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Best buy: what does it mean in corporate travel?

Authors:

[Andrea Guizzardi](#), (Department of Statistical Sciences, University of Bologna, Bologna, Italy)
[Annalisa Stacchini](#), (Department of Statistical Sciences, University of Bologna, Bologna, Italy)
[Ercolino Ranieri](#), (Xenia S.p.A., Guardiafrede (Ch), Italy)

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Abstract:

Corporate travel departments manage travel costs prescribing best buy decisions. With reference to flights, the crucial choice concerns the fare. As the difference in price can be great, it might seem convenient to always purchase the cheapest ticket, neglecting that the more expensive a fare, the lower the cost of change or cancellation. We define "best buy" minimizing the expected global cost of flights, whence estimating the probability distribution of travellers' behaviour is necessary. Variables useful to this aim are detected. This statistical approach can improve the efficiency of corporate policies, leading to diversified purchasing strategies.

Keywords:

[Flexibility cost](#), [Air fares](#), [Cost management](#), [Reservation changes](#), [Decision tree](#)