



Contribution ID: 86

Type: **not specified**

Performing Dynamic Pricing by Exploiting Process Monitoring Procedures

Dynamic pricing has emerged as a powerful mechanism for adapting product and service prices in real time, based on fluctuating market conditions, customer behavior, and operational constraints. In this work, we explore a novel approach to dynamic pricing that leverages techniques from statistical process monitoring and probability modelling toolboxes. Through a series of simulations as well as a real-world case study, we assess the effectiveness of this hybrid approach across different industries. Our findings suggest that incorporating process monitoring procedures into pricing models not only improves economic outcomes but also enhances transparency and resilience in dynamic environments.

Special/ Invited session

Classification

Mainly methodology

Keywords

Process Monitoring; Poisson Distribution; Price Optimization

Primary authors: BERSIMIS, Sotiris (University of Piraeus, Greece); Mr ROKAKIS, Nikos (University of Piraeus, Greece); Ms SKAMNIA, Ekaterini (University of Patras, Greece); ECONOMOU, Polychronis (Department of Civil Engineering, University of Patras)

Presenter: BERSIMIS, Sotiris (University of Piraeus, Greece)

Track Classification: Statistical Process Monitoring