Editorial

A call for global pricing

Journal of Revenue and Pricing Management (2017) **16**, 237. doi:10.1057/s41272-017-0092-2

The field of pricing not only contains many opportunities but also includes many uncertainties. Pricing is an unsolved area of research with many unknowns. Pricing is advanced in many industries including transport, tourism and hospitality which adopt a certain number of similar characteristics such as (un)constrained capacity, high fixed costs, variable demand and a unit of inventory based upon time. This has been as a consequence of the advancement of automated systems over the last 40 years whether it is dynamic pricing, forecasting systems or algorithm development. In other industries, pricing is more of an art than science. Hence, one of the reasons for the existence of the *Journal of Revenue and Pricing Management* is to develop the field, bring rigor and discovery. The science of pricing is work in progress; there are many unanswered research questions, hypothesis and misunderstandings. There is still a gap between simplistic viewpoints about pricing and the management of pricing in business.

In a global environment, price cannot hide as today's consumer can compare, search and find the best price for a good or service. This is called mercurial consumption in which consumers extensively search out for bargains. Prices are no longer local but global. The context of pricing has become superfast and more prevalent because of the establishment of the internet. Local is no longer a distinction. In New York, a leading fashion house may sell designer dresses

on Fifth Avenue but the consumer could buy the same dress cheaper from an internet retail provider, one of the reasons for the changing roles of shops in the high street.

Global pricing has many spheres, whether it is a strategy for local and international markets, analytics to customise prices for different segments, setting rules for precision and forecasting, execution with technology and organisation capacity for decision making. Pricing also goes beyond numbers as it is a psychological and organisational process. Thus, it's about understanding behavioural economics to creating a framework for pricing decisions and other aspects. Overall, global pricing is a complex business. Therefore, I call upon readers of this journal to support a special issue on "Pricing and Revenue Management in a Global and Multi-cultural Environment" which will be guest-edited by Dr. Stephan Liozu and Dr. Hinterhuber. We invite the scientific and practicing community to submit abstracts by 1st September 2017 in order to be considered for publication.

Further details can be found at <http://www.springer.com/business+%26+management/journal/41272>.

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