parity.

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