

The development of revenue management in the hotel and restaurant businesses

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ABSTRACT

Hospitality and restaurants are among the industries that most contribute to tourism and countries' economies. The use of specific revenue management (RM) practices is crucial for hotel and restaurant businesses to maximize profits and, consequently, achieve long-term sustainability. However, the low level of managers' knowledge of RM practices is a challenge. Therefore, the purpose of this study is to understand the evolution process and trends of RM in the restaurant and hotel industries from 2000 to 2022. A bibliometric review methodology was implemented, and data were collected from the Scopus database. The data collected were analysed using the Bibliometrix R-package, and the results achieved show that the number of studies published within the selected period has been increasing over the years; it was also possible to identify the countries, as well as the scientific journals and authors, which produce the most on this topic. The present study aims to broaden the knowledge of the various research studies carried out within the scope of RM in restaurants and hotels and the possible trends that will enable future research on their developments. Practical implications are also visible in this study, as hotel and restaurant managers may implement or adjust the RM practices adopted in their companies for achieving the highest profit.

Keywords: Management, Hotel, Restaurant, Financial sustainability, Bibliometric review.

INTRODUCTION

The hotel and restaurant subsectors, which are part of the tourism sector, are the ones that contribute most to tourism development (Lima Santos et al., 2016). However, both subsectors have specific characteristics, such as intensive labour, requirement for competent and dedicated management, high fixed costs, and seasonality (Campos et al., 2022; Lima Santos et al., 2016; Moser, 2002). Hotel and restaurant revenues are affected by these peculiar characteristics. Thus, to overcome these challenges that hotels and restaurants face, understanding how revenue management (RM) practices can help has become fundamental.

REVENUE MANAGEMENT APPROACH

The main objective of revenue management (RM) "is to sell the right product at the right time and for the right price to the right consumer" (Tyagi & Bolia, 2022, p. 17). In addition to increasing company's revenues, RM practices allow for greater cost control and, consequently, higher profits (Bastos, 2022).

RM adapted to hotel companies implies implementation of strategies that allows the adoption of more accurate pricing models and the use of technology in the form of social networks; the same applies to managers who must acquire "analytical and communication abilities" (Kimes, 2011, p. 62). However, hotel and restaurant managers should consider the customers' buying behaviour to improve the RM practices adopted (HajMirzaei et al., 2022).

The results of the study prepared by Vieveen (2017), which aimed to understand how RM worked in full-service restaurants, state that there is a weak development of this practice in the short term compared to the hospitality industry. The author suggests restaurant managers analyse their data in an automated way, to get closer to what is performed in the hospitality industry or to have a greater emotional engagement with their customers, to make them loyal to the company and increase their revenues. Noone and Maier (2015) agree and, thus, have elaborated a guiding framework to facilitate managers' decision-making and the sustained long-term revenue maximization.

Dynamic pricing is a strategic tool of RM (Abrate et al., 2022) and allows the manager to change the price of services over time to find a balance between supply and demand for a given service. This price is based on factors such as: "time of sale, demand information, and supply availability" (Elmaghraby & Keskinocak, 2003, p. 1288).

Vives and Jacob (2021), in a study of 4-star resorts in Spain, implemented the dynamics pricing model and stated that managers should follow individual pricing policies focused on the characteristics of each hotel and each guest; however, this is not the case, as resorts apply rather general practices. Noone and Maier (2015) verified a similar situation in small hotels and suggested the implementation of software that allows dynamic pricing to be usefully combined.

Aiming at profit optimization for non-hotel accommodation companies, this tool has become useful to use in the Airbnb context; Abrate et al. (2022) analysed the performance of individual and professional hosts in Italy and found that price variation is important for both types of hosts, but management differences are significant between individual and professional hosts. In the studies selected in this research, dynamic pricing is not yet the subject of study in restaurants.

Due to the increase in the tourism sector that has generated increased demand, tracking the forecasting of hotel demand has become important (Wu et al., 2021). These authors also argue that sentiment analysis of customer reviews can assist in the formulation of strategies that allow for maximizing revenue and consequently improve the competitiveness of hotels. The use and processing of data are also considered an aid in forecasting demand in a hotel (Phumchusri & Suwatanapongched, 2021).

Focusing on forecasting in restaurants, Hu and Cai (2014) analysed the operation of a buffet casino restaurant in Las Vegas and stated that their study contributed to helping managers to apply forecasting models along with mathematical models to obtain a more accurate projection. The author proposes suggestions for improvement in capacity management, demand management, duration management, price management, and queuing management.

According to the above, the implementation of RM is fundamental for the successful operation of hotels and restaurants, establishing the conditions to improve their competitiveness and increase their profits.

Tyagi and Bolia (2022) analysed the evolution of the literature on RM in restaurants. Nevertheless, they did not include hotels in their study. This way, the main objective of this study is to understand the evolution process and trends of RM in the hotel and restaurant industries from 2000 to 2022. Consequently, the general objective was divided into the following specific objectives:

- i. To determine the overall scientific productivity of RM research on hotel and restaurant

- businesses.
- ii. To determine the topic trends in RM research on hotel and restaurant businesses.
 - iii. To compare the evolution of RM research on hotel and restaurant businesses.

Therefore, the present study has an innovative character as the evolution and trends of two of the industries, which contribute the most to the tourism sector, namely hospitality and restaurants, are compared.

This study is organized as follows: current introduction on where an approach to RM was made and established the main objectives and the specific objectives of the study; methodology, where a bibliometric analysis is carried out through a specific research chain related to the subject under study placed in the Scopus database - here several inclusion and exclusion criteria were formulated to justify the results presented. This analysis allowed to obtain results on the overall scientific productivity (the annual scientific production and the most relevant journals, authors, affiliations and countries), identification of topic trends (through the analysis of the thematic map and the abstracts of the selected studies) and discussion on the evolution of management research on hotels and restaurants through the results presented by the various studies analysed. The paper closes with the conclusions of the theme under study.

The present study provides the historical contextualization of the topic using several modern bibliometric indicators. In addition, the study contributes to improving the operational and financial performance of hotel and restaurant companies by identifying the various RM practices which can also improve customer relations. This study also presents gaps and future trends in RM in the sectors of activity under study.

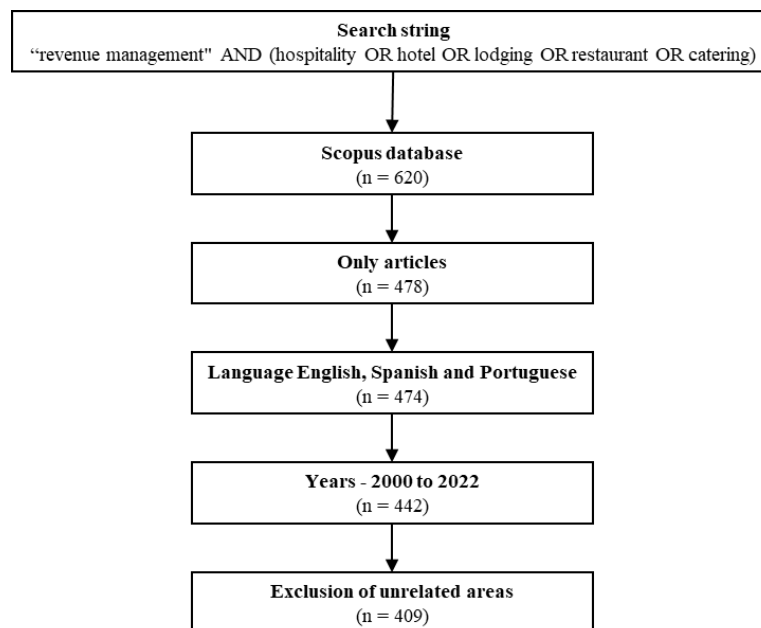
METHODOLOGY

To achieve the objectives established, a quantitative and qualitative bibliometric analysis was prepared. Quantitative bibliometric analysis studies indices of knowledge production and dissemination (Araújo, 2006); qualitative bibliometric analysis enables the discovery and generation of theories (Cardoso et al., 2022).

DATA COLLECTION

Data collection was conducted in the Scopus database. This database is "one of the largest and most renowned online peer-reviewed literature collections" (Lima Santos et al., 2022, p. 6). The search was conducted on July 13, 2022, and the collection process is explained in Figure 1.

Figure 1 – Data collection process



Source: Own elaboration

The formulated search string was as follows: “revenue management” AND (hospitality OR hotel OR lodging OR restaurant OR catering). Initially, the sample consisted of 620 studies; after redefining the search to: only scientific articles; English, Spanish, and Portuguese language; and during the whole period of 2000-2022, 642 studies were kept. In a more specific phase of the search, considering the objective of the study, topics that were not related to the area under study were excluded such as engineering; environmental science; agricultural and biological sciences; energy; arts and humanities; psychology; chemical engineering; materials science; medicine; biochemistry, genetics, and molecular biology; earth and planetary sciences; health professions; nursing. Thus, 409 studies were included in the final sample. The studies were then extracted from the Scopus database into a document in Bibtex format and imported into the Bibliometrix R-package (Aria & Cuccurullo, 2017), which allowed a qualitative and quantitative analysis of the studies in the sample, as indicated by the results. Bibliometric studies like this study have already been developed by other authors (Cardoso et al., 2020; Cardoso et al. 2022; Lima Santos et al., 2022).

RESULTS AND DISCUSSION

The final sample consists of 409 articles published by 685 authors in 93 different journals from 2000 to 2022, obtained from the Scopus database and analysed by the Bibliometrix R-package. In the following sections, to answer the proposed objectives about the development of RM in hotel and restaurant businesses, the authors analyse the overall scientific productivity and the topic trends in the theme and compare the evolution in the two business subsectors.

OVERALL SCIENTIFIC PRODUCTIVITY IN RM RESEARCH APPLIED TO HOTELS AND RESTAURANTS

Regarding the annual scientific production, the year with more published scientific articles was 2021 (40 articles). However, in the first seven months of 2022, 24 articles had already been published, which could mean that by the end of this year, scientific production will be greater than in the previous year. From 2007 to 2011, there was a significant increase in the number of publications, from five studies in 2007 to 29 studies in 2011. Nevertheless, in 2012

there was a decrease in the number of publications, settling at 16 articles. Of the years analysed, 2000 was the year with the lowest scientific production (two articles).

Among the 93 journals present in the sample, the Journal of Revenue and Pricing Management has the highest number of publications (62 articles). In second place is the International Journal of Hospitality Management with 47 publications. The journals with the lowest number of publications are the Journal of Service Research and Manufacturing and Service Operations Management with only four publications each.

Concerning the authors in studies, the authors who have most contributed to the scientific production on the subject were Schwartz, Z., Kimes, S., and Noone B., present in 29, 21, and 15 articles, respectively. Schwartz, Z. has contributed to the evolution of the topic under study from 2003 until 2021, even producing about five articles in the year 2017. Kimes, S. started researching earlier, in the year 2001, but has not produced scientific articles on RM applied to hotels and restaurants since 2018. Noone B. started his journey in 2007 and researched the topic covered here until 2020. Several authors participated in only five articles throughout the analyzed period (Belarmino, A., Choi, S., Demirciftci, T., Law, R., McGuire, K., Riasi, A., Talón-Ballesteró, P., and Wang, X.).

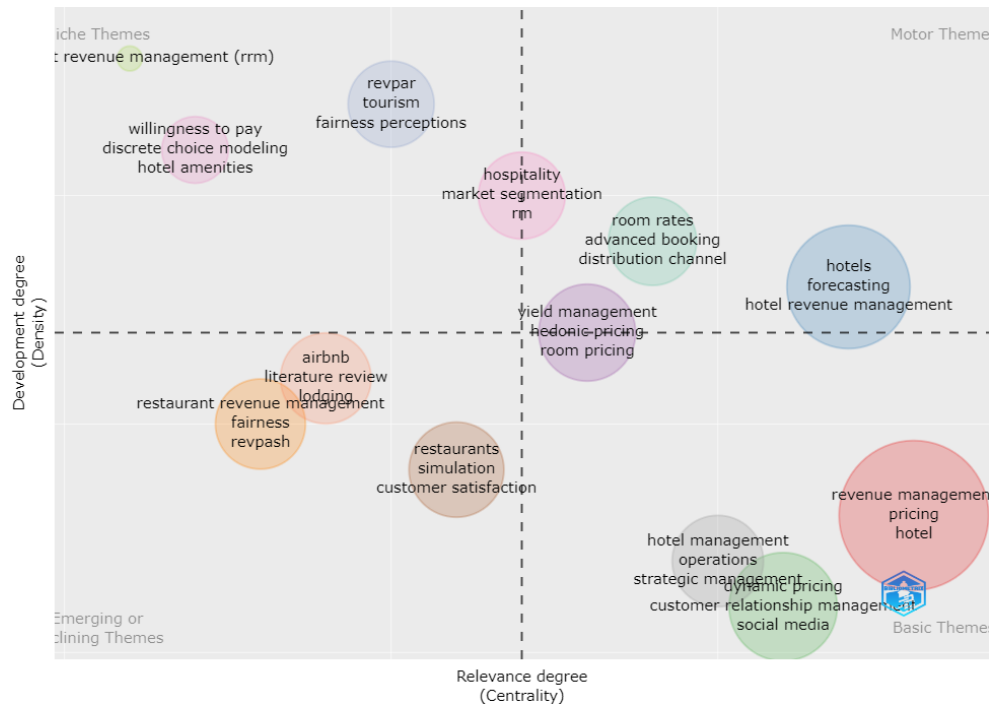
As far as affiliations are concerned, the sample shows that there are 378 affiliations among the 409 studies analysed in the sample; Cornell University comes first with 43 articles, followed by the University of Delaware and The Hong Kong Polytechnic University with 26 articles and 19 articles, respectively.

Considering the origin of the authors and the affiliations with higher scientific production, the United States of America is the country that has contributed the most to the study of RM in hotels and restaurants (373 articles). Besides, it is also the country with the largest number of scientific collaborations with countries such as China, Hong Kong, South Korea, Turkey, Singapore, Australia, Switzerland, and Israel.

TOPIC TRENDS IN RM RESEARCH APPLIED TO HOTELS AND RESTAURANTS

Figure 2 presents the thematic map that analyses the keywords of the selected studies. The lower-right quadrant shows the basic, cross-cutting themes, such as "revenue management." The upper-right quadrant provides the driving themes such as "forecasting," "advanced booking," and "distribution channel"; these themes are the most developed in the literature. The upper-left quadrant shows niche themes such as "RevPAR" (revenue per available room) and "hotel amenities" because they have high development despite their lower relevance. Finally, the lower-left quadrant indicates emerging themes such as "restaurants," "restaurant revenue management," and "Airbnb"; these themes should be given special attention (Corte et al., 2019).

Figure 2 – Thematic map



Source: Adapted from Bibliometrix software

Comparing research in the hospitality and restaurant industry by analysing the abstracts of the articles and the frequency with which the words “hotel” and “restaurant” are used, there is a great disparity between the two words; “hotel” appears 628 times, while “restaurant” only appears 150 times.

EVOLUTION OF RM RESEARCH ON HOTELS AND RESTAURANTS

The content analysis of the ten most cited articles reveals that only one of the studies was developed for the restaurant industry. The main topics are price setting, inventory control, demand forecasting, the role of social media in RM, consumer perception of RM practices, and the role of technology and information management. The period of publication of these articles extends from 2003 to 2018.

Elmaghraby and Keskinocak (2003) prepared a study that evidenced the increased use of dynamic pricing methods, and the factors that lead to this growing use, which are: the increased availability of demand data, the ease of changing prices due to new technologies, and the availability of decision support tools to analyse demand data and for dynamic pricing.

In the single research conducted specifically for the restaurant industry, Kimes and Wirtz (2003) sought to identify the effect of price changes on consumer perceptions. The study was conducted with data from three different countries. Fences can be very useful in decreasing consumers’ perception of price unfairness. The effect of five fences was analysed: “demand-based prices in the form of coupons (two for the price of one), time-of-day pricing, and lunch/dinner pricing were perceived as fair. Weekday/weekend pricing was seen as neutral to slightly unfair. Table location pricing was seen as somewhat unfair with potential negative consumer reactions to this practice” (Kimes & Wirtz, 2003, p. 125). These authors also mention that presenting prices with discounts (rather than surcharges) increases the perception of fairness. The conclusions of this research state that it is possible to use RM pricing tools in the restaurant industry by using fences correctly, as they decrease the

perceived unfairness of demand-based price changes. This research demonstrates that fences must be understood by consumers, to avoid a negative impact on consumer satisfaction and willingness to buy, consequently increasing profitability.

Weatherford and Kimes (2003) analysed demand forecasting, which is one of the most important cornerstones of RM practices. Efficient forecasting improves decision-making on inventory control and pricing, namely by defining the best time to open and close rates, and the number of rooms to allocate to each segment, among other actions.

In Weatherford and Kimes (2003)'s study, several demand forecasting methods using data from Choice Hotels and Marriott Hotels were analysed. Based on the results of the studies, there is the recommendation of using one of the five methods identified as most robust: exponential smoothing, pickup, moving average models, Holt's method, and linear regression. Each hotel unit should do its study, as the results diverge by hotel unit, price category, and length of stay. No single method is perfect and ideal, so these methods should be used and combined to extract the greatest potential (Weatherford & Kimes, 2003). In keeping with the line of research that seeks to improve hotel performance, Karaesmen and Ryzin (2004) developed a model that intended to define the optimal overbooking level with several classes of inventory, namely, different room typologies. The proposed model establishes that the optimal overbooking level in one typology decreases as the reservations in the other typologies increase. The conclusions state that overbooking can increase net revenues, even considering the costs associated with substitutions, such as downgrades and/or upgrades.

Cross et al. (2009) propose a historic approach to RM since its genesis and point out what they call the "renaissance," which emerged after the September 11 crisis, among others. Sixteen RM managers, representing major hotel companies, were interviewed, sharing their views on the evolution of RM and the new challenges that were being established.

Noone and Mattila (2009) studied the effect of two strategies for price per night presentation for a multi-night stay on the Internet. Two presentation strategies of the best available rate (BAR) were tested, either by placing the price of each night individually or by placing the average price of the stay. The results indicate that showing the BAR per night increases the willingness to book among potential hotel guests and state that the degree of familiarity with the BAR influences the willingness to book.

Hoteliers need to manage their unsold inventory due to the uncertain demand and fixed capacity that the hospitality industry faces. In a study based on consumer expectations, Jerath et al. (2010) identified the effects of last-minute sales and opaque sales. On the one hand, these strategies could generate additional revenues, but, on the other hand, consumers might increasingly delay their reservations while waiting for last-minute discounts, for example. Both strategies have benefits in different contexts, for instance, opaque sales become preferable to last-minute sales as the probability of demand being high increases. Conversely, last-minute sales are preferred when there is little differentiation between the various service providers (Jerath et al., 2010).

Noone et al. (2011) developed a work that crosses RM with social media and analyses the opportunities, problems, and issues faced by hotel managers. According to their research, many hotel companies have developed social media programs, but few thoroughly explore the full potential of this source of communication and data. RM has evolved into a cross-company tool and is among the first to benefit from the possibilities that social media offers.

Abrate and Viglia (2016) propose a framework to better understand the applications of dynamic pricing strategy in the tourism and hospitality sector. Dynamic pricing techniques allow the incorporation of several variables when compared to other techniques. The study's results demonstrate the growing importance of online reputation to the detriment of star rating, but tangible variables continue to have an increasing weight.

The role of technology and data and information management also appear in in the most cited articles. Buhalis and Leung (2018) studied the role of the Internet and technology in increasing revenue. The integration of metadata into hotel management enables better decision-making that increases the competitiveness and performance of these companies.

CONCLUSIONS

To assess the level of development of RM, this study leads to the conclusion that RM research is a motor theme that continues to be of interest to researchers in the hospitality industry. However, its application in the restaurant industry is considered an emerging theme.

Over the period 2000-2022, the year with the most publications was 2021, and the first months of 2022 already indicate a strong recent growth. The journal that publishes the most articles in this field is the Journal of Revenue and Pricing Management and the authors who contributed the most were Schwartz, Z., Kimes, S., and Noone, B. As for the origin of the publications, Cornell is the university that publishes the most.

From the several studies analysed, the application of RM practices depends on customer acceptance; that is, RM depends on customer satisfaction and the "feeling" of fairness to generate increased revenues and, consequently, profits for managers. Uncertain customer demand can also hinder the smooth running and performance of a business.

Some gaps were identified in the studies, as the analysis of only one hotel unit hinders the generalization of the results. However, hotels depend on several factors for the correct application of RM practices. The need for a historical approach was also considered, so the present study carried it out. The weak exploitation of online channels was addressed as a gap in previous studies; thus, it is necessary to make managers more proactive in these online channels, such as social media, as it is considered a future trend, since customers attach value to it.

From the point of view of practical implications for management, all these articles provide tools to improve the profitability of hotels, but some are extremely complex, which leads to the conclusion that there is a need for a closer relationship between academia and management. Technological solutions are fundamental, helping managers to collect and process data; additionally, each one should consider their context to adjust their decision-making.

This study contributed to the perception and adoption of rigorous RM practices in these activity sectors, boosting their profits and constituting a competitive advantage in such a complex and unstable environment as the hotel and restaurant sector. Since the results of this study demonstrate that RM adoption in the restaurant industry is still an emerging topic, future research needs to develop studies that test the application of RM practices in restaurants, which is a sector that has substantial differences both in terms of business and consumer behaviour compared with the hospitality industry. The main limitation of this study was the use of a single database for export studies. Different databases should be used in future studies.

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APPENDICES

Appendix 1 –Main information about data

Description	Results
Timespan	2000:2022
Sources (journals)	93
Documents	409
References	15817
Document Contents	
Keywords plus (ID)	425
Author's keywords (DE)	1069
Authors	
Authors	685
Author appearances	1037
Authors of single-authored documents	55
Authors of multi-authored documents	631
Authors Collaboration	
Single-authored documents	72
Documents per author	0.596
Authors per document	1.68
Co-authors per document	2.54
Collaboration Index	1.87

Source: Adapted from Bibliometrix software.

Appendix 2 – The most cited articles – Top 10

Paper	Total citations	Total citations per year
Elmaghraby W.	834	41.7
Kimes S.	190	9.5
Jerath K.	185	14.2308

Weatherford L.	167	8.35
Buhalis D.	143	28.6
Cross R.	132	9.4286
Abrate G.	124	17.7143
Karaesmen I.	121	6.3684
Noone B.	107	8.9167
Noone B.	107	7.6429

Source: Adapted from Bibliometrix software.

AUTHORS' CONTRIBUTIONS (CREDIT)

Conceptualization, LLS, CG, FC, CM; methodology, LLS, CG, FC, CM; validation, LLS, CG, FC, CM; formal analysis, LLS, CG, CM; investigation, LLS, CG, FC, CM; writing—original draft, FC; writing—review and editing, LLS, CG, FC, CM; visualization, LLS, CG, FC, CM; supervision, LLS, CG, CM.

All authors have read and agreed to the published version of the manuscript.

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CONFLICT OF INTEREST

The authors declare no conflict of interest.

DATA AVAILABILITY STATEMENT

Data supporting the findings of this study are available upon reasonable request.

ETHICS STATEMENT

This study did not involve human participants or animals and therefore did not require ethical approval.

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