CHAUFFEUR driven SHOW 2020 NLA®

FEBRUARY 23-26 LAS VEGAS MANDALAY BAY

Embracing Dynamic & Advanced Pricing Models for the 21st Century

Presented by Sami Elotmani of Destination MCO, Tracy Raimer of Windy City Limousine & Bus, and Joe Tidwell of MGM Resorts International

Moderated by Andy Hernandez of CTA Worldwide

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AGENDA

- The *Why, What & How* of Operational Data
- Dynamic Pricing in Action: An inside look at how it is applied in the hotel industry
- Advanced Pricing Tactics for Our Industry
- Q & A

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What Is *Data*?

Data are facts and statistics collected together for reference or analysis.

For the purpose of our internal data discussion, we are referring to **operational/service information stored in your dispatch system.**

What Is *Data Analysis*?

Data analysis is the process of *cleaning*, transforming, and modeling data to discover useful information for business decision-making. The purpose of Data Analysis is to **extract useful information from data to make informed business decisions.**

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How Do I Access My Data?

Dispatch Software Questionnaire:

- Can your user easily access their data?
- In what format(s) can the data be used/exported?
- Do you have any training documents related to the above that you want to share?

Your Exported Data in MS EXCEL Format

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Conf#	Type	PU Date	PU Time	DO Time	Duration	Account#	Booking Contact	Passenger First Name	Passenger Last Name	Passenger Email	Ref#	Company	Group	Routing Details	Pax#	Driver	Car #	Vehicle Type	Service Type	Res By	Date Time Created	Status	Pmt Method	Trip Total
21732	INH	7/24/2019	12:30 PM	01:14 PM	00:42	31532	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	2	XXXXXX	402 Stretch I	Limo 8	Departure	XXXXX	07/16/2018	Done	XXXXXXX	174.00
21737	INH	7/24/2019	01:32 PM	02:27 PM	00:54	31086	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	Arrival	XXXXX	07/17/2018	Done	XXXXXXX	75.00
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21704	FIN	7/24/2019	02:25 PM	03:13 PM	00:48	31639	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	2	XXXXXX	203 Escalad	SUV	Arrival	XXXXX	07/06/2018	Done	XXXXXXX	77.85
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21785	INH	7/24/2019	10:25 AM	01:58 PM	03:33	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	Arrival	XXXXX	07/20/2018	Done	XXXXXXX	237.58
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21705	INH	7/24/2019	06:15 AM	06:49 AM	00:36	31639	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	2	XXXXXX	Luxury Seda	N/A	Departure	XXXXX	07/06/2018	Done	XXXXXXX	77.85
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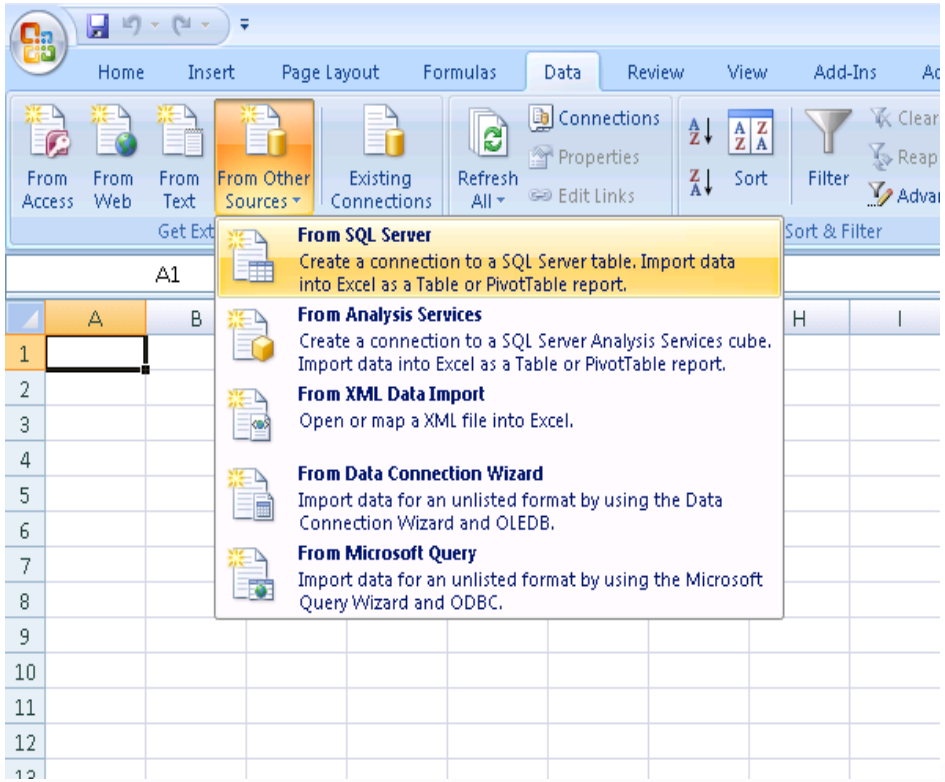
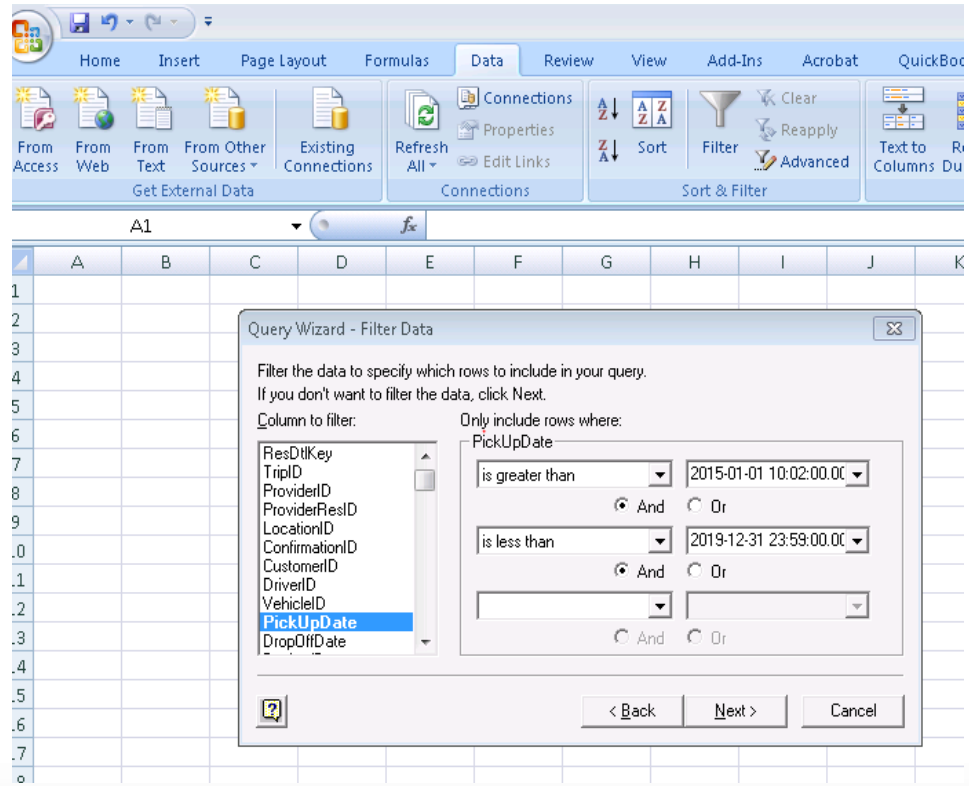
Direct Connection to Your Database





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Saved Reports

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What Next?

"GREAT! I have access to my data… now what?"

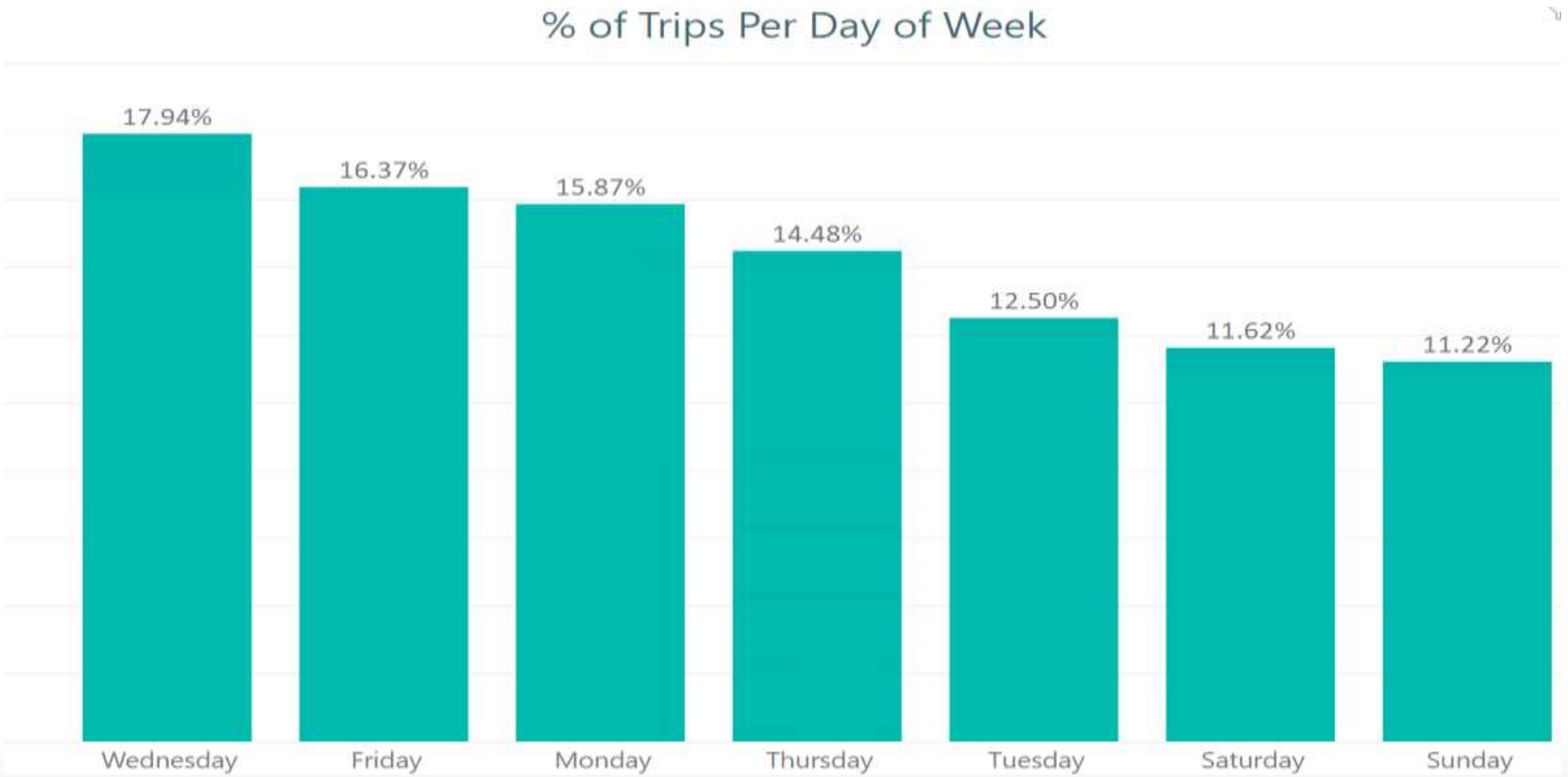
What Next?

Use your internal data to:

- **Understand past demand for your company's services**
- **Forecast future demand for your company's services***

We can't talk about optimal pricing without a good understanding of demand.

Data Analysis Sample (basic)



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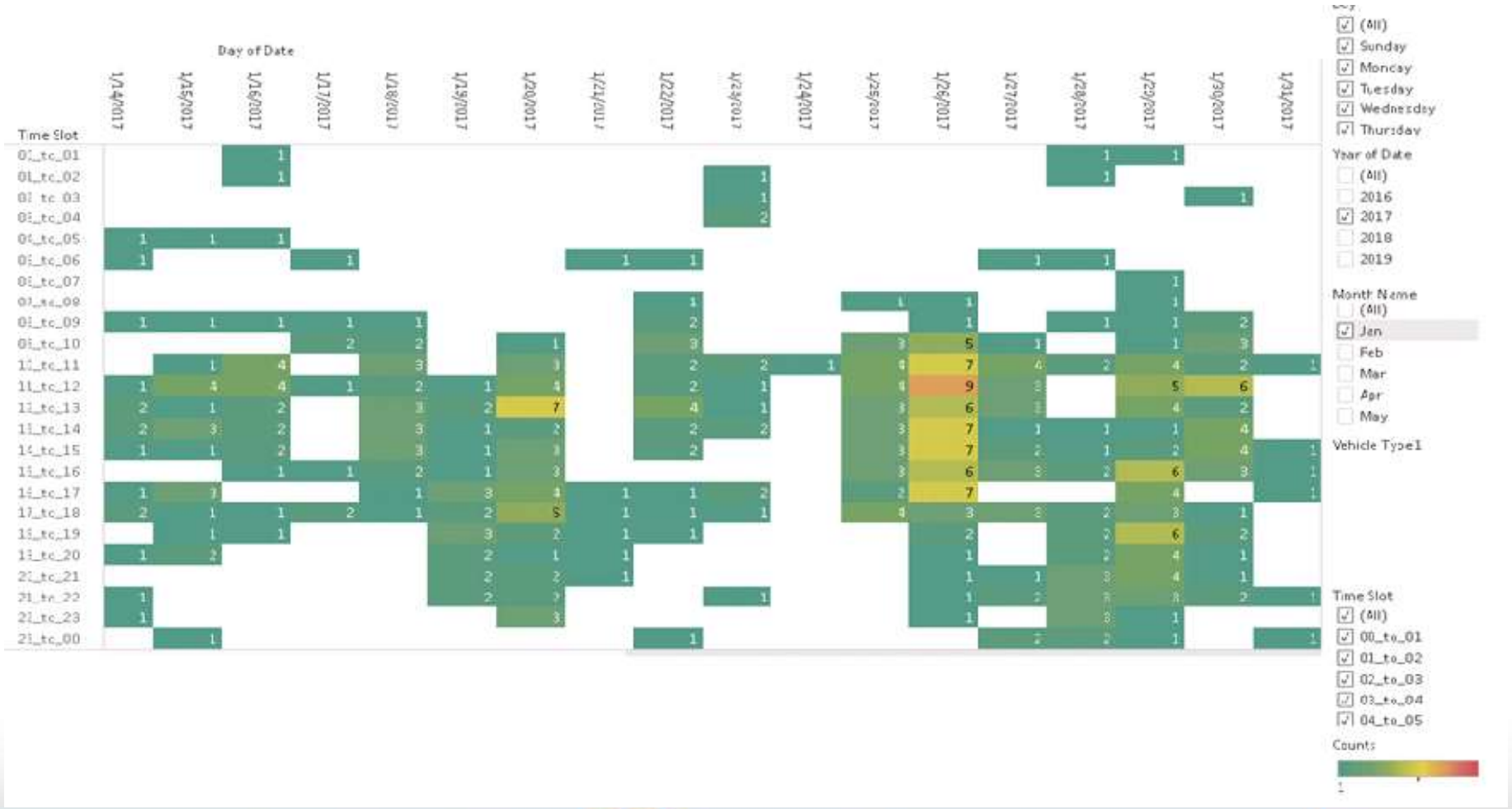
Data Analysis Sample (advanced)



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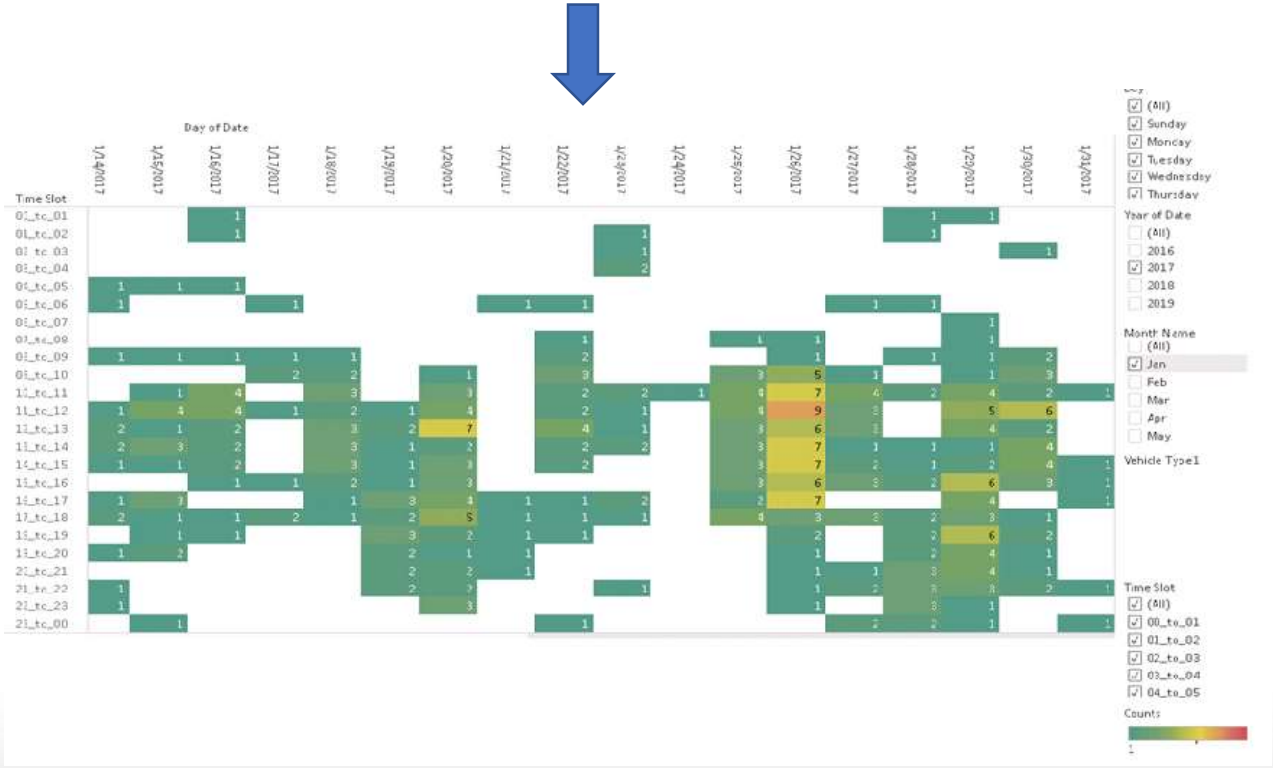
Data Analysis Sample (advanced)

How much, in $$$, is this *Vehicle utilization Heat Map* worth to you?



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What Next?

Use your internal data to:

- **Understand past demand for your company's services**
- **Forecast future demand for your company's services***

***We can't talk about optimal pricing without a good understanding demand*.**

Understanding Demand

Sample demand questions we all ought to know the answer to:

- ***What % of your services are booked between more than 30 days in advance?***
- ***What % of your services are booked between 30 and 7 days in advance?***

Your Exported Data in MS EXCEL Format

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Conf#	Type	PU Date	PU Time	DO Time	Duration	Account#	Booking Contact	Passenger First Name	Passenger Last Name	Passenger Email	Ref#	Company	Group	Routing Details	Pax#	Driver	Car #	Vehicle Type	Service Type	Res By	Date Time Created	Status	Pmt Method	Trip Total
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21737	INH	7/24/2019	01:32 PM	02:27 PM	00:54	31086	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	Arrival	XXXXX	07/17/2018	Done	XXXXXXX	75.00
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21704	FIN	7/24/2019	02:25 PM	03:13 PM	00:48	31639	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	2	XXXXXX	203 Escalad	SUV	Arrival	XXXXX	07/06/2018	Done	XXXXXXX	77.85
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21744	INH	7/24/2019	10:10 AM	12:50 PM	02:40	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	203 Escalad	SUV	Departure	XXXXX	07/19/2018	Done	XXXXXXX	194.03
21785	INH	7/24/2019	10:25 AM	01:58 PM	03:33	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	Arrival	XXXXX	07/20/2018	Done	XXXXXXX	237.58
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21741	FIN	7/24/2019	06:15 PM	09:15 PM	03:00	31836	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	3	XXXXXX	Luxury Seda	Sedan	Hourly/As Di	XXXXX	07/18/2018	Done	XXXXXXX	225.00
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21789	FIN	7/24/2019	10:10 AM	N/A	01:00	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	Departure	XXXXX	07/21/2018	Done	XXXXXXX	0.00
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21808	FIN	7/24/2019	10:10 AM	02:00 PM	03:50	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	City 2 City	XXXXX	07/26/2018	Done	XXXXXXX	180.38
21809	FIN	7/24/2019	10:30 AM	12:32 PM	02:02	30986	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	1	XXXXXX	Luxury Seda	Sedan	City 2 City	XXXXX	07/26/2018	Done	XXXXXXX	310.62
21796	INH	7/24/2019	10:00 AM	12:52 PM	02:54	31752	XXXXXX	XXXXXX	XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	10	XXXXXX	Limo Crusie	Sprinter Lir	Charter In T	XXXXX	07/23/2018	Done	XXXXXXX	330.00

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Dynamic Pricing In Action: An inside look at how it is applied in the hotel industry

Joe Tidwell

Director of Revenue
Mandalay Bay & Delano Las Vegas – MGM Resorts Int'l

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Types of Rates

- **Transient:** Dynamic Daily Rate Based on Demand
- **Fenced Rates:** % Discount off Dynamic Daily Rate With Requirements
- **Business Traveler:** % Discount off of Dynamic Daily Rate
- **Permanent/Crew:** Flat Rate

Key Hotel KPIs

Occupancy: % of sold units

65 Rooms Sold/100 Rooms Available = 65%

ADR = Average Daily Rate

Total Revenue/Number of Rooms Sold = ($13,975 / 65 Rooms = $215)

RevPAR = Revenue Per Available Room

Total Revenue/Total Rooms Available = ($13,975 / 100 = $139)

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Pricing Decision-Making Process

Days Out	Date	DOW	Total Sold	Rooms Left to Sell	RMS needed per day To Sell Out	Current Daily Pickup	Rate	Year Over Year Pace	STLY Rate	LY Final ADR	LY Final OCC
135	6/27/20	SAT	2,575	1,751	13	20	$175	216 / 5%	$199	$209	99%
136	6/28/20	SUN	1,315	3,011	22	10	$99	(-129) / (-3%)	$99	$92	85%

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External Demand Indicators

- **Convention and Visitor's Bureau Calendar**
- **Sports Events/Concerts**
- **Market-Specific Seasonality**
- **Midweek/Weekend**
- **Hospitality Industry Data Aggregators** (Booking.com, Google Flights, etc.)

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External Demand Indicators

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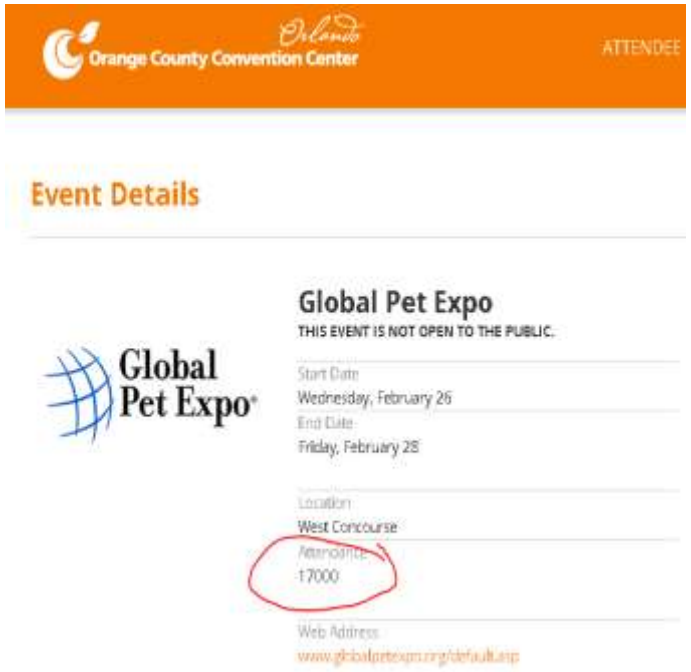

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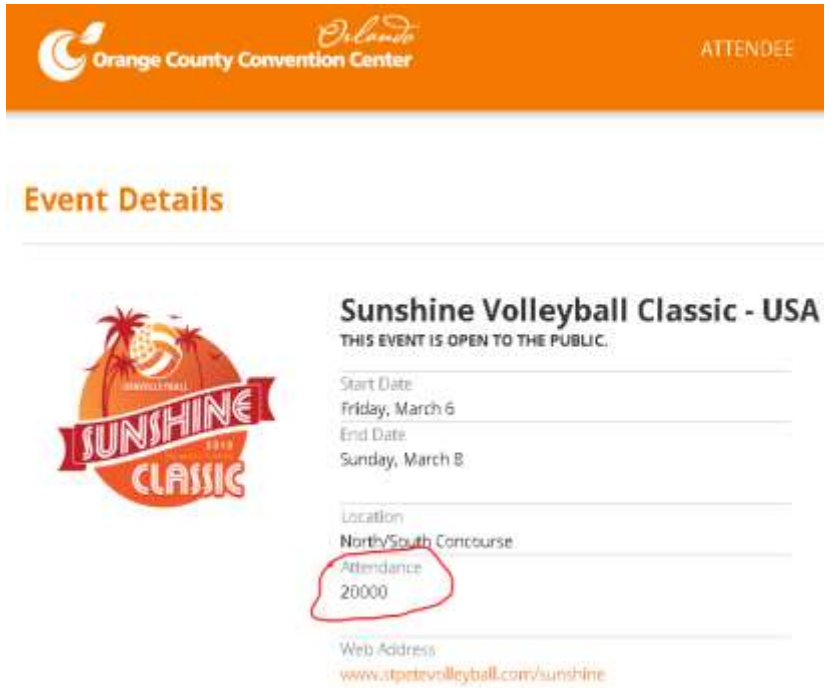

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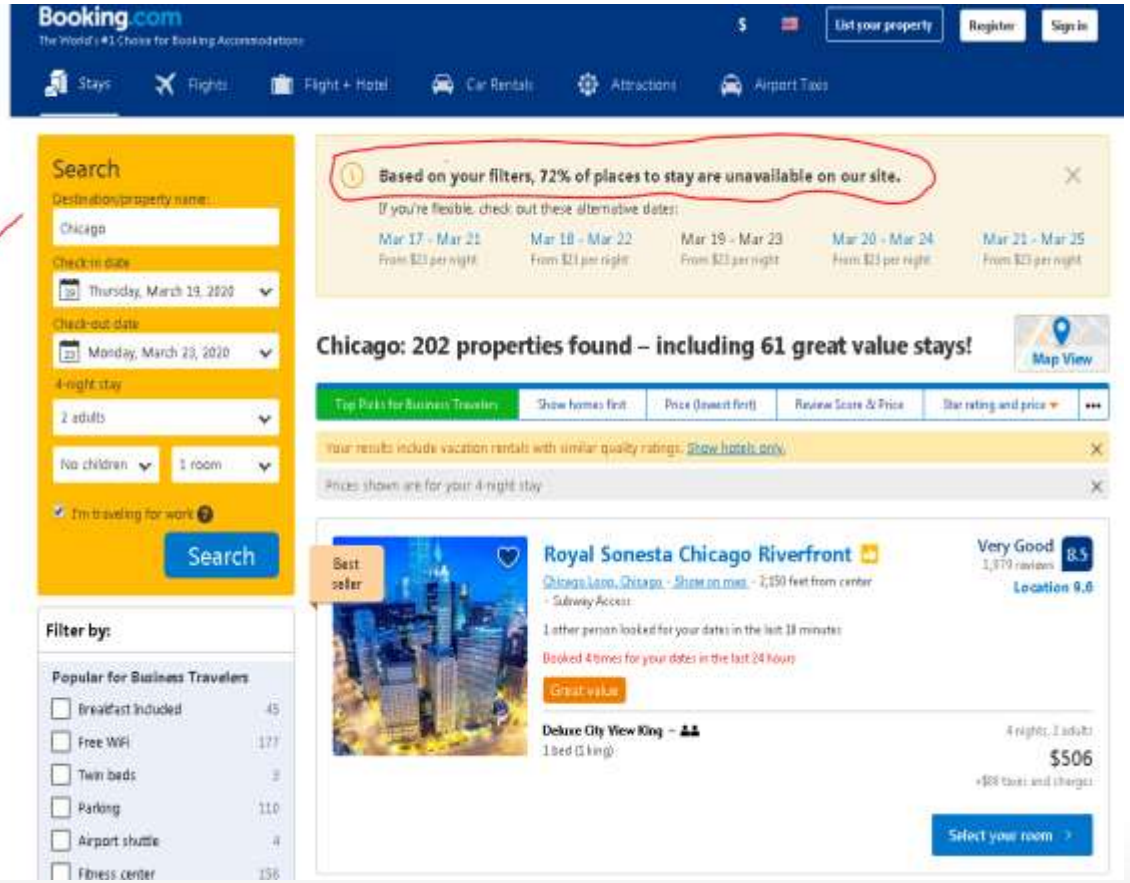

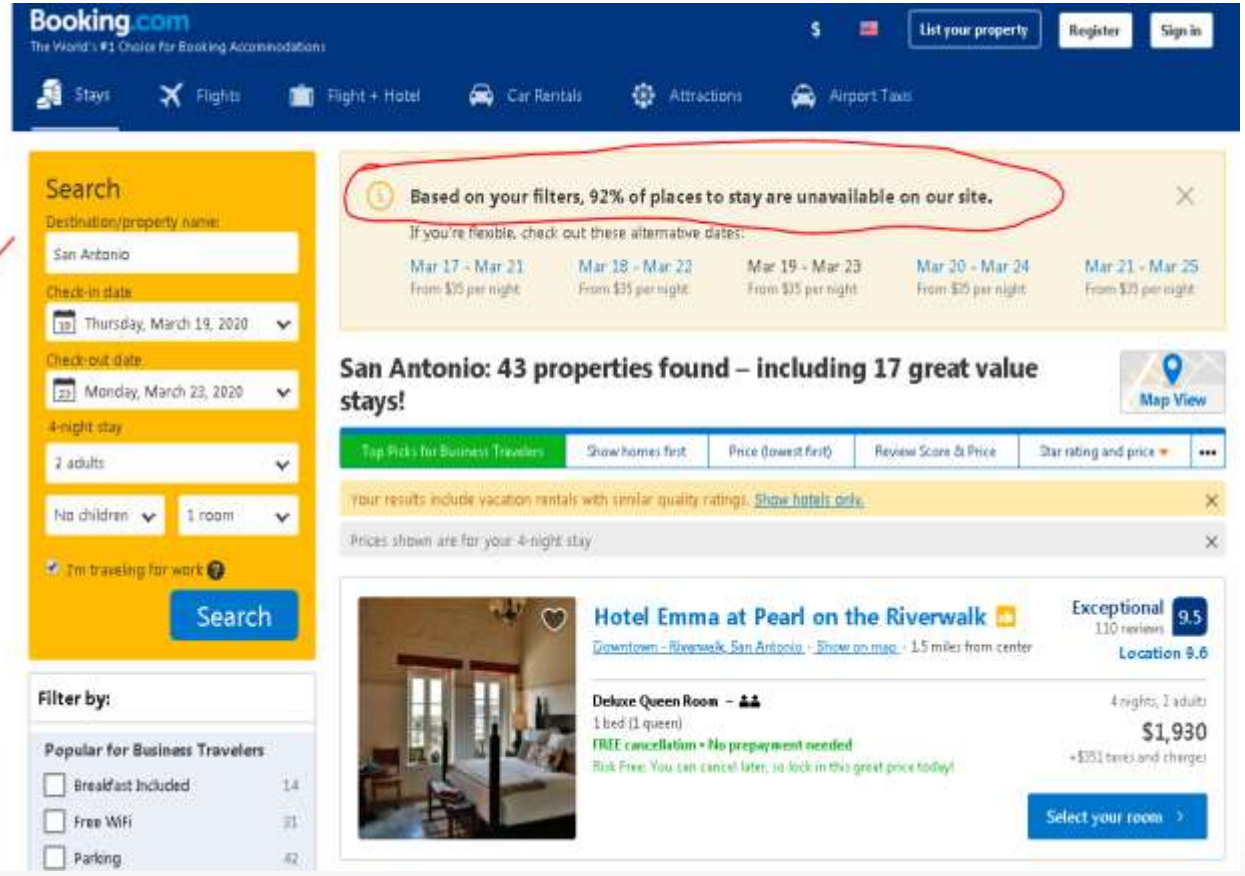

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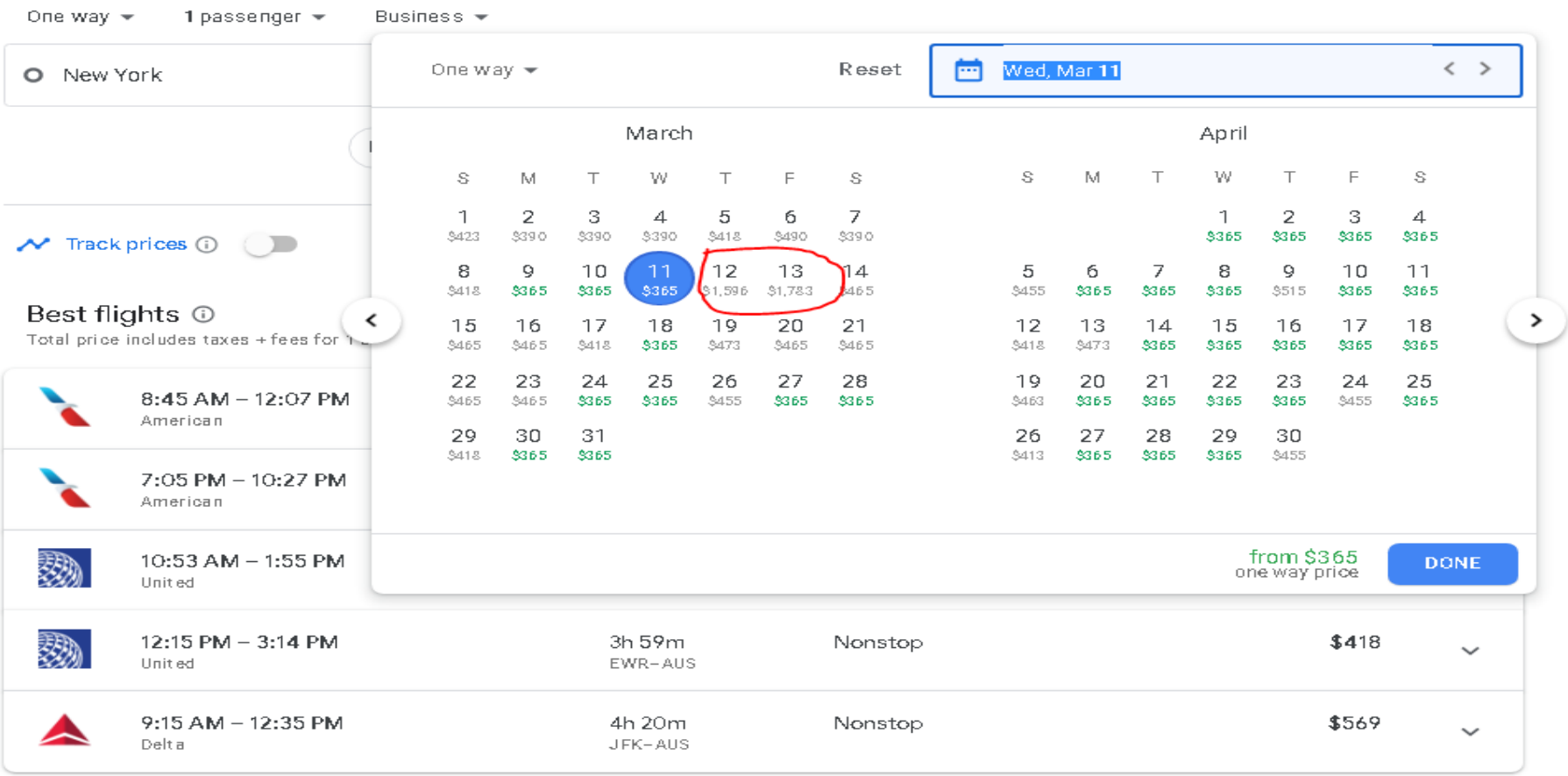

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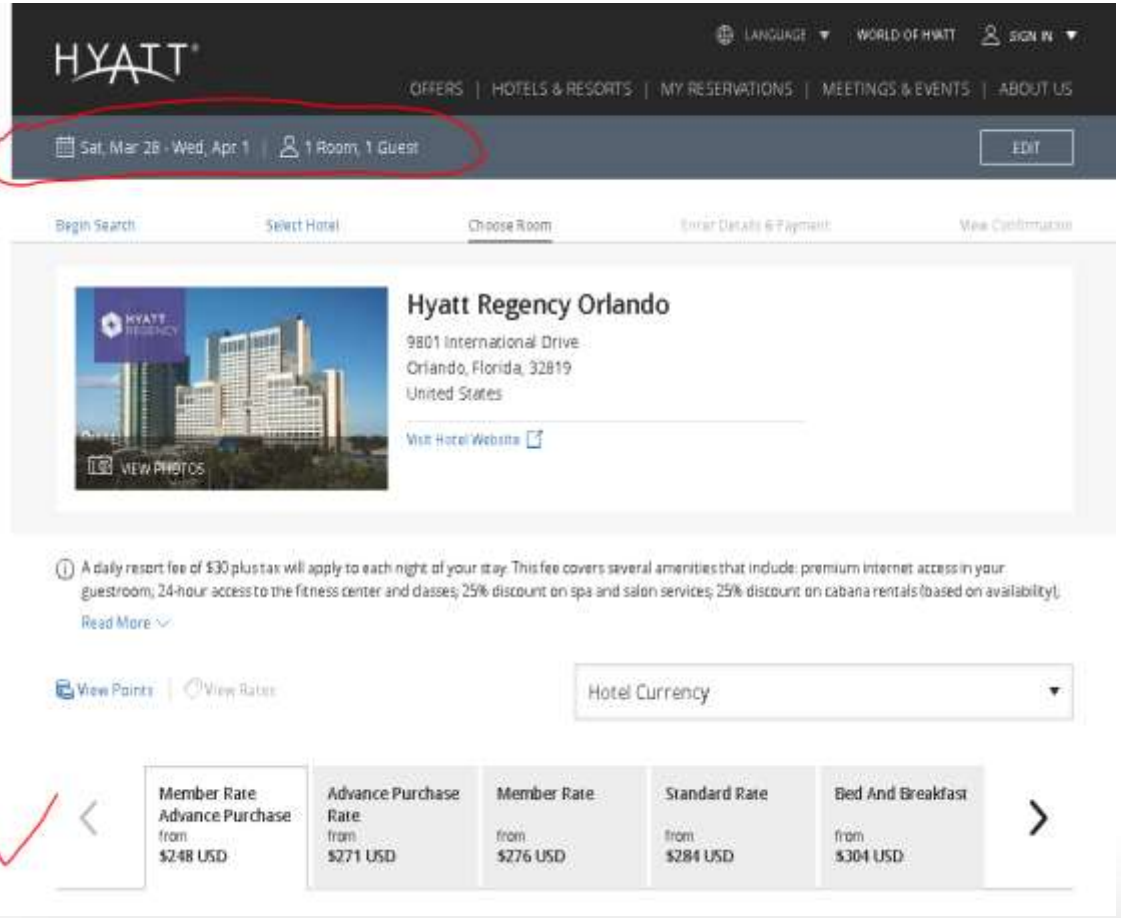
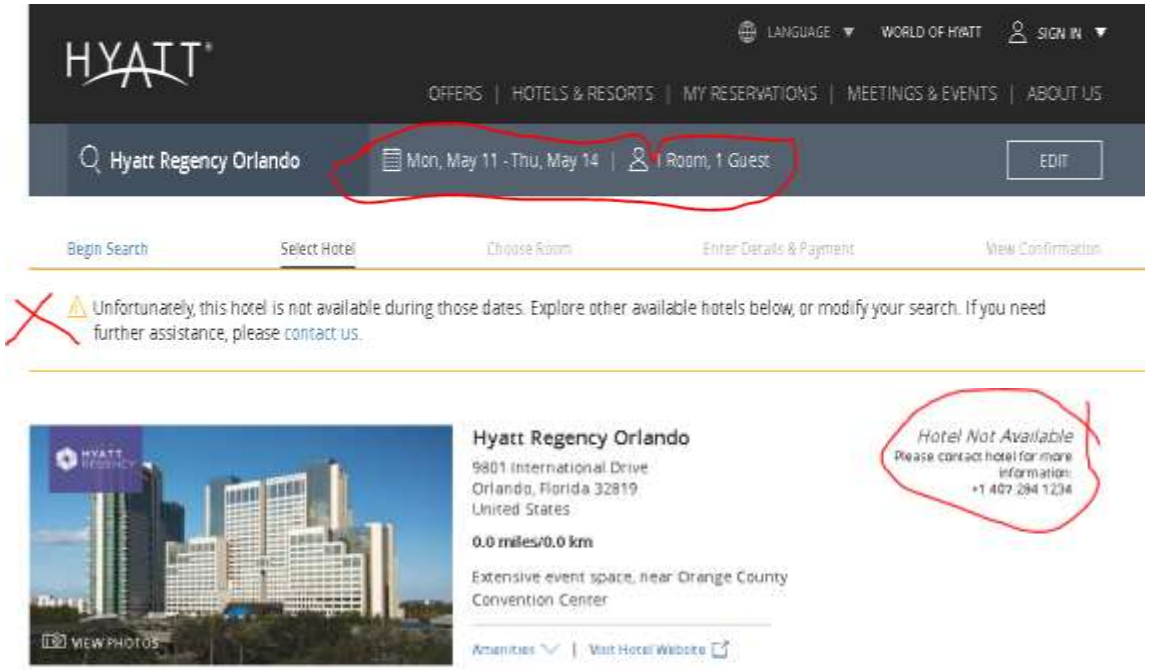
External Demand Indicators Examples





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Price Decision-Making for Our Industry

- **Understand past demand**
- **Forecast future demand** **(using internal & external data)**

➔Make informed pricing decisions

**** You don't need new technology to improve your pricing decisions***

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Advanced Pricing Tactics ALREADY in Use

- Special Events Pricing (Super Bowl, All Star Game, etc.)
- Late PM & Early AM Surcharges
- Fuel Surcharges
- ASAP Fees
- Weekend Minimum of Hours vs. Weekday Minimum Hours
- Early Payment Discount
- Manifest Mgmt Fees
- Variable Cancellation Terms

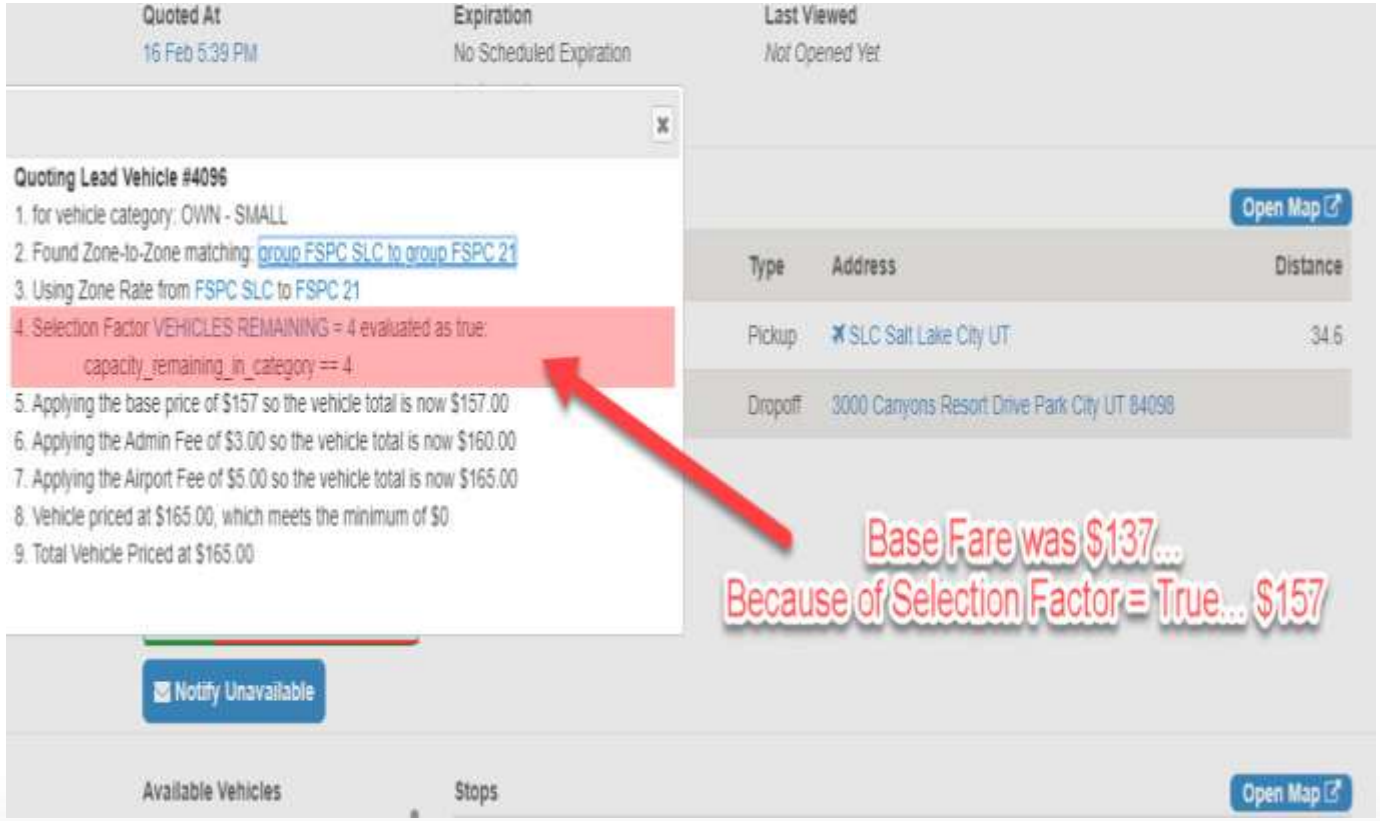
Dynamic Pricing ALREADY in Use!

Revenue Management Profit

Start 01/22/2020 End 02/03/2020 Search

Date	Booked Quotes	Upcharges	Percent
Jan 22	[redacted]	[redacted]	0.0%
Jan 23	[redacted]	[redacted]	5.5%
Jan 24	[redacted]	[redacted]	7.4%
Jan 25	[redacted]	[redacted]	11.2%
Jan 26	[redacted]	[redacted]	11.0%
Jan 27	[redacted]	[redacted]	1.8%
Jan 28	[redacted]	[redacted]	6.2%
Jan 29	[redacted]	[redacted]	0.0%
Jan 30	[redacted]	[redacted]	0.0%
Jan 31	[redacted]	[redacted]	0.0%
Feb 1	[redacted]	[redacted]	9.9%
Feb 2	[redacted]	[redacted]	6.3%
Feb 3	[redacted]	[redacted]	2.3%
Grand Totals	[redacted]	[redacted]	5.0%

Shows the "Percentage" of Revenue that was "uplifted" to be "Dynamically Priced"



Base Fare was $137...
Because of Selection Factor = True... $157

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Action Summary

Step 1: *Your data is trying to tell you a story…listen!*

Step 2: Start with simple data analysis

How is my work flow split based on day of week?
Should I raise prices for the busiest day of the week? How about the slowest days of the week?

Step 3: Don’t be afraid to outsource your analysis

(upwork.com, Fiverr.com)

Step 4: Use the insight from your data + your experience to make informed pricing decisions

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