



NEW ORIENTATION OF YIELD MANAGEMENT: AN EXPLORATORY STUDY

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ABSTRACT

This paper leaves the principle which the yield management (YM) is not yet a clear concept and well established, but a not yet stabilized concept of various practices. So that YM becomes a heuristic concept, it is advisable to consider the principal practices which he covers by exceeding the narrow field with monetary profitability. Personalized tariffing, the efficient segmentation and the forecast of the demand are as many elements which resulted the new design of the YM in order to develop consumer loyalty. The originality of this research is at the level of the implementation of a new managerial orientation on this subject supporting the aspect of personalized communication.

KEYWORDS: *yield management (YM), communication, tariffing, segmentation, prevision, loyalty.*

INTRODUCTION

Beginning in the late 1970s, deregulation policies strengthened the shift from a supply-side market to a demand-driven market characterized by customer demand. In fact, deregulation means giving more freedom to undertake, conquer and stimulate competition. As a result, in most deregulated markets, competition is becoming more intense, prices are falling, as well as an increasingly greater role for the buyer.

The emergence of a global market based on the development of new communication and information technologies has made it possible to offer services on a larger scale (Kostecki, 1994). Also, in a high competitive environment because of the ease of imitation of services, service companies must take into account the requirement to customize the offer (Autissier, 2000).

The main task of the company is to seek first to know the needs and desires of its customers before designing an offer that can satisfy it and all this in a profitable way (Fullerton, 1988). A company needs to find a match between income maximization and customer satisfaction. It can thus act on both supply and demand. The aim is to find the optimum level of profit through the adjustment of the different categories of units offered to a multitude of forecast demand behavior: the YM.

The YM is a programmed approach aimed at maximizing profitability and improving customer service. It is far from being a computer system or an approach to mathematical

techniques. However, it is necessary to have a computerized database allowing, in the case of, for example, the hotel sector to forecast demand, cancellations, no-shows, go-shows and the ideal number of sales at discounted prices. It serves to develop a climate of transparency, to establish an effective communication policy both internally and externally (Lieberman, 1991).

In addition to dynamic on-demand adjustment, YM incorporates a relational approach to personalization of communication that enables the company to discern the needs and desires of the targeted customers and produce the desired satisfaction in a cost-effective and more efficient way than Competition. In fact, it is a personalized approach to communication with profitability and income maximization principles that profoundly affect the culture of service companies and the behavior of clients (Capiez, 2003; Lovelock and Wirtz, 2005). The customization of the communication, in particular tariffs, can thus be a result of the adjustment of the offer on demand and the application of a varied, transparent and personalized tariff to each category of customers.

In order to appreciate the vision advocated by this research, it would be interesting to present successively the fundamental elements of the application of the YM; Namely pricing, segmentation and forecasting, to finally develop a relational perspective of YM communication.

EXPLORATORY RESEARCH AND APPLICATION OF THE YM REVIEW OF THE LITERATURE

The literature has highlighted some characteristic features of YM. Despite the preponderance of technical reading, some

authors put forward other elements of a relational nature to the identification of YM. After analysis, these elements can be grouped into six categories: segmentation, staff involvement, matching supply and demand, information transmission and real-time operation (see Table 1).

Themes	Recording Units	Authors
Segmentation	Divide demand into segment	Capiez (2003) Varella, Frazão, Oliveira, (2017)
	Customer Segmentation	Cross (1997)
	Analyze the opportunity of each segment	Jones et Hamilton (1992) Noone, Enz, Glassmire, (2017)
Forecast	Provide	Farrell (2002); Busuttill (2001)
	Schedule no-shows, cancellations and go shows	Daudel et Vialle (1989); Peters et Huyton (1997)
	Study data history	Griffin (1996)
	Collect data for current reservations and cancellations	Daudel et Vialle (1989); Peters et Huyton (1997)
Tarification	Offer custom rates to customer preferences	Donaghy et al., (1995)
	Ensuring the adaptation of pricing to customers	Lehu (1999)

Table 1: The determinants of the YM (Synthesis of the literature)

The application of the YM requires a good analysis of the potentialities of the market segments in order to be able to maintain them. The prediction and the study of the history of customer behavior are widely treated in the literature as two key elements of the YM. Also, segmentation and pricing are the determinants of the application of YM.

ANALYSIS OF THE FORUM SPECIALIZING IN YM

The analysis methods of specialized and targeted forums allow the exchange of asynchronous text messages in technological environment (Henri and Lundgren-Cayrol,

2001). The main advantage of specialized and targeted forums is the question and answer trail, which provides a source of help for researchers in all specialties (Light and Light, 1999).

As part of this work, we chose to consult the specialized forum in YM developed in 2003 by the Revenue Development Consultants. Being specialized and targeted, this forum presents structured answers that are very rich in practical information about YM. The traces left by the specialists of this forum serve as a matter of analysis of experiments making it possible to determine other determinants of the YM. Recurring themes are essentially three, namely segmentation, forecasting and pricing (see Table 2).

Thématiques	Unités d'enregistrement
Segmentation	Segmentation is therefore a prerequisite for making a good yield. Without it, there is no need to calculate demands and recipe expectations per tariff class, and no need to even size these classes.
	The corporate clientele to which a hotel can indicate several weeks or days in advance that during such period the establishment, although in high demand, keeps it at its usual contracted rate.
	It is therefore not only a matter of seizing short-term opportunities through uncontroversial price changes, but of continuously and reliably offering a supply in line with market demand.
	It is always useful to review what is defined as a loyal customer and evaluate its financial and commercial profitability. This CRM assessment is a prerequisite for its use. Then, we can refine the commercial, tariff and marketing communication with perfectly identified customers and the means to continue their loyalty
Forecast YM	The different tariffs, price segments and their variations or modulations have existed for ages in commercial processes and are used in marketing. What the YM adds is simply a finer anticipation and a method of adaptive management of real-time capabilities in order to be more proactive than reactive
	The Yield is based on a demand forecast from which it is possible to allocate space and tariffs to both existing customers and the overall market.
	The YM is primarily the establishment of a demand forecast by segment (neither a budget nor bookings in portfolio, nor a forecast of profit, etc.)
	Based on the production history, the current booking portfolio, the upward trend in booking reservations for future dates, and the calendar of events

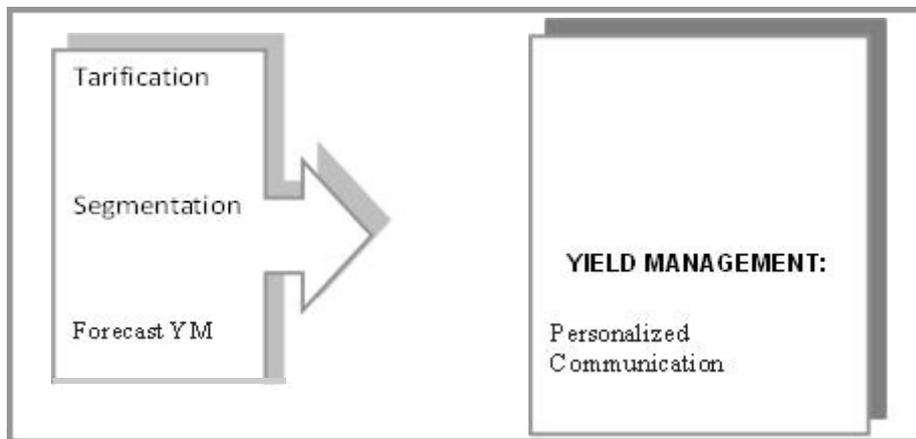
	When a period or a product does not have a satisfactory demand, we can launch in advance (and therefore with the best chance of success) additional marketing actions: promotions, mailing, phoning, use the speed of Communication of electronic distribution channels on the Internet, etc.
Tarification	In practice for the hotel, prices do not vary for all guests and not at the same time in the same way. They vary by segment according to perceived demand or demand.
	The Yield daily is not about varying prices, but the features associated with segments and classes of rooms or products constituted
	When a product or a period is identified as potentially in demand, an arbitrage between the existing rates for each segment (rate management) and the availability by inventory management allows us to maximize this opportunity , Within the limits of our commercial and marketing strategy.
	It is also necessary to justify to the consumer the reason why he / she benefits from this or that promotional tariff

Table 2: The determinants of the YM (Synthesis of the specialized forum)

The analysis of the specialized forum confirms the results of the literature. In addition to profitability, the YM knows a relational aspect that integrates personalized communication. The YM therefore combines the profitability approach with

a relational approach aimed at customer loyalty. The YM thus becomes a customized language using segmentation, forecasting and pricing (see Figure 1). The following paragraphs present these three elements.

Figure 1: The YM: a strategic communication lever personalized



THE YIELD MANAGEMENT PRICING Customized pricing:

An obligation for service companies Since the early 1980s, traditional marketing tools have been adapted and marketing of services has gained considerable notoriety (Eiglier and Langeard, 1987). Nevertheless, despite these advances, service as such remains both complex and delicate, even if a relative consensus is now being reached on its definition as a set of actions which gives rise to an interaction Between the client and the structures, human resources, goods and systems that are provided in response to his needs (Gronroos, 1999).

The complexity of service is explained by two essential characteristics: intangibility and inseparability. By nature intangible, it remains difficult to collect by the customer. Inseparability is the simultaneous contribution of the customer and the supplier during his production. A customer can not evaluate his performance until he has consumed it. This is what complicates the task of charging the service.

At the same time, its delicacy is conferred by its perishable and heterogeneous nature. The perishability of the service means that a service provider frequently finds itself in a situation of inefficiency, particularly in the face of a constraint capacity that is unoccupied at the usual selling price. Faced with this problem, the service company must adapt its prices to cyclical conditions (Zollinger and Desmet, 1997). The service is heterogeneous. A benefit varies from

one situation to another, depending on the characteristics of the demand and its expectations.

Difficult to standardize, the offer of services must therefore undergo a remarkable variation of pricing. Due to the complexity and delicacy of the pricing of services, price can no longer be fixed here by an automatic and fixed mechanism. Its uniqueness and stability are then called into question (Pelé, 1992). As a result, limited capacity, the overall distribution of demand over time and the emergence of potential competitors dictate specific and appropriate pricing practices for services and a dynamic pricing approach (Pelé 1992, Zollinger and Desmet, 1997). That’s the whole point of customized pricing.

Implementation of YM pricing and customized communication

The application of YM tariffs ensures better communication with the market. A service company is expected to respond not to a demand block of a standardized offer but to a wide variety of customers with distinctive characteristics. Thus, it proposes a scale of services tailored to the constraints of each category of clients (Capiez, 2003 ; Alderighi, Nicolini, Piga, 2015).

The company must set barriers between the different tariff classes and put restrictions on certain services to distinguish each tariff category from another (Kimes, 1994). It is also necessary that the offer offers a certain advantage

for the most profitable customers through the additional services (the availability of units during the booking for example).

Each category of customers thus benefits from a better availability of an offer at advantageous rates at certain times of the year. The service company is also encouraged to clearly communicate the tariff for each category of customer. Information is only considered by a client if it is deemed clear and relevant (Kimes and Wirtz, 2002).

Kimes (1994) argues that disseminating information on different price categories enhances the transparency and image of service companies. Thus, it is the customer who selects the offer that suits him. This same author points out that clients are more likely to favorably consider a YM price schedule when restrictions on the consumption of certain discounted services are clearly perceived and when high-priced benefits have certain privileges.

The transparency of tariff information regarding restrictions and privileges is in fact a factor in reducing customer dissatisfaction. The development of tariffs must be simple and understandable by the different customer segments (Desiraju and Shugan, 1999). The service company must be able to develop a well-suited tariff for the privileges or service restrictions of each category of service offered.

YM pricing effectively avoids the problem of customer dissatisfaction through indirect supply discrimination (Desmet, 2000). It is a matter of allowing customers to select themselves on offers of service appropriate to their needs while providing additional value to the customer who has agreed to pay the highest price and convince him of its distinctive advantages (Kimes, 1994- 2002 ; Sahut, Hikkerova, Pupion, 2016).

The key to the success of YM pricing is also the acceptance by customers of significant price differences depending on the services, the conditions of reservation or exchange. Such pricing ensures both profitability and relationality through a targeted response to the needs of each category of clients. It is both effective and efficient. Effective as it optimizes the sale of capacity on time; And efficient, to the extent that it is based essentially on assessing the potential of each category of customers.

In other words, it is based on the development of various tariff classes for each segment and the protection of the most contributory tariff classes (Capiez, 2003). This is the YM pricing and a privileged means of personalized communication with customers. Market segmentation on the basis of the information gathered enables service companies to establish a tailored pricing system that satisfies the production / distribution structure while optimizing overall revenue.

THE YIELD MANAGEMENT SEGMENTATION

Price Sensitivity and YM Segmentation

In the application of the YM, it is essential to analyze the demand behavior of each category of customers belonging to a given segment. The provision of customer information during the purchase period allows the service company to estimate their behavior in detail, thus promoting customized tariff communication.

A basic determinant of YM segmentation is the study of price sensitivity of different segments according to the characteristics of the service offered and the time, risk and effort value. Price sensitivity is low in the case of a non-

paying buyer who is more interested in maximizing comfort and service characteristics than minimizing the price (Desmet, 2000; Sahut, Hikkerova, Pupion, 2016). Beyond the possession of information, the service company should know how to manage its tariff modulations. This combination maximizes overall income (Desiraju and Shugan, 1999).

For example, in hotels, hotel guests are generally grouped into three different segments (McIntosh et al., 1995): Groups, tourists including independent travelers and business travelers. Each of these three segments has different characteristics in terms of sensitivity to price and time. Based on this development, we can establish a model of distinction between two categories of clients:

1. Tourists and groups are more sensitive to time and price, which are the key factors in their purchasing decision. This category of guests reserves well in advance on the lowest available rate since the holidays are already scheduled.

2. Business customers are less price sensitive. Compared to the time factor, business reservations tend to be concentrated in the last days of service consumption. This category includes customers who request a given rate while a cheaper rate is available. It is possible to combine several segmentation axes such as customer characteristics, time of consumption or purchase and the various services offered. In this case, it is the tariff condition associated with the tariff that interests the customer (refundable, exchangeable, etc.).

The principle of price segmentation makes it possible to increase the overall margin of an offer by acting on different characteristics, specific to each segment of customers, which justify different prices. In addition to customizing the offer, the service company seeks to maximize its profitability by allocating to each basic service value-creating characteristics for

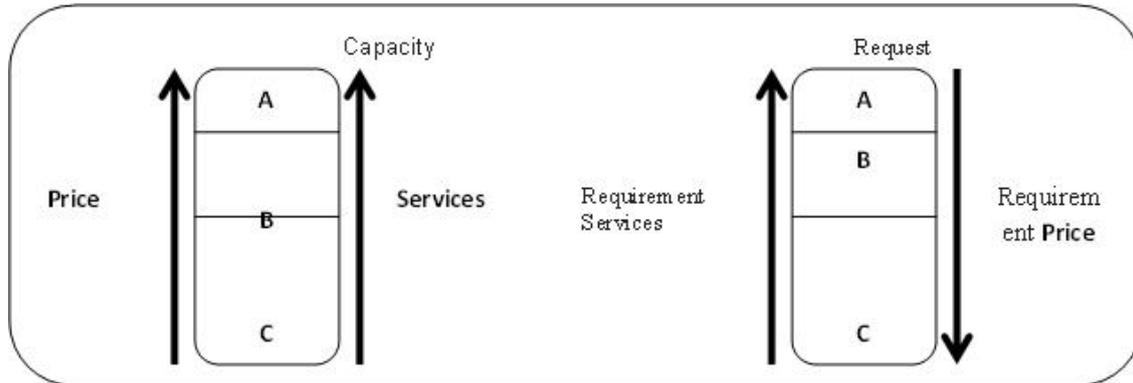
YM segmentation: Customized communication and profitability

YM segmentation optimizes overall income by capturing part of the demand with a high price sensitivity through lower prices. Also, the introduction of smart access barriers and sales quotas by tariff class motivates the customer to book at a higher rate if they wish to have more freedoms of choice (eg freedom of Change reservation with or without penalty). YM segmentation therefore allows the allocation of demand and avoids focusing on the lowest available rate. It is therefore a prerequisite for making a good YM favoring both the profitability and the personalization of the communication. Without it, there is no need to calculate demand and revenue estimates by tariff class.

Such a segmentation is a tool that enables customers to be discriminated against on the basis of a large number of elements in order to estimate the characteristics of the different categories and to adjust the distribution of available unit classes. Thereafter, it is no longer a question of putting price discrimination solely on prices, but also on the pricing conditions that are the key to optimum profitability for each category of customer.

Figure 2 illustrates an example of a hotel that applies a segmentation adapted to capacity. It distinguishes three segments of customers for three categories of rooms: A, B and C.

Figure 2: The YM segmentation



This example shows that the range of service offered, the price and the requirement of service from customers vary in the same direction. In other words, the more profitable the category (A), the higher these items will be.

On the other hand, the price requirement varies in the opposite direction. Implementation of YM pricing and segmentation must be coupled with a forecast of their application at different times of the year in order to adjust to a varied and random demand.

DEMAND FORECASTING: A DETERMINANT OF PERSONALIZED COMMUNICATION

Demand forecasting: A strategic decision to customize the offer

The multiplicity of segment rates and their modulations have long been used in marketing. What the YM adds is simply a finer anticipation and real-time space management in order to be more proactive than reactive. It presents the best solution for managing uncertainty through forecasting. It is not a question of having several tariffs or an application of tariff modulations to guarantee profitability.

Reduced only to a set of tools facilitating the operation of service companies, these two elements must be coupled with a forecast of demand, thus anticipating the various behaviors of customers over time and personalizing the communication, in particular tariffs (Sahut, Hikkerova, Pupion, 2016). The forecasting of demand is indeed a strategic decision insofar as the acceptance of a reservation at a reduced rate deprives the hotelier of the possibility of selling this unit at a higher price (Autissier, 2000).

Some research has been done to determine the relationship between YM segmentation and demand forecasting. The airlines are the first to have developed such forecasting models. These models have been adapted to accommodate the hotel industry. The forecast in the hotel sector is based very much on the booking of Tour Operators (TO: see box N ° 1). The latter undertake to bring a large number of groups of customers of different nationalities. Let us note here that these TO reserves before a long time at a very reduced price. The Yield Manager should remove part of the room inventory to record future TO reservations. This operation consists of keeping a part of the rooms of the hotel with an estimate of possible cancellations. This in order to avoid the blocking of the rooms unnecessarily for reservations that would never be realized.

Box 1: Presentation of tour operators (Barma, 2004)

Organizers of travel, also known as wholesalers or tour operators, are tour operators in France with 300 intermediaries who in the tourism chain act as assemblers and buyers of services related to tourism: transport, catering, accommodation. They thus promote a logic of development and integration.

There would be the emergence of two categories of TO. On the one hand, the large groups (Fram, Accor Tour, Club Méditerranée, Havas Voyages or Marmara), on the other, tour operators of medium or small but very specialized. However, French tour operators have a sizeable handicap compared to Thomson or Neckermann and Tui, 4 to 5 times larger than the biggest French towers like Nouvelle Frontières or Jet Tours. Citons encore Clio spécialisé dans le voyage culturel haut de gamme ou encore Quantus Evasion avec ses deux produits phares, Terres d'aventure et Terres de charme (concept de redécouverte de la nature, de goût de l'authenticité, d'approche thématique).

The layout of a database that reflects exhaustive information on the demand of each segment and the historical evolution of the reservations seems fundamental to personalize communication with customers. This allows service companies to provide an appropriate estimate of current and future trends.

Implementation of Demand Forecasting under the YM

Showing attendance, changing consumer habits and satisfying both low-cost customers and those willing to pay a high price are the main objectives of the YM application. To establish an appropriate pricing structure that can satisfy

customers, the company must have a historical database of sales by customer segment, competitive structure and events that may affect its business.

The internal diagnosis of the history mainly concerns occupancy rates, reservations from the opening day to the day of service, results, refusals to sell, last minute presentations without reservation (the go show), No presentation for consumption (no show) and cancellations.

The principle of forecasting demand in the hotel industry consists of first determining the total number of users of the service and then decomposing this number into different elements of the service. In other words, the hotelier must

plan the number of customers over a given period and then distribute these customers (for example, between tourists and businessmen). He must then estimate for each group the type of rooms and the appropriate length of stay. This method of forecasting, called “top down”, is more adequate than that of the unit, that is, the room, and the demand for each one (Emeksiz, Gursoy And Icoz, 2006).

Forecasts can use methods of two types; Qualitative methods and quantitative methods (Capiez, 2003).

1. Qualitative methods are based on the expert judgment of several conditional scenarios relating different supply and demand scenarios. These methods are recommended for the development of a new benefit due to the lack of a history of demand or in the case of increased and uncontrollable competition.

2. Quantitative methods are based on extrapolation with the assumption that historical sequences reproduce in the future. For Kimes (2000), quantitative prediction methods, especially exponential smoothing, are most suited to the YM context. This method considers two types of demand, namely term and long term:

a. In the case of a request for rooms which relates to the days of the week (the short term), the hotelier can resort to one of the two simple methods of forecasting, naive forecasting or simple exponential smoothing.

- The naive prediction is to assume that the demand observed today will recur the next day.

- Simple exponential smoothing assumes that forecasts are revised based on the most recent experience.

b. If we now consider the long-run forecast, which is generally based on time series, we note the strong irregularity of demand. Also, these series have two main factors: the trend, also called the long-term extra-seasonal trend and seasonal variations. Exponential smoothing remains the most effective method of estimating the trend and the seasonal variation coefficients of demand. Double exponential smoothing is recommended for triangles with a trend and triple exponential smoothing is used instead for seasonal component series.

Raeseid and Windle (2000) presented another forecasting method that is “multiple regression” which incorporates auxiliary variables to represent seasonal effects on demand. The variety of quantitative methods makes it possible to improve the quality of demand forecasts to obtain both better targeted communication and long-term profitability for the service company.

In conclusion, the YM can be a strategic lever of personalized communication only if it integrates segmentation, forecasting and customized pricing.

THE YM PERSPECTIVES: RELATIONAL COMMUNICATION

The YM provides an optimal solution for maintaining customers through the personalization of communication. Based on a clear, varied, time-modulated pricing system that is appropriate for different targets, the YM offers a real commercial lever with both profitability and customer loyalty goals. The company is thus called upon to implement a cultural change aimed at matching the service-price offer to the segmented demand.

This cultural change requires a new form of organization and a new reconfiguration of the relationship between the company and its customers. Integrating a relational and personal vision YM guides the service company towards a dynamic policy of personalized communication and prepares

for the learning of values favorable to the transparency of information, determining factors of competitiveness of the company.

Such an approach gradually emerges over time as all staff develop an individual marketing perspective. Each member of the company is supposed to be considered a partner of the company. Consequently, many changes are needed in order to create a customer-oriented vision that permeates the entire organization (Gruen, 1997-2005).

This is how relational communication becomes the central core of the operation of the company around which all other functions evolve. The global nature of this approach is diffused within the company and at the level of all its departments. Such an approach becomes an organizational concern to which all departments must adhere in order to retain clients.

This vision is part of a long-term, active exchange with clients to break with standard functional approaches, emphasizing continuous interaction and the quality of the established relationship (Ivens and Mayrhofer, 2003). Establishing a lasting relationship between the company and its clientele is based on the creation of a relational culture not felt as a constraint imposed by the market alone and the requirements of profitability.

The YM designed this way, proposes a solution to the sustainable profitability by offering a redefinition of the notion of the loyalty of the customers, based on the determination of the weight of the latter of the customers. It is not only about optimizing capacity, but also about distinguishing the most contributing customers in the long term. Loyalty and Yielder are complementary. Thus, knowing the economic weight of customers, anticipating demand, adjusting the available capacity and communicating are all elements that combine the YM with the CRM (“Customer Relationship Management”). Let us try to dissociate these two elements and to make the part of the theory and the practice.

The YM is based on a demand forecast per segment. A hotel could then choose by customer segment or tariff level. Some YM systems allow loyal customers to be accepted throughout the year regardless of floor or threshold tariffs. But, this decision belongs initially to the company.

CRM aims to offer systems that trace a detailed production history, thus consolidating communication between the company and its customers. It thus meets their needs and allows them to retain them. We therefore appreciate the interest of uniting these two elements in order not to move away from customers and to better position themselves in relation to market demand in general.

In addition to income maximization, we consider that the YM gives particular attention to the temporal aspect of the relationship. Since conquering a client costs a lot more than retaining loyalty, the total income on a client’s life is certainly more important than making him pay more for a night. Yielder is based on a client weight analysis.

It thus appears that an action aimed solely at keeping loyal customers is not an optimization approach. In most hotels this notion of fidelity and preferential pricing is to be questioned. A client can return three times a year during conferences for a number of years and have a preferential rate against any logic. It is not enough nowadays to be good hotelier, it is also necessary to manage the profitability more finely by choosing the segment that must be privileged in terms of services and / or rates.

Rather, it is a matter of measuring productivity in relation to the business strategy. Operating habits are often to be called into question. This is an opportunity to rethink what is defined as a loyal customer and evaluate its financial and commercial profitability based on its qualifications.

This evaluation allows to refine the commercial, tariff and marketing communication with perfectly identified customers and the means to continue their loyalty. This qualification of accounts and weight evaluation of the customer uses several evaluation techniques. The weight of customers is the determination, based on the stored data, of their economic value and their contribution to the margin.

The calculation of the client's weight can be done on an annual basis according to attendance, consumption, fare, etc. It is no longer simply an application of a set of flow optimization techniques and capacity management but a global culture of strategic management of the internal resources of the service company and its customers. They are therefore at the center of interest of a company whose members all unite to succeed in customer relations.

Each member of the company is supposed to be a partner sharing the production and benefit of the service. The new design of the YM advocates a dynamic action philosophy that makes personalization and customer satisfaction the ultimate goal of business activity.

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