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To Bundle Or Not To Bundle: Luxury Villa Pricing Strategies That Attract Customers

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Abstract

In this research, the main focus is on the pricing strategies of luxury villas in Montenegro, specifically in southern part of Montenegro. The research conducted was twofold. The first part of the research was content analysis, a specific analysis of current offers, and pricing for villas in three Montenegrin cities Tivat, Kotor, and Herceg Novi. The second part of the research was a survey administered to potential guests of a hypothetical property, a luxury villa, investigating guest preferences in villa pricing strategies. Prices were set utilizing the insights from the noted market analysis. Results suggest that guests prefer bundled offers, where they would pay a fixed price of a villa per night, and an additional mandatory villa per, per person. The market research also revealed the need for revenue management in Montenegro, since many villa owners did not differentiate prices throughout the year. Revenue management is something that is implemented in many industries nowadays and it has a great impact on revenue streams. Airlines and hotels are just pioneers of revenue management implementation. However, a la carte pricing in private accommodation is not researched or investigated in depth.

Keywords: bundle, revenue management, luxury villas, pricing strategies, private accommodation, market analysis

To Bundle Or Not To Bundle: Luxury Villa Pricing Strategies That Attract Customers

Luxury in the world is mentioned in different industries: travel, accommodation, transport, goods, and services (Petroman, 2021). In Table 1, the types of services and products of luxury are presented in a most simplified way. When it comes to luxury products/services, the provider of them needs to be aware that they are not dealing with a regular guest. Luxury tourists are seeking more than regular tourists since they are willing to pay higher prices than them. To be able to put higher prices on luxury services/products, providers need to go one step further when it comes to the preparation and delivery of services/products (Yeoman, 2010). Luxury tourists are seeking privacy, personalization, less frequent destinations, authenticity, and many more. When putting together a luxury offer, the provider needs to think about the uniqueness of their product/service, high quality of materials used, creative solutions for their guests, the competition, since it is getting tougher, active trends in the industry, the design of the product/service (Petroman, 2021). Overall, the provider of a luxury product/service needs to take into consideration everything and anything to turn their guests' dreams into reality. With the increase of the sharing economy, private accommodation has drastically grown. Renting private facilities for someone's next vacation has given tourists a wide diversity of hundreds of thousands of diverse accommodations (Dogru et al, 2021). Now uniqueness and authenticity are making a huge difference in selecting tourists' next destination, hotel, villa, etc. (Bakker, 2016).

With the increase in the global wealth in 2020, by 7.4%, the tourism industry is growing as well (Shorrocks et al., 2021). With the increase in the global wealth, luxury tourism has expanded as well in numbers, expected to reach a 16% expansion from 2021 to 2027 (Wadhvani & Gankar, 2021). Luxury accommodation is one segment of luxury tourism that is well known for its high prices and unique approach (Harkison, 2016). Luxury accommodation seekers have changed in past years; their wants and needs change with the

change in their wealth (Iloranta, 2019b). According to Bakker, 2016, luxury tourists are looking for their accommodation in the following categories: luxury resorts/hotels, private villas, luxury cruises, private islands, yacht rentals, adventure travel, luxury special-interest travel, private jet holidays, tailor-made tours

Co-creation between tourists and rental owners/managers has proved to be a new luxury, where guests are included in the services they receive in their accommodation units, whether the service is on the premises or somewhere else (Harkison, 2016). Now the question is with all the services that are available, how to get most of the experience and revenue while remaining a sustainable system (Langer, 2020). Hotels implemented revenue management by charging different prices, to different customers. They set different prices for different segments of customers; however, luxury tourists have a totally different perspective when it comes to setting prices and offering deals. In order to set a good price, and attract luxury tourists, owners need to keep in mind that this segment of tourists loves to brag about their status by purchasing luxury goods and services (Jang & Moutinho, 2019). A la carte pricing strategy, implementing revenue management for pricing strategies, is something that the airline industry implemented the first in the late 1970s (Kimes & Wirtz, 2013). However, the hotel industry joined later, in the late 1990s. We also see the implementation of the a la carte strategy in many other industries such as cable television, golf courses, and convention centers (Rennhof & Serfes, 2008). On the other hand, the hotel industry is also offering its customers a “fee-for-all”, also known as all-inclusive offers, which is completely different from the a la carte option (Karmin, 2021). Furthermore, this report will investigate what is working better for tourists renting luxury villas, a la carte option, or bundle packages since pricing strategies in private accommodation are not investigated at all.

Montenegro is a small country in the Western Balkans, proving to be the next top luxury destination for luxury tourism (Dow Jones Institutional News, 2018). With new luxury

resorts, Porto Montenegro (McLaren, 2011), IHG hotels in Tivat, Podgorica, and Čanj (2023) (Albawaba London, 2021), Meliá (Doggrell, 2018), and many others opening their door for luxury tourists in Montenegro, they are boosting the image of Montenegro as a new get-away luxury destination. With the expansion of luxury chains in Montenegro, private luxury accommodation took the chance and used the momentum to promote private luxury rental units (Lee, 2018). This report will focus on private villas since they are an alternative to a hotel or resort for luxury travelers (Bakker, 2016).

Method

This project is focusing on luxury accommodation services in Montenegro, with a sharp focus on luxury villas. The present study investigated current pricing strategies in use for luxury villas in Montenegro, and luxury tourists' preferences in terms of an al carte and bundle strategy. In order to get all the necessary data, the study was two-folded. The first part was market research of three Montenegrin cities in the southern part of the country: Tivat, Kotor, and Herceg Novi. The second part of the research included a survey (Repetti et al, 2014), designed to investigate luxury tourists' preferences when it comes to bundling and a la carte offers. The survey used results from the market research in order to set up the average price per night of the villa.

Study 1

In order to conduct the survey, market research needed to be conducted for three cities in the southern part of Montenegro: Tivat, Kotor, and Herceg Novi. These three cities were included in the research because they are the luxury hub of Montenegro at the moment. Luxury marinas Porto Montenegro, with Regent Porto Montenegro hotel, and Luštica Bay, with The Chedi Luštica Bay hotel, are situated in Tivat, luxury hotel Huma is located in Kotor, and luxury marina Porto Novi, with One and Only resort, is located in Herceg Novi. The information was found on the Airbnb site. A total of thirty-eight villas were included in

this research. Also, research on local services which could be provided for the customers was also needed. Fifty-four services were researched, however, only thirteen were included in the survey. Only part of the services was included based on the availability in the local region of Tivat, Kotor, and Herceg Novi. Prices for the villas were taken from the Airbnb website. Specific luxury villas were included in this market research since the survey included upscale villas for participants' next vacation.

Search filters that were included for filtering all the places to stay in the three cities:

- Guests: 8 adults (ages 13 and above)
- Type of place: Entire place (have a place to yourself)
- Rooms and beds: 4 bedrooms
- Amenities: Pool
- Property Type: Villa
- *Location was set separately entered for three cities, villas from the city's municipality borders were included for each city

The following dates were researched for each villa separately:

- | | |
|------------------------------|--------------------------------|
| ○ Price a night (season) | ○ Price a night September |
| ○ Price a night (off-season) | ○ Price a night October |
| ○ Price a night January | ○ Price a night November |
| ○ Price a night February | ○ Price a night December |
| ○ Price a night March | ○ Weekly discount (season) |
| ○ Price a night April | ○ Weekly discount (off-season) |
| ○ Price a night May | ○ Weekly discount January |
| ○ Price a night June | ○ Weekly discount February |
| ○ Price a night July | ○ Weekly discount March |
| ○ Price a night August | ○ Weekly discount April |

- Weekly discount May
- Weekly discount June
- Weekly discount July
- Weekly discount August
- Weekly discount September
- Weekly discount October
- Weekly discount November
- Weekly discount December
- Monthly discount (season)
- Monthly discount (off-season)
- Service fee/day (season)
- Service fee/day (off-season)
- Cleaning fee/day

Other characteristics were considered and recorded:

- Number of people
- Number of bedrooms
- Number of beds
- Number of bathrooms
- Free parking
- Super host
- Free cancellation
- Early bird discount
- Pet friendly

Study 2

The survey was a 4-scenario question, where each scenario had a Likert scale from 0 to 10, with 0 being a totally unacceptable scenario and 10 being perfectly acceptable. The survey was taken and modified for luxury villa scenarios (Repetti et al, 2014). Respondents were rating scenarios from 0 to 10, and how they would rate their next vacation. After every scenario, there was an open-ended question for participants to explain briefly why they choose the rating. They were asked to consider their next vacation in an upscale, private, newly built villa, with 4 bedrooms and a pool. Each bedroom with its own bathroom, welcoming up to 8 guests, a playroom with house cinema, and free parking. The villa in the scenarios was situated in the southern part of Montenegro, in Tivat, a 10-minute walk from

the sea and luxury marina Porto Montenegro. In each scenario, participants were given a different price for renting the villa per night and a mandatory villa fee per person:

Price of villa per night: presented as a bundled rate or a partitioned rate

Villa fee: presented as inclusive or non-inclusive services

Services: presented as all-inclusive, choice of three or a la carte

Villa fees and services were presented at three levels:

- (a) 0 € with all services being charged a la carte or all-inclusive
- (b) 50 € with the customer choice of three services; and
- (c) 100 € for all-inclusive services

Survey included the following scenarios:

SCENARIO I: Price of villa per night: 1500 €

Mandatory Villa Fee (per person): 0 €

Additional Services: All additional services included (airport shuttle, sailing/hiking, beach reservation, car rental, private chef/bartender/DJ, daily maid service, fitness classes, boat tours)

SCENARIO II: Price of villa per night: 700 €

Mandatory Villa Fee (per person): 100 € (mandatory villa fee is an additional fee that a guest is charged by an accommodation provider, calculated on a whole stay basis, in addition to a base price per night)

Additional Services: All additional services included (airport shuttle, sailing/hiking, beach reservation, car rental, private chef/bartender/DJ, daily maid service, fitness classes, boat tours)

SCENARIO III: Price of villa per night: 700 €

Mandatory Villa Fee (per person): 0 €

Additional Services: Charged based on usage (airport shuttle, sailing/hiking, beach reservation, car rental, private chef/bartender/DJ, daily maid service, fitness classes, boat tours)

SCENARIO IV: Price of villa per night: 700 €

Mandatory Villa Fee (per person): 50 € (mandatory villa fee is an additional fee that a guest is charged by an accommodation provider, calculated on a whole stay basis, in addition to a base price per night)

Additional Services: Choice of 3 of the following: airport shuttle, sailing/hiking, beach reservation, car rental, private chef/bartender/DJ, daily maid service, fitness classes, boat tours

In SCENARIO IV respondents were given a list of the services: airport shuttle, sailing/hiking, beach reservation, car rental, private chef/bartender/DJ, daily maid service, fitness classes, and boat tours, and were limited to choosing only three.

When it comes to a targeted group of participants, were luxury travelers. Participants were all age groups who travel single, in groups, with family or friends, and in organized groups (see Table 2). The survey was posted on Facebook groups of luxury travelers, luxury tourism, and LinkedIn groups of the same kind. The survey was sent to local luxury marina companies Porto Montenegro and Lustica Bay in order for them to spread the survey to their villa rental guests. Airbnb was also contacted, however, they could not help with spreading the survey to their customers, since they do not have contacts of the people who rent the units. Tourist organizations of Tivat, Kotor, Herceg Novi, and Montenegro were also contacted via email, however only TO Tivat and Montenegro replied, unfortunately with no possibility to connect me with tourists and customers, only rental owners.

Results

Study 1

Market research of luxury villas shows that the price of a villa per night, in season, in Tivat is 650Euros, in Kotor is 880Euros, and in Herceg Novi is 760Euros. The average price of a villa per night for all three cities in the season is 804Euros. The price of the villa per night, off-season, for Tivat is 475Euros, for Kotor 580Euros, and for Herceg Novi 560Euros. The average price of a villa per night for all three cities off-season is 560Euros. From the research, the season months for Montenegro, based on the highest price per night are the months of July and August. The off-season months are the months of January, February, November, and December. It needs to be noted, that the main point from this research were not prices per night, as expected.

The main discovery is the lack of revenue management for pricing luxury villas in Montenegro. Many aspects of the pricing options were researched, as mentioned in the Method section of this paper, and shown the lack of attention to details of luxury villa owners. Some villa owners did not differentiate season prices from off-season prices even (see Table 3). Airbnb has a lot of options when it comes to pricing strategies: early bird discounts, weekly discounts, monthly discounts, and last-minute discounts. The only thing that most of the villa owners set up was the length of stay. However, even though there were some omissions; owners did not change the required length of stay throughout the year, every month was the same.

The number of people that the villa could welcome ranged from eight people up to sixteen people. The number of bedrooms ranged from four bedrooms to six bedrooms (only one villa had six bedrooms). The number of beds ranged from four to fifteen beds. The number of bathrooms ranged from two to seven bathrooms. Every property has free parking on the premises. Only six premises had super hosts: none in Tivat, four in Kotor, and two in

Herceg Novi. All properties had free cancellation policies ranging from free cancellation 24h prior to the arrival to one month prior to arrival. Only three properties had early-bird discounts, one in each city. Pet-friendly characteristics had eighteen villas, six did not say whether they are pet friendly or not. Research on additional services was also conducted. Services that are available on the territory of the municipality of Tivat were included in this study (see table 4).

Study 2

A survey showed that luxury travelers prefer the bundling option rather than the a la carte option. Scenario II, the bundling option got the highest rating, out of the four in total. Some of the reasons behind choosing the highest rate for this scenario were: “This is a more reasonable price than the previous one” (Participant 3), “I like the value for price ratio” (Participant 6), “Amazing services provided; I think that even with an additional fee of 100€ it is still cheap for what I get” (Participant 15).

Scenario II was the lowest scenario rated, where respondents did not like the a la carte offer, where they would be charged based on the usage of the services. The reasoning behind the lower rating for this scenario was that the price of the villa itself was too high: “With additional services being charged it will probably be expensive overall” (Participant 4), “Would expect some set of additional services to be included” (Participant 9), “I don't like paying for additional fees or services, I'd rather have it included in the price of the accommodation” (Participant 20).

In the final scenario, scenario IV, participants were asked to choose three services that they would choose to have by paying the mandatory villa fee of 50Euros. The top chosen services were private chef, airport shuttle, and car rental.

Discussion

Market research of three cities in Montenegro, Tivat, Kotor, and Herceg Novi, showed that private villas owners do not implement any kind of revenue management tools. Prices for some of the researched villas were the same throughout the whole year; basically, the price for a night is the same for January/February and July/August. Even though Airbnb has all kinds of pricing tools and strategies that you can use, many owners did not use them at all.

The survey was filled out by local and foreign tourists, who can be put under the category of luxury tourists. Results from the questionnaire surprised me since the highest rate scenario is the second one, where respondents chose the option of a lower price per night for a villa, of 700, and a mandatory villa fee of 100. The lowest scenario rated was the third one, where the participants were given a la carte option, a lower price of villa per night of 700, and no mandatory villa fee. In this scenario, tourists would be charged based on the usage of the services they would use. From the results of this survey, villa owners can see that they need to investigate and research the needs of their guests. In order to maximize their revenue, owners need to keep up with trends, and at the same time, make the most out of them.

Luxury tourists are a completely different profile of tourists than regular customers. From these responses, we can see that luxury tourists love bundling. Luxury tourists want to have an offer that would cover everything they would need on their vacation. From the result of this questionnaire, owners can see that luxury tourists want to be at ease on their vacations. They want to relax, and not think about anything when they are on their vacation. However, with scenario II, where guests are paying one price for the villa per night, and an additional mandatory villa fee per person, villa owners can increase their revenue. When on vacation, no one would be able to use all the additional services which the property provider has to offer. That being said, the bundling option can be a more profitable one for owners. With the bundling option, they can play a mind game, where a tourist would think they will get the

better deal, when in fact it's the opposite. Even though Montenegro is set to be a new luxury destination, results from market research and survey showed that Montenegro has a long way to go when it comes to implementing revenue management. It needs to get to know its customers and do its research prior to welcoming any new guests.

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*Table 1. – Luxury goods and services

| Item | Types of Luxury Products/Services |
|---|---|
| Accommodation Services | <ul style="list-style-type: none"> - Luxury Hotels/Resorts - Private Islands - <i>Private Villas</i> |
| Transportation Services | <ul style="list-style-type: none"> - Cruises - Rental of Pleasure Boats, Yachts - Holidays |
| Experience Services/ Products | <ul style="list-style-type: none"> - Luxury Adventure Tourism - Luxury Tourism with Special Interest |
| Services/Products Offered by Travel Agencies and Tour Operators | <ul style="list-style-type: none"> - Personalized Trips - Yacht Cruises, Vintage Ships - Cultural Excursions in Isolated Areas - Preference for Low-Traffic Destination, Cosmos |

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Table 2. – Demographic Information from survey

| Demographics | N | % Of Total |
|--|----|------------|
| <i>Gender</i> | | |
| Female | 15 | 60% |
| Male | 9 | 36% |
| Non-Binary | 1 | 4% |
| <i>Age (Years)</i> | | |
| Under 20 | 0 | 0% |
| 21-30 | 12 | 48% |
| 31-44 | 6 | 24% |
| 45-54 | 5 | 20% |
| 55-64 | 2 | 8% |
| 64-74 | 0 | 0% |
| 75 And Over | 0 | 0% |
| <i>Education</i> | | |
| Less Than High School Diploma | 0 | 0% |
| High School | 4 | 16% |
| Bachelor's Degree | 14 | 56% |
| Master's Degree | 5 | 20% |
| Doctoral Degree | 2 | 8% |
| <i>Family Structure</i> | | |
| Single | 12 | 48% |
| Divorced | 3 | 12% |
| Widowed | 0 | 0% |
| Married, No Children | 3 | 12% |
| Married, Children | 6 | 24% |
| Other | 1 | 4% |
| <i>Traveling Preferences</i> | | |
| Alone | 2 | 8% |
| Spouse | 6 | 24% |
| Girlfrined/Boyfriend | 8 | 32% |
| Friends | 15 | 60% |
| Kids | 3 | 12% |
| People With Whom I Am Not Quite Close To | 2 | 8% |
| People Whom I Had Never Met Before/Strangers (e.g., Organized Tours) | 0 | 0% |
| Other | 5 | 20% |
| <i>Household Income</i> | | |

| | | |
|--------------------|---|-----|
| Less Than 10,000 | 2 | 8% |
| 10,000 To 19,999 | 3 | 12% |
| 20,000 To 29,999 | 3 | 12% |
| 30,000 To 39,999 | 2 | 8% |
| 40,000 To 49,999 | 0 | 0 |
| 50,000 To 59,999 | 2 | 8% |
| 60,000 To 69,999 | 2 | 8% |
| 70,000 To 79,999 | 0 | 0 |
| 80,000 To 89,999 | 1 | 4% |
| 90,000 To 99,999 | 3 | 12% |
| 100,000 To 149,999 | 2 | 8% |
| 150,000 Or More | 5 | 20% |

Table 3 – Prices for luxury villas in Tivat, Kotor, and Herceg Novi for season and off-season

| | Villa | City | Price a night (season) * | Price a night (off-season) * |
|---|---------|-------|--------------------------|------------------------------|
| 1 | Villa A | Tivat | 700 | 395 |
| 2 | Villa B | Tivat | 550 | 550 |
| 3 | Villa C | Tivat | 350 | 350 |
| 4 | Villa D | Tivat | 1.240 | 880 |
| 5 | Villa E | Tivat | 450 | 200 |

| | | | | |
|----|----------|-------------|-------|-------|
| 1 | Villa F | Kotor | 357 | 214 |
| 2 | Villa G | Kotor | 2.718 | 1.510 |
| 3 | Villa H | Kotor | 800 | 800 |
| 4 | Villa I | Kotor | 480 | 480 |
| 5 | Villa J | Kotor | 850 | 850 |
| 6 | VillaK | Kotor | 1.200 | 500 |
| 7 | Villa L | Kotor | 600 | 600 |
| 8 | Villa M | Kotor | 380 | 300 |
| 9 | Villa N | Kotor | 385 | 347 |
| 10 | Villa O | Kotor | 726 | 414 |
| 11 | Villa P | Kotor | 290 | 170 |
| 12 | Villa Q | Kotor | 500 | 500 |
| 13 | Villa R | Kotor | 665 | 300 |
| 14 | Villa S | Kotor | 550 | 250 |
| 15 | Villa T | Kotor | 450 | 309 |
| 16 | Villa U | Kotor | 530 | 370 |
| 17 | Villa V | Kotor | 3.710 | 2.252 |
| 18 | Villa W | Kotor | 655 | 260 |
| 1 | Villa X | Herceg Novi | 320 | 270 |
| 2 | Villa Y | Herceg Novi | 1.250 | 1.250 |
| 3 | Villa Z | Herceg Novi | 2.650 | 2.252 |
| 4 | Villa Aa | Herceg Novi | 700 | 700 |
| 5 | Villa Ab | Herceg Novi | 1.500 | 597 |
| 6 | Villa Ac | Herceg Novi | 590 | 450 |
| 7 | Villa Ad | Herceg Novi | 500 | 400 |
| 8 | Villa Ae | Herceg Novi | 490 | 330 |
| 9 | Villa Af | Herceg Novi | 470 | 250 |
| 10 | Villa Ag | Herceg Novi | 1.000 | 350 |
| 11 | Villa Ah | Herceg Novi | 270 | 180 |
| 12 | Villa Ai | Herceg Novi | 200 | 180 |
| 13 | Vila Aj | Herceg Novi | 799 | 695 |
| 14 | Villa Ak | Herceg Novi | 350 | 350 |
| 15 | Villa Al | Herceg Novi | 320 | 200 |

*Prices are shown in Euros

Table 4 – List of services, service providers and price

| | Airport Transfer Tivat* | Airport Transfer Podgorica* | Airport Transfer Dubrovnik* | Car Rental* | Private Chef** | Private DJ* | Private Bartender** | Maid Service* | Fitness Classes** | Sailing** | Beach Reservation** | Boat Tours* | Hiking** |
|---------------|-------------------------------|-----------------------------------|-----------------------------------|-------------|-------------------|----------------|------------------------|------------------|----------------------|-----------|------------------------|----------------|----------|
| Provider A | € 40,00 | € 80,00 | € 110,00 | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - |
| Provider B | € - | € - | € - | € 60,00 | € - | € - | € - | € - | € - | € - | € - | € - | € - |
| Provider C | € - | € - | € - | € - | € 50,00 | € - | € - | € - | € - | € - | € - | € - | € - |
| Provider D | € - | € - | € - | € - | € - | € 100,00 | € - | € - | € - | € - | € - | € - | € - |
| Provider E | € - | € - | € - | € - | € - | € - | € 50,00 | € - | € - | € - | € - | € - | € - |
| Provider F | € - | € - | € - | € - | € - | € - | € - | € 35,00 | € - | € - | € - | € - | € - |
| Provider G | € - | € - | € - | € - | € - | € - | € - | € - | € 10,00 | € - | € 60,00 | € - | € - |
| Provider H | € - | € - | € - | € - | € - | € - | € - | € - | € - | € 10,00 | € - | € - | € - |
| Provider I | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - | € 200,00 | € - |
| Provider J | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - | € - | € 35,00 |

*price is shown per service

**price is shown per person