

## **SPECIFICS OF TOURISM SYSTEM AS A BASIS FOR YIELD MANAGEMENT IMPLEMENTATION**

Conference paper

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### **Abstract**

**Purpose** – Purpose of the paper creation is the fact that without unit measurement of profit cannot be defined efficiency of any part of the tourism sector. Implementation of yield management allows the aforementioned premise, but primarily from the marketing aspect, where the financial aspect only occurs as a consequence. Also, the purpose of this paper is to prove the connection between operating part of yield management, more precisely price differentiation and strategic level (four predominant strategies).

**Design/methodology/approach** – Yield management is generally created in response to increased competition between companies, primarily in the service sector. Yield management is often defined as revenue management or yield in financial sense, which is not completely correct due to the fact that foundation for the specified subsystem management in marketing concept, and afterwards financial aspect. In fact, primarily the emphasis is on price-differentiation, therefore as management of marketing tool, as well as effective combination with other instruments of marketing mix.

**Findings** – Yield management enables uniform capacity utilization even during changing of tourist consumers demand and thereby maximize total yield. The basic idea of the yield management involvement, therefore, is the development of know-how system, that system of knowledge, then better process monitoring, and yet ultimately optimization of unit revenue and unit profit. Because of this, mainly because of the heterogeneity of tourism, as well as the elasticity tourism demand, and innovation that are represented in the management process is completely necessary to establish the precise measurement of unity of all relevant elements in the tourist system, which requires new tools and techniques. In this sense, it is necessary involvement of yield management, methods of measurement unit income, and indirectly unit costs. Especially is important that yield management can be applied to all tourist sub-systems such as hotel sector, F&B sector and as well distribution channels, more precisely to tour operators and tourist agencies.

**Originality/contribution** – Integrated research proves that without adequate postulates (that yield is primarily marketing and afterwards financial tool), close connection between crucial tools (prices differentiation) and strategies (Calendar, Clock, Capacity, Cost) yield management cannot be long-term sustainable system..

**Keywords** yield management, tourism system, price differentiation, marketing mix, capacity utilization, unit profit

### **INTRODUCTION**

Yield management is generally created as a response to increased competition among companies, primarily in the service sector, which is the business day compete for each consumer.

Company pioneered the introduction of yield management recognized that incorporating the above concepts increased unit revenues, but its introduction means and the provision of certain knowledge and control of many processes.

The basic idea of involvement of yield management, is therefore, the development of know-how system, that system of knowledge, then better monitoring process, and only after all optimization in unit revenues and unit profit.

### **SPECIFICS OF TOURISM SYSTEM**

The tourism industry and the majority of complex economic systems composed hierarchically and contains basic levels of decision-making:

- enterprises
- business associations,
- branches and activities and
- large economic systems.

The criteria for determining the ranking of importance of individual components of tourism are as follows:<sup>1</sup>

- The physical volume of traffic that the component in question, directly or indirectly through tourism accounts;
- value expression of this trade and its effects;
- impact on employment;
- Size of invested assets, and fixed assets, which are activated for tourism;
- multiplier effect on other system components;
- inductive effect, especially in underdeveloped areas;
- non-economic impact on the life of a sphere, such as, for example, raising the level of culture.

Each of these parameters has not been fully measured, but is relevant to the rating, which indicates a certain hierarchy. Heterogeneous tourism means tourism is a complex system made up of a number of subsystems, economic and non-economic nature. Basic economic subsystems are still the following:

- hospitality
- Traffic
- Tourism and travel agencies,
- Retail,
- Various utility services,
- Trades.

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<sup>1</sup> Blažević B., *Turizam u gospodarskom sustavu*, Sveučilište u Rijeci, Opatija, 2007., pp. 59.

This division could be deeper and more layered, because each of these subsystems can be divided into a number of other, circled the field, so for example catering, which is a subsystem of tourism yet we can share the hotel and hospitality industry, then traffic can again divide the air, marine, rail, car traffic, etc..

So, as a key "umbrella" term is introduced hospitality industry, which combines the basic tourist subsystems which are restaurants, leisure facilities, means of transportation and support activities. Compared to the previous model, the key difference is in innovation and a different selection of tourist activities and subsystems, particularly in the area of facilities for leisure and related activities, where special emphasis on tourism retail and entertainment.

Travel does not meet the needs of just one but a whole range of economic and social activities .So tourism is not an isolated area , but it is firm and multiple sub-systems linked with tourism.

This feature should be taken into account in the definition of tourism policy , tourism development planning and investment in enterprise, then in determining the nature of work activities , as well as in defining the role of tourism in creating GDP.

However , the most important tourist subsystems are catering , and accommodation and food and transport. No, we should not think that only they make tourism. No additional content, type of sport, recreation, leisure, travel system would be significantly depleted.

To summarize, these activities are interrelated, provides for the needs of domestic and foreign tourist demand, but at the same time are significant and to meet the needs of consumers and businesses domiciled domestic destinations.

## **MANAGEMENT PROCESS IN TOURISM SECTOR**

Involvement of management in tourism is a specific, primarily because of differences in the management of materialized products in relation to the management of services, as well as due to the heterogeneity of the tourism market.

When defining the relationship between management and tourism, we can say that this relationship implies the process of working with the assistance of and in cooperation with others, to effectively achieve organizational goals, with effective use of limited resources in terms of the variable environment.<sup>2</sup>

Tourism Management is a focus on a variety of factors, in particular the systematic sequence of moves, all with the aim of determining the proper strategy and policy that will contribute to achieving the objectives of each specific tourist destinations.<sup>3</sup>

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<sup>2</sup> Čerović S., *Strategijski menadžment u turizmu*, Univerzitet Singidunum, Beograd, 2009.

<sup>3</sup> Bakić O., *Marketing menadžment turističke destinacije*, Ekonomski fakultet, Beograd 2002., pp. 14.

Tourism Management should be so designed to reduce, if possible, completely eliminate the gap between the potential of the tourism product and the requirements of tourism demand. Just above factors are the driving force for the design of strategic management in tourism.

It has to follow the rapid development of the sphere of human activity, reflected changes in the economic and social sphere, modern directions of individual freedom expressed through consumer choice, modern transportation, information technology and communications which are the most distant destinations available.<sup>4</sup>

This process is focused on satisfying the consumer's desires and the fulfillment of market rules and based on that bridge emergencies.

Tourism Management has to go towards the creation of services output - or products , and the line meet the needs of tourism consumers.

It should take into account the whole set of desires, needs and travel requirements of consumers, which we classify into five groups:<sup>5</sup>

- Expressed needs: needs that are evident in the tourist consumers say they want a destination with complete amenities;
- Real needs: the consumer wants for the price and the service receives adequate treatment;
- Unexpressed needs: the consumer expects the maximum benefit for the money spent;
- Meeting the needs: the consumer expects a complete set of services;
- Hidden needs: a consumer wishes to his environment is seen as a person who has a financial condition to stay in an attractive tourist destination.

In the recent past there have been significant changes that have affected the planning of tourism. Orientation towards the constant help of state institutions replaced the autonomy and responsibility in the planning of tourist destinations and some of the key and fundamental changes are:<sup>6</sup>

- updated in anticipation of the market.

Resorts that were created were copies of earlier, even complete supporting infrastructure looked like them. A modified approach to the market means respecting and establishment of new market trends, and based on that, totally different concept destination. In fact, now the destination created in relation to each existing and potential market segment.

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<sup>4</sup>Page S., *Tourism management*, Butterworth-Heineman, Burlington, 2003., pp. 272.

<sup>5</sup>Kotler P., *Upravljanje marketingom*, Izdavačka kuća Mate, Zagreb, 2001, pp. 21.

<sup>6</sup>Gunn C.A., *Emergence of effective tourism planning and development*, John Wiley and sons, Chichester, 1994., pp. 10-19.

- *privatization process in tourism*

Beginning of the nineties of the previous century was a period of coping with the fact that the state structure in many countries can not be a quality way to manage tourism infrastructure. Therefore, different models of privatization of these resources into the private hands, even those resources that were intended to permanently remain in state ownership.

For all these reasons, primarily due to the heterogeneity of the tourist offer, due to the elasticity of tourism demand, and innovation that are represented in the management process, it is absolutely necessary to establish the precise measurement of unity of all the relevant elements of the tourism system, which requires new techniques and tools.

In this sense, it is necessary involvement of yield management as a method of measuring unit revenues, and indirectly unit costs.

### **YIELD MANAGEMENT IN TOURISM – KEY POSTULATES**

Yield management is needed is a system for the analysis of the business, with many elements that are applicable to things in more than one type of business. Further, yield management is a framework for the term set of strategies that enable service industries limited capacity to achieve optimal return on its activities.

The term yield management appeared seventies when disordered relations within the airline business began to contribute to maximizing efficiency – productivity, establishing that all seats sold within the lines to be sold prior to takeoff, and what they have achieved by offering different prices of the same flight customers, but at different times.

The basic concept of yield management is to provide adequate service appropriate to the client at the appropriate time and at an appropriate price. The concept involves a careful definition of services, client time and cost<sup>7</sup>.

It is important to accept that yield management is not present only in periods of high occupancy, as it can significantly stimulate demand at a time when low and can prevent so-called price cannibalism, or selling at prices that are below the threshold of profitability.

Therefore, the long-term yield management strategy that aligns the functions of revenue and profitability.

The service can be defined in accordance with the dimensions of service, or how and when it was delivered and how, when and whether reserved. Time, and the timing, means and time of service and the time when the guest expressed his desire to use the same, either by reservation or walk in as a business customer.

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<sup>7</sup> Čačić K., *Poslovanje hotelskih preduzeća*, Univerzitet Singidunum, Beograd, 2010., p. 293.

The price may be adjusted according to the time of service, time of booking, type of service or according to other appropriate regulations. Finally, the customer or client may be defined in accordance with the requirements relating to the service, time and cost.

The ideal outcome for revenue management strategy is to align the time and service to that of a guest is willing to pay, that is - provide guests the desired service at the desired time at an affordable price, with the organization achieves the maximum possible revenue and operating rating .

Most often, the term yield management involves a method that helps companies sell their capacity right customer, at the right time and at the right price.<sup>8</sup>

Since this method is usually developed and implemented the company or service sectors that offer good with a limited duration, as well as those that can not be stored, these concepts and tools are often referred to as revenue management of perishable goods, or simply revenue management.<sup>9</sup>

Revenue management is achieved through the management capacity and price differentiation, which includes the following elements:

- *Market segmentation* - with a careful analysis of price sensitivity, perceived to be a more consumer segments. There is no doubt that that some consumers are aware of and others not being alternatives. Some consumers great value differentiated products, while for others it is of particular importance. Therefore, the pricing is sometimes mistakenly thinking about the market, not market segments.<sup>10</sup>
- *Historical data on bookings and demand* – tourist companies own data on past reservations, the level of demand, occupancy, etc.. Deals in particular are key historical data on average prices, attendance, length of stay of guests, etc.. In this way, the hotel is able to relatively accurately predict future demand cycle.<sup>11</sup>
- *Overbooking policy* - refers to the obligation of the hotel to have a spare room available, targeting business customers, which sold at full price. In this way, the hotel is protected by a decrease in revenues. The above "cost" to be included in the price of each sold next room, or in the EMR (expected marginal revenue).<sup>12</sup>

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<sup>8</sup> Kimes, E. S., *Revenue Management on the Links: Applying Yield Management to the Golf-Course Industry*, Cornell Hotel and Restaurant Administration Quarterly 41 (1), 2000: 120-127.

<sup>9</sup> Netessine S., Shumsky R., *Introduction to Theory and Practice of Yield Management*, NFORMS Transactions on Education, Vol. 3, No. 1, 2002, pp. 34.

<sup>10</sup> Milisavljević M., *Strategijski marketing*, Ekonomski fakultet, Beograd, 2004., pp. 140.

<sup>11</sup> Hyrkäs J., *Dynamic pricing agreements of Norwegian hotels from the corporate accounts perspective*, Haaga-Helia, University of Applied Sciences; Oslo, 2011., pp. 12.

<sup>12</sup> Mehrotra R., Ruttley J., *Revenue Management*, Second Edition, American Hotel & Lodging Association's Technology and E-Business Committee, New York Avenue, N.W., Suite 600 Washington, DC 20005-3931., 2006., pp. 32.-33.

- *Information Logistics* - which is successful only if it is integrated with other information systems of the hotel. In this manner, duplication of data is avoided, the lack of information, and the like. Poor mutual integration systems are one of the main reasons for yield management in practice, many hotels do not function well. The application of modern information - communication technologies in tourism means using the Internet, GDS and electronic (on- line) business in daily business operations. Airlines use computer technology in the reservation of capacity, ticket-issuing, accounting, operations, billing, and other information. As a result of this application, the resulting computer reservation systems (CRS ). First, they were closed static systems of one-way contact - on- line bookings between airlines and travel agencies selling air tickets. Then, the resulting systems are available is limited, then a cooperative system, to make the improvement has been accessible to multiple systems.<sup>13</sup>

### STRATEGIES OF YIELD MANAGEMENT IN TOURISM

Various strategies are being developed which have basically four key mechanism, respectively, and the lever 4 C:<sup>14</sup>

- Calendar
- Clock
- Capacity
- Cost.

Although all activities involving the use of yield management (airline industry, hotels, f&b, a spa, etc..) Have limited capacity, are subject to different combinations of price and duration of services. This helps improve capacity utilization and increase the overall revenue in a stochastic environment.<sup>15</sup>

The classic yield management tactics means using price differentiation to guide demand in favor of controlled duration. Thus, airlines and hotels suitable for implementation bullion yield management.

Restaurants and golf course on the other hand, must adapt to the strategic levers yield management, because their prices are to a large extent fixed, and the length of service is variable and unpredictable.<sup>16</sup>

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<sup>13</sup> Njeguš A., *Informacioni sistemi u turističkom poslovanju*, Univerzitet Singidunum, Beograd, 2010., pp. 174-192.

<sup>14</sup> Pehlchen B., *Applying yield management to the golf course industry*, GRIN Verlag, Norderstedt, 2003., pp. 3.

<sup>15</sup> Gönsch J., Koch S., Steinhardt C., Revenue management with flexible products: The value of flexibility and its incorporation into DLPbased approaches, *International Journal of production economics*, Elsevier, 2013, p. 1, p. 36.

<sup>16</sup> Tranter A.K., Stuart Hill., Parker J., *An introduction to revenue management for hospitality industry*, Pearson education, New Yearsey, 2009, pp. 301-303.

Using a variety of price fences and using process management and other tactics to standardize services, restaurants and golf courses can locate their services in group activities where applicable classical model yield management.<sup>17</sup>

- **Calendar**

Base for its incorporation of knowledge and the ability to predict arrival times and departure of guests. Most management projections based on past experience and history trend. So, the point is to avoid price cannibalism, and that rooms with high prices remain unsold at the expense of rooms at lower prices, so that guests will use the benefits to which they are based discount cijene.

Also, as we mentioned in the previous section needs attention and study policy of overbooking. Model of predictions must include the potential overbooking, as well as the likely percentage of "no show" yet. If the policy of overbooking integrated into the yield management system, the company generally achieve sales for a given period.

Picture 1: **Probability of failure to appear (no show) yet.**

| Thurs. No-Shows for Past 6 Mo. |      | Cumulative Probabilities of No-Shows |      |
|--------------------------------|------|--------------------------------------|------|
| No-Shows                       | Rate | No-Shows                             | Rate |
| 0                              | 10%  | 0 or more                            | 100% |
| 1                              | 15%  | 1 or more                            | 90%  |
| 2                              | 25%  | 2 or more                            | 75%  |
| 3                              | 30%  | 3 or more                            | 50%  |
| 4                              | 15%  | 4 or more                            | 20%  |
| 5                              | 5%   | 5 or more                            | 5%   |

Source: <http://thehospitalityblog.ecornell.com/overbooking-ratio-method/>

- **Clock**

In this section, the focus of management on the yield optimal timing, or time of ordering. Yield approach relies on a reservation system that uses so-called. the price scale, with the aim of differentiating consumers according to their requirements.

Length of service is the length of time required to complete the cycle services for each customer or group. The measurement can be carried out on account of the time limit, however, the most effective way is to define the duration of each service separately within the entire duration of stay.

Most operations that yield management is used is based on a kind of so-called. "Pre-reservation" mechanism. Ideally, consumers would be willing to book a room in a way that allows managers the luxury to know in advance how much their services with a limited shelf life to be sold.

<sup>17</sup> Kimes, E.S, *Yield Management*, CHR, Cornell University, New York, 2001, article, p. 5.



- **Capacity**

Assuming that the travel company has a good estimate of length of service, closer to the main goal of yield management - sales capacity for each period.

Commercial companies use a number of mechanisms to control the duration of the service process. Although there is always a quantum unconfirmed arrivals, managers can predict the length of stay (including a number of earlier or later arrivals and departures), to accommodate guests as effective.

Restaurateurs who have a good sense of how a typical group can spend time in the restaurant during a meal, can make effective decisions as regards the acceptance of booking.

Hotel Manager based on past experience, but also on the basis of daily kolektiranih information, can advance to project the number of guests that will leave the night before or stay a night longer, and for each price group.

Airlines lead the battle to control the duration of a time if you include more than one summer, which is a common occurrence.

- **Cost**

Yield management strategies are predominantly a result of price differentiation.

Yield managers should define price classes according to demand forecasts and focus on low-cost demand periods of less occupancy, and thus generating demand with more discretionary income to the period of peak season.

Monitoring pricing policy is a crucial segment of yield management, given that the wings implies charge guests the highest price, and at the same time by the quoted price is considered reasonable for the service that you will get it. When specified sum to distinguish three levels of decision-making in yield management, based on the previously mentioned factors:<sup>18</sup>

- strategic level, where the recognized source markets, performs segmentation of demand and price differentiation;
- booking control level at which it is decided whether the reservation will be accepted or rejected. Reservation system has limits per cjenovnoj group. When receiving a request in terms of reservations, the system automatically gives the consumer access to all available options, or refuse a reservation;
- intermediate (tactical) level, where managers are reviewed periodically yield limits on each category and define new parameters for yield control.

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<sup>18</sup> Gökşen S., *Implementing Revenue Management*, Vrije Universiteit Amsterdam Faculty of Sciences, Business Mathematics and Informatics, De Boelelaan 1081 HV Amsterdam, 2011, pp. 30-31.

## PRICE DIFFERENTIATION AS A KEY TOOL OF YIELD MANAGEMENT IN TOURISM

The combination of marketing instruments is made in accordance with the requirements and needs of consumers in each market segment. Combination of marketing instruments must clearly represent a lean base for managing and directing marketing activities.

Hence the required careful management 4P (product, place, price and promotion). Previously, we saw that the good quality of the tourist product, traction, so to speak, and other marketing tools, the domino principle - no effect.

However, one should not neglect the proper determination of the level, price, or distribution channels, and promotion process. Of course, the "cocktail" marketing mix must be based on seriously, and dubious research of the tourism market.

Thus, combining marketing tools into a single unit obtained mix. Marketing marketing mix evolves and comes from creating or positioning one or more of their own strategy.<sup>19</sup>

Consequently, for the purpose of yield management implementation is necessary to tourist product and prices, and afterwards, create competitive price differentiation.

The main factors on which to perform the differentiation of prices are:<sup>20</sup>

- pricing based on costs (Cost-Based Pricing)
- pricing strategy is related to the behavior of tourism demand,
- pricing based on the behavior of competitors.

The cost, therefore, determine the lower limit price below which the company is not ready to consider selling their products and services. Simply stated costs and add to them a percentage of earnings to determine the selling price is not an online marketing approach, if you ignore the dynamics of the market and the resilience requirements for products-services companies in the same market.

Information about the behavior of competitors, especially the objective information, it is very difficult to obtain.

This is information from the environment in whose objectivity, truthfulness and often not advisable to immediately and easily believe. This fact makes it difficult to make decisions on pricing strategy when it comes to the conduct of the competition.

How you can get a quick and objective information eg. on how to use price competition as a means of competitive struggle, or what the next moves of the competition in pricing policy, or the measures it intends competitive position in the market and so on.

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<sup>19</sup> Mihailović B., Marketing u turizmu, Fakultet za turizam i hotelijerstvo, Kotor, 2005., pp. 251.

<sup>20</sup> Collins M., Parsa H.G., *Pricing strategies to maximize revenues in the lodging industry*, International journal of hospitality management, Elseiver, 2004., pp. 94-95.

However, it must be the answer to these questions before you decide to implement this pricing strategy:<sup>21</sup>

- Pricing strategies related to the behavior of tourism demand, which is the fundamental question of how many tourists get really value for a specific price.
- Often stressed that it must determine the highest price that the travel consumers are willing to pay. At that moment, somehow market price measures on the one hand, and the quality and cost of the tourist product on the other.

Kirby D. Payne, President of the American hospitality management company, which provides consulting and management in hotels in the U.S., for different prices of hotel services, which often cause confusion to guests and employees in the front office in, gave one of the possible models of price differentiation, taking into consideration previously mentioned risks:<sup>22 23</sup>

- **Rack price**<sup>24</sup>

This phase is designed exclusively for internal use and should not be used by the public. By definition, it is a hotel price, excluding any promotional and discount program.

- **Published Price**

Prices published in brochures and guides and includes the average price per room, per guest, to stay indefinitely. It usually means a price range of official prices, which are related to different types of rooms for one or two people.

During the period of greatest demand, it is acceptable to determine the highest price for the rooms, which are usually sold at lower prices.

- **Extra person rate**

This applies to the additional charging for additional adult in the room next to the existing two or three people.

- **Group price**

Price adjusted group nights of the week, length of stay and time of year. Group rates must be approved by the sales director, marketing director and general manager. Group rates may be higher than the published price.

Group rates can be high for many reasons, all depending on the type of service that the group wants to stay in, that will not necessarily be lower.

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21 Jegdić V., Marković D., *Menadžment turističke destinacije*, TIMS, Univerzitet Educons, Novi Sad, 2011., pp. 182.

<sup>22</sup> [www.hotel-online/Ideas\\_adn\\_Trends/articles](http://www.hotel-online/Ideas_adn_Trends/articles); Kirby D., *Let's Put Some Sense in Room Rates*, CHA.

<sup>23</sup> Kamath V., Bhosale S., Manjrekar P., *Revenue Management techniques in hospitality industry – A comparison with reference to star and Economy Hotels*, Conference on Tourism in India – Challenges Ahead, IIMK, 2008., pp. 273.

<sup>24</sup> Hayes D., Miller A., *Revenue management for the hospitality industry*, John Wiley and Sons, 2011., New Jersey, 2011., pp. 241.

- **Club rate**

These are prices that are established for each hotel program. Part of the job of marketing is to make it clear to participants that the "active" and regular guests are guaranteed the use of services at discount prices.

Ideally, with this price we start in a time of lower occupancy in order to attract guests, and then we keep them in the "peak" season, as a reward loyal guests. These prices are not implemented at the time of high occupancy, as they are the guests would not be able to use once or twice, after that it did not use the hotel during periods of lower occupancy.

- **Commercial Price**

Commercial price is typical of a time when prices are subjected to the policy franchisor, once or twice a year. In this case, they can be reduced in comparison with the published official guidelines and brochures. Commercial price, which is used by the hotel directly, may be changed from time to time in consultation with the Director of Sales and Marketing.

- **Negotiating price**

It was that the price of which can be negotiated in special situations. These rates are available only to certain segments of the guests. They do not offer, give only on request, or at the time of a full season. Of course, there are always exceptions, and they must be pre-approved by the Director of Sales.

- **Unpopular -Distressed rate**

There are hotel prices, which can be approved at the time of low occupancy, when, in exceptional cases, the customer does not accept any of the offered price, and we want to sell the room. For this purpose, may be issued and rooms, which have recently been refurbished, and have not been tested, or that do not meet standards.<sup>25</sup>

Tourist specific price elasticity is defined as the change in occupancy rate compared to changing the price at the time of pronounced market elasticity. It is information that clearly define elasticity and range of frames in which the prices must move, and which of mentioned categories should be used.

## CONCLUSION

When sublimates observed in this research, it should be noted that the full focus was on the marketing aspect of yield management, and the financial statement only repercussion good or bad implementation of these techniques.

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<sup>25</sup> Pavlović D., *Upravljanje prihodom u hotelskoj industriji u susret recesiji*, Utilus Visoka poslovna škola, Zagreb, 2009., p. 3.

Therefore, the aim is to suggest that the variability and dynamics, and then the price is a key optimization tools yield management and pricing policies that fully adjusts in line with market trends, whether it is a competitive behavior or in general, the tendency and the choice of consumers.

Consequently, yield management techniques to be advocates control the execution of marketing, and it includes the process of planning and implementation of optimal profitability of tourist facilities.

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http://thehospitalityblog.ecornell.com/overbooking-ratio-method.](http://www.hotel-online/Ideas%20and%20Trends/articles;KirbyD.,P.Let's%20Put%20Some%20Sense%20in%20Room%20Rates,CHA.,http://thehospitalityblog.ecornell.com/overbooking-ratio-method)

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