

Decision Support for Pricing in Competitive Gasoline Market

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Gas stations and refiner companies require a decision support solution that is beneficial in establishing smart and competent strategies to survive in the highly competitive gasoline market. The solution should provide the ways for the better profit opportunities. For the first step, we need to collect of farm the market data for analysis, prediction, and the validation of scenario actions, and to understand market characteristic information from obtainable data. Then, customer and market behaviors are quantified and compared for the following step of prediction and profit analysis. A representative price elasticity of demand value is taken and considered in the profit analysis.