

## INTEGRATION OF THE CONCEPT OF YIELD MANAGEMENT INTO THE MARKETING POLICY OF TRAVEL AGENCIES IN ROMANIA

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### **Abstract**

*This analysis starts from the idea according to which the activity of travel agencies in Romania significantly developed in the last few years, fact which determines with certainty a series of modifications of the proper course of their activity, of management and marketing processes. The present context caused by the evolution of Sars-CoV-2 pandemic reveals, maybe more than ever, the relevance of the integration of the concept of yield management into the marketing policy of travel agencies, through the complementarity analysis between the elements of marketing mix and yield management.*

*Interviewing the top-management from two tour operator travel agencies, representative on the national market, emphasizes the implementation of some management systems adapted mainly to their own organizational practices, based on using booking platforms (B2B and B2C), offering Early Booking and Last-Minute packages, overbooking and cost optimization.*

*Although organization management and marketing policy are part of the regional tourism market dynamics, the new macroeconomic tendencies of the year 2020 need a strategic rethinking which implement, at least partially, the yield management processes, by relating them to the marketing mix where the central elements are market segmentation, reduction of demand and price flexibility according to the market demands.*

**Key words:** *yield management (YM); variable pricing; travel agencies; marketing policies; Sars-CoV-2.*

**JEL Classification:** *Z33; M31; L83.*

### **INTRODUCTION**

Considering the tourism tendency specific to the beginning of the third millennium, aiming at spending free time proactively, more often, outside the country of residence, a phenomenon maintained persuasively-obsessively by the online media channels and with the direct support of the big players in the hospitality and travel industry, without dissimulating reality, we can state that tourism is the ongoing bet of the globalization and one of the biggest challenges of the regional economies, where stakes, although heterogeneous, have a conspicuous convergent character. However, this paradigm was strongly distorted by the appearance and evolution of the first big pandemic of the new millennium - Sars-CoV-2/Covid-19.

For almost 15 years, the Romanian tourist expectations are seasoned with all types of unbeatable offers, adapted to the new international tendencies; from summer holidays and relaxing sojourns in international destinations relatively close, to cultural

city-breaks and exotic holidays. Therefore, all this time, the main tour operators on the national tourism market began to promote, mainly, resorts and destinations abroad, as satisfaction of the tourism consumers requires it. Eventually, the well-known international destinations, focused on marketing strategies which promote an unbeatable quality-price ratio won, and the internal tourism consumption was overshadowed.

Since about a decade ago, destinations like Turkey, Egypt or Tunisia represented real challenges for Romanian tourists, and the sojourns were much more expensive, nowadays, the attractive tourism packages to these destinations are, most of the time, booked during the first part of the year, while, in the summer season, the airplanes have 90% occupancy (Micuțariu, 2019).

In Romania, one can see that the tourism demand to destinations like those previously mentioned is constantly growing, both because of the more and more accessible prices, and also because of the diversification and the quality of services. On the other hand, internal tourism is affected by the limit of the

tourism demand for the Black Sea Coast or Prahova Valley, destinations that suppose disproportional prices in comparison with the services offered and their quality. Many times, the equivalent value of the tourism services/ packages of services in the country aligns or even exceeds the pecuniary element requested by the big resorts in Bulgaria, Egypt or Turkey; thus, the Romanian tourism is considered as being more expensive.

As a consequence, the tourism activities undertaken by the tour operator travel agencies registered in 2019, on average, a percentage of about 46% of the outgoing activity (Gherasi, 2020), the difference being, most probably, artificially kept by the measure of support for private operators in the local tourism by offering holiday vouchers to public employees.

The epidemiological crisis in 2020, determined by Covid-19, generated the implosion of tourism on a global scale, reason for which the impact of this pandemic will be felt within the world tourism at least 5 years ahead. Consequently, after the stabilization of the present situation, it will be necessary the resuscitation of the activities of travel agencies.

The newly created situation and resetting the world economy must lead to modernization, integration or even rethinking of the systems and methods of booking of tourist packages, of income management and growth of tourism consumption, possible only by the joint effort and cooperation of hotel managers - tour operators - retail travel agencies – transport operators.

In order to reach an optimal post-pandemic stage of evolution, the managers of travel agencies must know, be aware of and implement convergent management systems that keep up with the technology dynamics and, at the same time, allow the implementation of the new marketing vision within the organizations.

The identification of the degree of effectiveness of the methods based on yield management, its implementation within the new tourism reality and, of course, revealing the valence between this management system and the marketing policy of tourism organizations are, probably, some of the strategic directions that are necessary to be substantiated in the perspective of the following years.

## I. YIELD MANAGEMENT: AN OVERVIEW

Yield management (YM) is a price strategy which aims at understanding, anticipating and influencing the behaviour of the consumers in order to maximize incomes/contributions by price and tariff fluctuation within a variable chronological spectrum (Weatherford and Bodily, 1992, pg. 832-833).

The first functional classification of yield management syntagm appears in an annual report of the *American Airlines* company in 1987 (Smith,

Leimkuhler, and Darrow, 1992, pg. 8) and is assimilated to the methods by which are applied the informational systems and those of price fixing, in order to “sell the appropriate capacity, to the appropriate clients, at correct prices” (Kimes and Chase, 1998, pg. 157).

The scientific classification of the principles of yield management is carried out by taking into account the implications of income management, which focuses on the prediction of demand at the market and sector level, in real time and, also, on the optimization of the price and availability of products, in order to satisfy the customer needs, without prejudicing the incomes already obtained as a result of the economic process or the possible income sources. This classification revealed by Robert Cross includes the following elements: focusing on prices to the detriment of costs, at the moment of balancing the supply - demand ratios; the substitution of the prices based on costs with the prices based on the market; sale to the segmented micro markets, not to mass markets; saving the products, for the most valuable clients; making decisions on the basis of knowledge, not suppositions; exploring the phase of value cycle of each product; continuous reassessment of opportunities of growing the incomes (Cross, 1997, pg. 61).

As a result of applying the yield management principles in the tourism field, Scott Hornick, professor at Harvard Business School and partner in a management consulting firm, specialized in the management of prices and incomes, identified 5 functional components of YM: Market segmentation; Structuring pricing policy; Demand forecasts; Availability and/or capacity management; Negotiate appointments (Barlow, 2009, pg.3).

To the pragmatic identification of functional components, other specialists in the business administration field bring their contribution, with emphasis on the control of oversale/overbooking, exception processing, inventory control, performance measurement (Anthony et al, 2000).

On the strength of the exponential development of technology, the strategies and processes of yield management become part of the information programs and systems, of software and platforms dedicated to the hospitality and tourism industry. For this purpose, a series of world known international companies in the hospitality sector and transportation field integrates and refines in the organizational policy entire sequences of measures specific to yield management: American Airlines, Austrian Airlines, Delta Airlines, Lufthansa, PrincessCruises, Marriott International, Hilton Hotels Corporation, Best Wester International, Sheraton Hotels & Resorts, Thomas Cook Group, TUI Group, being only some of these.

If the strategic management system based on consistent adjustment of prices was implemented successfully in fields like hotel industry, air transportation, holidays and travelling - in this last case, especially in the policy of big tour operators

(Stănciulescu and State, 2013, pg. 284), not the same can be stated about the operational management of retail travel or tourism agencies where it couldn't be efficiently put into practice in the marketing mix.

Within the tourism intermediaries, yield management isn't well enough valorized and applied, taking into account the reluctance of managers, generated mainly by the specific characteristics of the field. The final product (the tourism package) is made up of many services, consisting in their turn of many components, and these aspects make difficult to optimize the price, to obtain the yield management, apart from the management on the basis of the turnover. The implementation of yield management within travel agencies has the capacity to determine a significant evolution of the yield and the components concentrated on profit maximization. The most evident benefits of putting the yield management principles into tourism practice are (Stănciulescu, State, 2013, pg. 284-299; Grover, 2015):

- Optimization of using resources by ensuring the availability of inventory;
- If the prices are less variable, the supplementary incomes will lead to profit growth;
- Fixing some tariffs different for each day of the year, taking into account the anticipated demand or the demand already known;
- Maximizing the average profit for a tourism package available on the basis of the anticipations of clients concerning the price and fixing the maximum value, as long as the clients are ready to pay for it;
- Adjusting the demand during the season, by transferring its excess from the peak seasons to other periods of the season;
- The possibility of negotiating prices with tour operators in the case of contracting a bigger number of tourism packages;
- Optimization of management processes of contingents;
- Determining the periods of application of discounts.

On the other hand, by implementing the YM methods, one can manage the cases of tourism products with a high degree of perishability, within the travel agencies, of tourism packages, these not being like corporal products that can be stocked or sold, along the way, taking into account the intangible and vulnerable character, and the particular structure of costs.

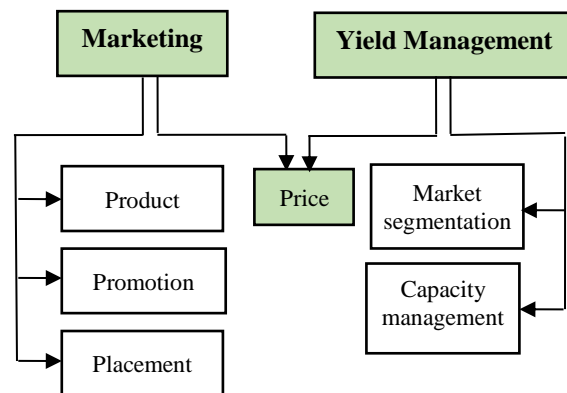
Secondly, YM produces major effects on the structure of costs. As the variable cost of a tourism package is smaller, it is possible its commercialization at smaller prices and, thus, it is avoided the loss of the included services, and the relative cost. For example, in the case of "Early Booking" and "Last-Minute" offers, Yield Management can also influence and limit the capacity of basic services commercialized by a travel agency or of those forming the tourism product. The YM methods, based on innovative platforms, can

facilitate the achievement of some reserve "stocks". In this context and by applying one of the basic principles of YM, the market segmentation, personalized packages can be offered for booking, in advance, to tourists, according to the degree of loyalty, to their preferences or based on the stays requested in the previous season (Rong et al., 2002).

A first reason that sustains the integration of yield management concept into the marketing policy, brings into discussion the most important element of the marketing mix, price. Being a management model based on the income yield, this emphasizes the optimization of the prices of tourism services and the continuous monitoring of tariffs that maintain the position and visibility of the agency on the online platforms. The price strategy is strongly correlated to all the elements of the marketing mix.

The integration of the concept of yield management into the marketing mix of the tourism organizations is determined to a great extent by the market segmentation. If YM answers the question: "Which segments can we influence?", through the analysis methods of data achieving the segmentation of the tourists, the marketing aims at the means through which segments can be influenced. The variability of tourists' characteristics, such as travel motivations, lifestyle, income, pursued satisfactions, suggests opportunities so that the marketers and the income managers could collaborate in the market segmentation, in the development of the marketing strategies and the income management, aiming together at the growth of the potential of the agency incomes, profitability of processes, costs and tourist satisfaction (Popescu, 2009).

On the other hand, the French school in the field insists on the fact the YM is the one that gives value to the functions of marketing and that a quality service, doubled by advertising campaigns focused on a certain segment, and the extension of the distribution network, can constitute a leverage with the help of an integrated yield management system (Daudel and Vialle (1989, pg. 37-40).



**Figure 1. Complementarity of yield management and marketing**

Source: S. Daudel, G. Vialle (1989). *Le Yield management: La face encore cachée du marketing des services*, Editura InterEditions, Paris, p.37.

Regarding the marketing - management relationship, the first concept follows management phases and principles. In fact, marketing management is considered a process through which objectives are planned and achieved, price and promotion strategies are established, methods of distribution of services are set, in order to reach the organizational goals and of clients (Kotler, 2006).

## II. YIELD MANAGEMENT AND THE POLICY OF TRAVEL AGENCIES IN ROMANIA. COMPARISONS AND EXTRAPOLATIONS

Identification and analysis of processes, yield management methods, respectively, used within two influential tour operator travel agencies on the Romanian market and demonstration of the importance of an integrated YM system, within the development of marketing activities are the main objectives of our analysis.

The Eximtur (TOA) and Kusadasi (TOB) travel agencies are tour operators registered at the Register of Companies, which operate on the basis of tourism licenses issued by the competent ministry in Romania in the year 1993, year 1999, respectively. Their vast experience in the field allowed the constitution of real tourism brands within the national tourism.

TOB has 8 branches under its aegis in Bucharest, Cluj-Napoca, Iași, Sibiu and Timișoara, while TOA is made up of 15 agencies, of which 6 are franchised agencies.

From the perspective of the activity profile, TOA is an organization specialized in domestic tourism and close external destinations (Croatia, Greece, Bulgaria, Slovenia, Austria, Montenegro, Hungary),

being constantly placed on top 10 travel agencies in Romania. TOB, on the other hand, is an outgoing travel agency, specialized in sojourn type holidays in destinations like: Turkey, Egypt, Tunisia and, partially, Bulgaria.

For the booking of tourism packages, both units use B2B (business to business) systems. The systems of hotel booking, used by both agencies, developed on the basis of partnerships with integrators/wholesalers type operators and GDSs (Global Distribution Systems) which possess specialized online booking systems, like: AMADEUS, GTA, Travco, Go Global, Hotusa, Restel, Expedia, HRS.

If TOA seems to have supremacy on the internal market, benefiting thus from a certain competitive advantage during the pandemic, TOB, on the other hand, took a series of risks in the last two years, reactivating well-known destinations, like Egypt and Tunisia, strongly affected by the protest movements entitled "The Arab Spring". The lockdown policy of some states determined the deep restriction of the international tourism season and, implicitly, maybe except Turkey, a deep setback for tourism operations outside Romania.

According to national statistics, in the last ten years (Table 1), the TOA activity considerably contributed to the operations in the local tourism industry, succeeding, therefore, to be placed on the third place on the top of the travel agencies in Romania. The average of the net profit in the last ten years was 1,677,328 RON to a multiannual average of the turnover of 84,850,685 RON. Unlike this, TOB obtained a net average profit of 485,930 RON, related to a turnover of 5,059,332 RON. By far, the most prolific years of the two companies were 2018 and 2017.

**Table 1. Financial data of the two analysed travel agencies**

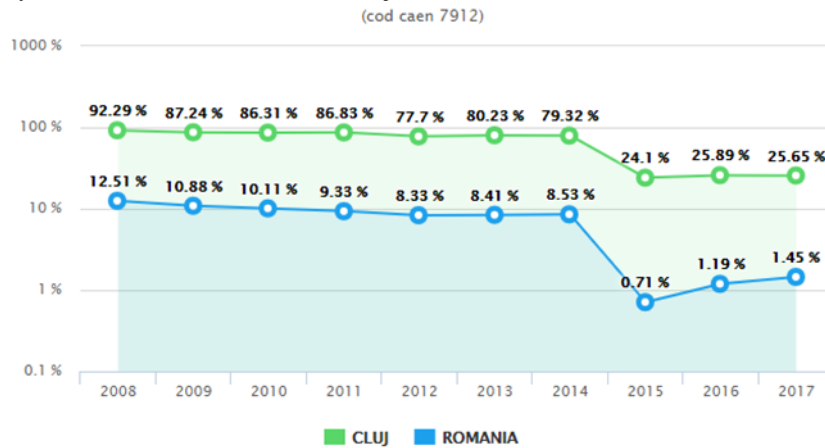
Year	Travel agency A (TOA)				Travel agency B (TOB)			
	Turnover	Net Profit	Debts	Employees	Turnover	Net Profit	Debts	Employees
2019	26,408,838	3,867,480	31,198,758	179	9,213,720	893,752	23,258,067	47
2018	23,798,288	1,799,020	25,817,704	171	8,778,166	1,982,383	24,008,145	48
2017	20,840,041	1,738,946	16,854,088	151	5,965,870	1,898,756	10,649,453	33
2016	18,148,837	1,671,184	12,308,500	144	2,852,837	80,481	6,843,686	32
2015	15,754,213	1,251,320	9,153,461	143	4,396,182	877,577	5,042,384	34
2014	175,266,662	1,121,605	5,837,030	134	3,103,176	-1,479,158	3,896,971	41
2013	160,077,635	1,407,514	5,866,641	130	3,510,310	67,473	2,110,888	39
2012	157,059,208	1,766,597	5,993,032	129	4,185,677	-259,908	1,921,064	37
2011	135,400,285	1,753,350	5,844,158	132	4,755,216	736,919	1,390,162	37
2010	115,752,843	396,267	8,697,078	138	3,832,172	61,022	2,921,623	36
<b>Average</b>	<b>84,850,685</b>	<b>1,677,328.3</b>		<b>145</b>	<b>5059332.6</b>	<b>485929.7</b>		<b>38</b>

Source: List of firms in Romania, <https://www.listafirme.ro/search.asp>, accessed on 20.07.2020

The policy of travel agencies in Romania focuses on commercialization, mainly, of tourism products of sojourn type - room and half-board regime or All Inclusive, occasionally, flight and return airport-hotel transfer .

The growth of competition at the national level reflected negatively in what regards the notoriety of TOA on the tourism market in Romania, reaching a market share of only 25,65%, on the local market (Cluj-

Napoca, the place where the head office is located), in the year 2017, and of 1,45% on the national market (Figure 2), although within the period of the years 2008-2014, this had significant percentages amongst the sellers on the tourism market. Consequently, tourism packages sold by TOB agency can be classified, according to the BCG matrix, in the “question marks” category.

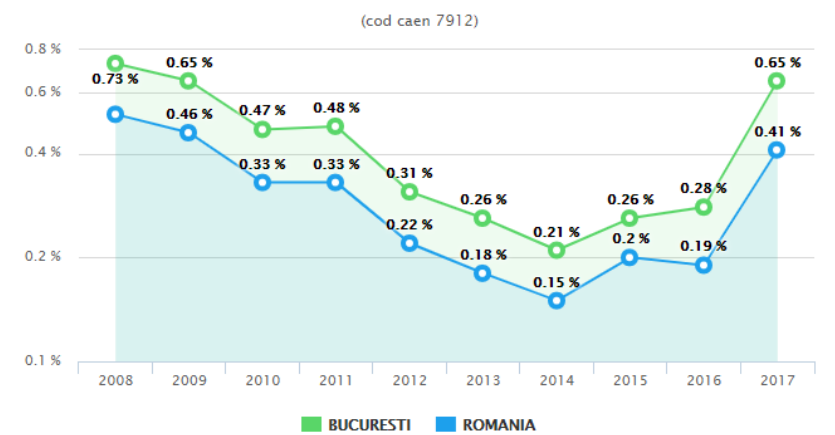


**Figure 2. Market share of TOA agency**

Source: <https://termene.ro/firma/3553943-...>

Compared to the market share owned by TOA agency in the last years, the market share of TOB agency (Figure 3) is significantly smaller, from a percentage point of view, in the year 2017 being of 0,65% on the local market and of 0,41% on the national

market. Although TOA perceived a decrease of the market share, since 2015, TOB had an increase tendency of the market share. Thus, we can classify the packages and the services offered by TOB agency, in the „stars” category, of the BCG matrix.



**Figure 3. Market share of TOB agency**

Source: <https://termene.ro/firma/11277415-...>

The promotion and distribution policies of the two travel agencies, like the great majority of travel agencies in Romania, are based on the conventional methods and practices, in accordance with the seasonal functions of demand. TOA and TOB are active both in the online media, through the sites and social media, and in the offline media, with the large participation of walk-in type strategies, which allow the direct contact

with the possible clients at the workplaces from the main urban centres in the country.

Concerning the price, the most important element of marketing mix and that influencing the yield management processes, is a real decision maker amongst the clients in the case of both agencies, a fact demonstrated by the great number of tourism packages requested and sold, the number of employees and the turnover that, until the moment of Coronavirus

pandemic outbreak, were on an ascending trend. Many of the used prices aimed at a season and circumstantial/promotional dynamics induced by the relative cost of the services carried out by the partner providers, without neglecting the prices used by the competition. Amongst the most influential competing agencies, we mention: Paralela 45, Christian Tour, Perfect Tour, Happy Tour, DerTour, Vola.ro, Directbooking.ro and Accent Travel.

A qualitative analysis, carried out in May 2020, during the coronavirus pandemic, aimed at interviewing the management and decision makers at the institutional level; the target was the measure in which a series of elements attributed to yield management were appropriated, its processes, the principles that top management adopts and the methods specific to yield management integrated into the operational management or aimed at being implemented. Moreover, we aimed to analyze the measure in which TOA and TOB were ready to cope with the astringent pressures caused by the concentrated contracting of tourism markets, lockdowns and unpredictability of regional economies.

Regarding the management activities of the agencies, one can see that TOB agency doesn't aim necessarily at the corporatist processes, specific to big Western European tour operators, and it rather organizes according to its own policies, elaborated at the top management level, according to the organizational culture inspired from the Muslim world and the tourism consumer expectations from the European cultural space, who prefer integrated tourism packages (Ultra or All Inclusive, half-board, etc.).

TOA management subscribes to the European tourism operator policies, guided on the promotion of national tourism destinations and close outgoing destinations.

Although managers are aware of the importance of yield, prices and budget monitoring, the yield management of the two agencies is based, to a large extent, on applications of activity management (softwares) which allow generating sales and expenses records, without a forecast of tourism consumption and an adjustment of the demand, according to a pricing policy explicitly founded which valorizes to a maximum the periods with surplus demand in the season or reduces the deficit in the low season.

In the case of TOB, yield management is harmonized by the top management without a previous analysis through a dedicated software, but through its own booking system.

TOA tries to integrate platforms of international providers into the agency's platform, thus aiming at extending its visibility on the international market. Concerning the booking platform of providers, TOB also interrelates its own systems with those of the partners, considering that, at the moment, no necessary substantial improvements are required.

TOA top management considers that the field is one that needs in the periodical improvements, also a

permanent adaptation to the new tendencies. At the same time, it is necessary that primary partner suppliers of tourism services take into account this aspect, for the purpose of diversifying the range of services and to digitalize and develop personalized technological processes.

Taking into account the overbooking/oversale principle that explicitly aims at maximizing yield, the unanimously accepted opinion of top management is that this practice, usual in the hospitality and travel industry, is necessary because the percentage of "visitors" exceeds 50%, and of "no-shows" clients - who change their mind or give up for various reasons - varies between 5%-15%.

Overbooking and pre-booking service packages ("on waiting"), very common, legal and regulated by the international tourism legislation, are practices integrated into management policy of both companies that imply the decrease of associated risks and client awareness.

In the present epidemiological conditions, "Early Booking" type of packages become the most obvious risk transmitters for all stakeholder categories; *hotel keepers* cannot carry out services appropriately, *travel agencies* deal with serious problems of solvency, and *clients* are subject to continuing stress factors determined by the uncertainty of carrying out the sojourn or the necessity to reschedule it, intervening delays of even more than a year, sometimes. It is obvious thus, that "Last-Minute" type of tourism packages demand will increase, to the detriment of "Early Booking" packages, considering the new tendencies caused by the epidemiological crisis, CODIV-19.

According to the principle that supposes monitoring and analyzing the prices of the competitors, one can find out that the travel agencies don't have specialized platforms for this purpose, which suggests that, from the point of view of marketing mix, the managers don't pay attention enough to the prognosis and analysis of the prices used by the competitors, in the process of yield management. They only monitor the prices on the booking platforms of the partners and suppliers.

Relating to the relationship of agencies with tourists, and also with their suppliers, TOB agency owns a VIP clients database, but the company is skeptical when it's about to resort to ways of negotiating the prices and offering preferential tariffs to partners (retail travel agencies or regular customers) and to VIP clients. On a medium and long term, TOB top management considers feasible the implementation of a strategy of building partner loyalty, but only in the conditions in which, in the last two years, the collaboration brought evident benefits from the point of view of the sales volume.

TOA agency, instead, beside the existence of a policy of building client loyalty already established, also promotes successfully a policy of reward/incentive of primary providers of tourism services and partner

intermediate agencies, however counting on transparency and impartiality in relationship with these third parties.

Based on the information transmitted by the interviewed top managers, in the exceptional epidemiological context, marked by the government measures that imposed social distance, efforts have been made to manage the requests of clients and/or of partner intermediary agencies through standard booking platforms, by phone call or by e-mail, with the departments responsible for the management of contingencies and tourism offers. As respects obtaining yield, that leads to generating an acceptable profit, in parallel with client satisfaction, TOA top manager states that the main attribute of the agency was satisfying especially the client requests, whereas TOB top manager says that the agency aimed at cost amortisation, in order to reduce losses as much as possible, in accordance with an efficient policy of communication with business partners and clients.

## CONCLUSIONS

Given the comparison carried out between the two agencies, from a qualitative point of view, it becomes obvious that top management is directly interested in appropriating a marketing policy focused, especially, on promoting and reducing costs, while the methods and the processes specific to yield management have a subsidiary character. Applying yield management principles at the level of travel agencies TOA and TOB is realized rather informally, circumstantially and separately.

TOA and TOB managers sustain the basic policies of the processes within marketing management, but the approach is a general one, organized, mainly, on departments and, less holistic, at the organization level. Still, it must be revealed that the marketing policy is part of the regional tourism market dynamics and circumscribes the macroeconomic tendencies of the year 2020, directions imposed by the evolution of coronavirus pandemic.

In both agencies, softwares, platforms, booking programs, official sites and accounts on the social media are valorized in all management situations. There are no specific platforms or applications that allow the carrying out of yield management. Price

monitoring in comparison with the main competitors and the analysis, in double entry, of selling prices compared with the relative costs are limited to consulting some reports generated by the used programs and platforms.

Negotiating prices, both in relation with tourism consumers, and compared to partner travel agencies (intermediary or retail) or with primary service providers (hotel managers and, especially, transporters), can represent a specific process of adopting yield management principles and a strategic vector in the future marketing and management of TOA and TOB organizations. This aspect, although viewed with a certain reluctance by the managers of travel agencies, at least from a psychological point of view, seems to be well perceived by clients.

Overbooking, especially in the case of Early Booking type of offers, is a process associated to yield management more than necessary in the marketing policy of travel agencies. One of the secondary tourism effects of coronavirus pandemic of the year 2020 will be responsible for a significant increase of the number of Last-Minute bookings and an abrupt decrease of anticipated booking, of Early Booking type.

Unlike the success perceived in the last years, by the tourism companies, the Sars-CoV-2 pandemic managed to break down the tourism on a global scale, and the impact of this situation doesn't seem to suppress. As a result, by stabilizing the present situation, it will be necessary the resuscitation of the activities of travel agencies and rethinking the policy of tourism intermediaries – both tour operators and the retail travel agencies.

Taking into consideration the necessity to readapt tourism operators to the new economic reality, marked by social distance, a deeper personalization of tourism offers and a more pragmatic management of budgets at all three categories of stakeholders - primary suppliers, tourism intermediaries and clients – we consider that the new paradigm following the Covid-19 era can start by responsible deepening and management of yield and incomes, of demand on the market and competition offer, in order to adapt marketing policy depending on management processes of travel agencies and to rethink marketing campaigns in the direction to be better attached to yield management principles.

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