# PriceLabs - Revenue Management Tool

### What is PriceLabs?

PriceLabs is a specialised revenue management platform for vacation rental agencies. It provides a dynamic pricing structure based on supply and demand. Using this data, both in the past and future, its allows the agency to optimise its pricing and increase occupancy according to market trends and the gaps available in the property calendar.

### What is it for?

Revenue management is the development of strategies aimed to sell the product with the greatest optimisation by anticipating market behavior.

- Automation saves the agency time and allows the increase in income and profits by creating a competitive pricing strategy.
- Increase income with a higher occupancy level, optimise availability and encourage sales during periods of low demand.
- Be competitive with dynamic prices that take into account the current market and competitors.

### How does it work?

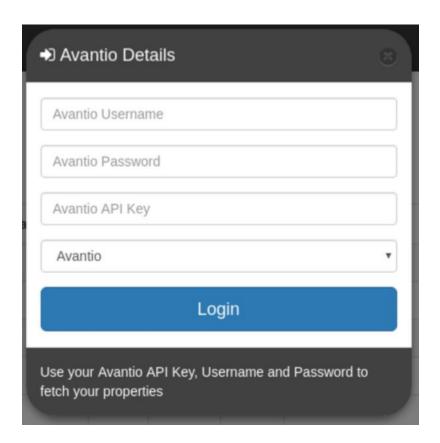First of all, you must register on the PriceLabs page:



To make the integration with Pricelabs, you must request the connection via our support system support.avantio.com. We will provide you with the necessary keys (username, password and API key) that you must configure in your PriceLabs account when making the connection between platforms.

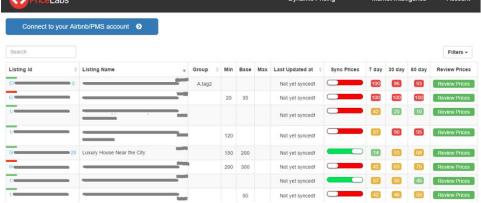The connection can be made by clicking on this button:



You will be asked to enter the following information:

Once the credentials have been entered, PriceLabs will load the list of properties and the configured rates from the VRMS.

The connection with PriceLabs is incompatible with the API for PMS.



### Start managing and optimising your revenue

From the property line (listing ID and listing name), click on the green 'Review Prices' button on the right of the page to view the recommended prices. Once the rates have been loaded you will be able to view the price calendar.

The calendar presents the recommended rate per available night.

> The rates are dynamic and refresh automatically once a day. You can make a manual modification and force the update by clicking 'Sync Now!'

The rates vary between the base rate that PriceLabs calculates and the minimum and maximum that the agency has entered manually.

That variation depends on the season, the days of the week, supply and demand according to public holidays and events, and how close the booking date is to the check-in date.

According to the image above:

1- Lowest / Base / Highest Prices: the base price is what PriceLabs indicates but this can be inserted manually. You can also define the minimum and maximum price.

2- Save / Refresh: Save or upgrade the changes made previously.

3- Hover over the calendar: By hovering over the calendar with the cursor, a pop-up window appears with an explanation of the recommended price.

4- Base Price Help: This option allows you to compare the rates applied in your area. The prices shown in this chart provide the average for the next two months.

*Note: There may be a one day delay after the initial setup.*

5- Recommended Pricing Graph: This option allows you to compare your current rates (in black) with those recommended (in blue).

6- Customisation: Allows you to select last minute discounts so you can receive late bookings with the discount applied instead of leaving unreserved nights. You can also configure dynamic rules to adjust your minimum night settings (this will be rewrite your VRMS occupancy rule).

7- Date Specific Overrides: This allows you to overwrite the price per night as well as the minimum night restriction. This new data will be applied in place of the PriceLabs recommendation.

## Synchronisation with the Avantio VRMS

Once you have configured the rates in PriceLabs, they will be automatically synchronised with the VRMS and along side your availability. PriceLabs is then responsible for updating the rates every day.

If you wish to update changes at any time, press the yellow 'sync now!' button (the synchronisation will take approximately 15 minutes).

A single rate rule is created per accommodation from PriceLabs with the name 'PriceLabs', followed by a unique code and the time of the last update.

The PriceLabs calculation algorithm does not take into account the discounts and supplements configured in the VRMS, but only the base rate.

If you wish, you can allow PriceLabs to take into account and overwrite your set occupation rules. This will optimise the unreserved gaps that remain between bookings.

Discover how to get the most from PriceLabs from the support blog in English at http://blog.pricelabs.co

To learn more about integrating PriceLabs with Avantio, click here.