**MAJOR CURRICULUM MODIFICATION**

**DEPARTMENT OF HOSPITALITY MANAGEMENT**

**New York City College of Technology, CUNY**

**SPRING 2018**

**Submitted by**

Elizabeth Schaible, Associate Professor / Department Chair

Mark Hellermann, Assistant Professor/Department Curriculum Committee Chair

Gerald VanLoon, Assistant Professor/Proposer

February 21, 2018

Revised March 30, 2018

New York City College of Technology, CUNY

CURRICULUM MODIFICATION PROPOSAL FORM

|  |  |
| --- | --- |
| **Title of Proposal** | HMGT 4902 Hospitality Revenue Management |
| **Date** | February 21, 2018 |
| **Major or Minor** | Major |
| **Proposer’s Name** | Gerald Van Loon |
| **Department** | Hospitality Management |
| **Date of Departmental Meeting in which proposal was approved** | February 6, 2018 |
| **Department Chair Name** | Elizabeth Schaible |
| **Department Chair Signature and Date** | **Elizabeth Schaible 2/21/2018** |
| **Academic Dean Name** | David Smith |
| **Academic Dean Signature and Date** | **2018-02-21** |
| **Brief Description of Proposal**  (Describe the modifications contained within this proposal in a succinct summary. More detailed content will be provided in the proposal body. | Revenue Management in the Hospitality Industry is a new hospitality management course that will serve as an HMGT elective course for advanced level baccalaureate degree students. |
| **Brief Rationale for Proposal**  (Provide a concise summary of why this proposed change is important to the department. More detailed content will be provided in the proposal body). | A core understanding of the fundamentals of revenue management and its link to marketing analytics and pricing strategy is becoming increasingly critical to the success of hospitality industry managers and their organizations. These attributes coupled with the hospitality industry's significance to local and global economies regarding employment suggest this course is worthy study.  Exploration of the field of revenue management will offer Hospitality Management students the opportunity to be conversant with a customer-centric approach to profitability management. |
| **Proposal History**  (Please provide history of this proposal: is this a resubmission? An updated version? This may most easily be expressed as a list). | Initial submission |

**ALL PROPOSAL CHECK LIST**

|  |  |
| --- | --- |
| Completed CURRICULUM MODIFICATION FORM including: |  |
| * Brief description of proposal | X |
| * Rationale for proposal | X |
| * Date of department meeting approving the modification | x |
| * Chair’s Signature |  |
| * Dean’s Signature |  |
| Evidence of consultation with affected departments  List of the programs that use this course as required or elective, and courses that use this as a prerequisite. | N/A |
| Documentation of Advisory Commission views (if applicable). | x |
| Completed [Chancellor’s Report Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-09-Chancellor_Report_Quick_Reference_Guide1.doc). | x |

**EXISTING PROGRAM MODIFICATION PROPOSALS**

|  |  |
| --- | --- |
| Documentation indicating core curriculum requirements have been met for new programs/options or program changes. | N/A |
| Detailed rationale for each modification (this includes minor modifications) | x |

CHANCELLOR’S REPORT

**New course to be offered in the Hospitality Management department**

|  |  |
| --- | --- |
| **Department** | Hospitality Management |
| **Academic Level** | **[ X ] Regular  [   ] Compensatory  [   ] Developmental  [   ] Remedial** |
| **Subject Area** | Hospitality Revenue Management |
| **Course Prefix** | HMGT |
| **Course Number** | 4902 |
| **Course Title** | Hospitality Revenue Management |
| **Catalog Description** | Introduction to theoretical understanding and practical application of revenue management in the  hospitality and tourism industries. Topics include the history of revenue management, performance metrics and analysis, technology, social web, big data, pricing policies and applications in food and beverage operations. Exploration of current and emerging trends in revenue management. |
| **Prerequisite** | MAT 1272 or higher statistics, HMGT 3501, 3502, 3601, 3602 |
| **Corequisite** |  |
| **Pre- or corequisite** | HMGT 4702 |
| **Credits** | 3 |
| **Contact Hours** | 3 Class Hours |
| **Liberal Arts** | **[ ] Yes  [  X ] No** |
| **Course Attribute (e.g. Writing Intensive, etc)** | N/A |
| **Course Applicability** | |  |  |  | | --- | --- | --- | | **[ X ] Major** |  | | | **[ ] Gen Ed Required** | **[ ] Gen Ed - Flexible** | **[ ] Gen Ed - College Option** | | **[ ] English Composition** | **[ ] World Cultures** | **[ ] Speech** | | **[ ] Mathematics** | **[ ] US Experience in its Diversity** | **[ ] Interdisciplinary** | | **[ ] Science** | **[ ] Creative Expression** | **[ ] Advanced Liberal Arts** | |  | **[ ] Individual and Society** |  | |  | **[ ] Scientific World** |  | |
| **Effective Term** | Spring 2018 |

**Rationale:**

Exploration of the field of revenue management offers Hospitality Management (HMGT) students the opportunity to be conversant with a customer-centric approach to profitability management.

**NEW COURSE PROPOSAL CHECK LIST**

Use this checklist to ensure that all required documentation has been included. You may wish to use this checklist as a table of contents within the new course proposal.

|  |  |
| --- | --- |
| **Completed NEW COURSE PROPOSAL FORM** | **Pg.** |
| * Title, Number, Credits, Hours, Catalog course description | 7 |
| * Brief Rationale | 7 |
| * CUNY – Course Equivalencies | 7 |
| Completed [Library Resources and Information Literacy Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/curriculum_modification_library_form.doc) | 11 |
| **Course Outline**  Include within the outline the following. |  |
| Hours and Credits for Lecture and Labs  If hours exceed mandated Carnegie Hours, then rationale for this | 12 |
| Prerequisites/Co- requisites | 13 |
| Detailed Course Description | 12 |
| Course Specific Learning Outcome and Assessment Tables   * Discipline Specific * General Education Specific Learning Outcome and Assessment Tables | 12 |
| Example Weekly Course outline | 16 |
| Grade Policy and Procedure | 13 |
| Recommended Instructional Materials (Textbooks, lab supplies, etc) | 13 |
| Library resources and bibliography | 21-22 |
| **Course Need Assessment.**  Describe the need for this course. Include in your statement the following information. | 8-9 |
| Target Students who will take this course. Which programs or departments, and how many anticipated?  Documentation of student views (if applicable, e.g. non-required elective). | 8 |
| Projected headcounts (fall/spring and day/evening) for each new or modified course. | 8 |
| If additional physical resources are required (new space, modifications, equipment), description of these requirements. If applicable, Memo or email from the VP for Finance and Administration with written comments regarding additional and/or new facilities, renovations or construction. | 8 |
| Where does this course overlap with other courses, both within and outside of the department? | 8 |
| Does the Department currently have full time faculty qualified to teach this course? If not, then what plans are there to cover this? | 8 |
| If needs assessment states that this course is required by an accrediting body, then provide documentation indicating that need. | N/A |
| **Course Design**  Describe how this course is designed. | 9 |
| Course Context (e.g. required, elective, capstone) | 9 |
| Course Structure: how the course will be offered (e.g. lecture, seminar, tutorial, fieldtrip)? | 9 |
| Anticipated pedagogical strategies and instructional design (e.g. Group Work, Case Study, Team Project, Lecture) | 9 |
| How does this course support Programmatic Learning Outcomes? | 9 |
| Is this course designed to be partially or fully online? If so, describe how this benefits students and/or program. | NA |
| **Additional Forms for Specific Course Categories** | NA |
| [Interdisciplinary Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/Application-for-Interdisciplinary-Course-Designation.docx) (if applicable) |  |
| Interdisciplinary Committee Recommendation (if applicable and if received)\*  \*Recommendation must be received before consideration by full Curriculum Committee |  |
| [Common Core (Liberal Arts) Intent to Submit](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/CommonCoreCourseSubmissionForm_4.2.12.doc) (if applicable) |  |
| Writing Intensive Form if course is intended to be a WIC (under development) |  |
| If course originated as an experimental course, then results of evaluation plan as developed with director of assessment. |  |
| **(Additional materials for** [**Curricular Experiments**](http://www.300jaystreet.com/college-council/curriculum_proposals/curricular-experiments)**)** | NA |
| Plan and process for evaluation developed in consultation with the director of assessment. (Contact Director of Assessment for more information). |  |
| Established Timeline for Curricular Experiment |  |

New York City College of Technology, CUNY

NEW COURSE PROPOSAL FORM

|  |  |
| --- | --- |
| **Course Title** | Hospitality Revenue Management |
| **Proposal Date** | February 21, 2018 |
| **Proposer’s Name** | Gerald Van Loon |
| **Course Number** | HMGT 4902 |
| **Course Credits, Hours** | 3 |
| **Course Pre / Co-Requisites** | Prerequisites: MAT 1272 or higher statistics, HMGT 3501, HMGT 3502, HMGT 3601, HMGT 3602, Pre/Co-Requisite: HMGT 4702 |
| **Catalog Course Description** | Introduction to theoretical understanding and practical application of revenue management in the hospitality and tourism industries. Topics include the history of revenue management, performance metrics and analysis, technology, social web, big data, pricing policies and applications in food and beverage operations. Exploration of current and emerging trends in revenue management. |
| **Brief Rationale**  Provide a concise summary of why this course is important to the department, school or college. | A core understanding of the fundamentals of revenue management and its link to marketing analytics and pricing strategy is becoming increasingly critical to the success of future hospitality industry managers and their organizations. These attributes coupled with the hospitality industry's significance to the local economy regarding employment suggest this course a worthy study. Exploration of the field of revenue management will offer Hospitality Management students the opportunity to be conversant with a customer-centric approach to profitability management. |
| **CUNY – Course Equivalencies**  Provide information about equivalent courses within CUNY, if any. | No course equivalents identified within CUNY |
| **Intent to Submit as Common Core**  If this course is intended to fulfill one of the requirements in the common core, then indicate which area. | No |
| **For Interdisciplinary Courses:**   * Date submitted to ID Committee for review * Date ID recommendation received   - Will all sections be offered as ID? Y/N | No |
|  |
|  |
| **Intent to Submit as a Writing Intensive Course** | No |

***Course Rationale:***

A core understanding of the fundamentals of revenue management and its link to marketing analytics and pricing strategy is becoming increasingly critical to the success of all types of operation within the hospitality industry. Managers and their organizations depend on the tools and innovations associated with revenue management. These attributes, coupled with the hospitality industry's significance to the local and global economies regarding employment and the considerable opportunities for employee advancement, suggest this course a worthy study.

Exploration of the field of revenue management will offer our students the chance to be conversant with a customer-centric approach to profitability management. According to Cross and Dixit (2005), customer –centric is described as follows:

“Successful companies go beyond the concept of value creation to the reality of value extraction”. Therefore, a proper customer-centric pricing process requires the following steps:

–applying customer segmentation;

–measuring customer value;

–capturing the value created by pricing;

–adopting continuous reassessments of the product’s perceived value in the targeted market.”

Cross, R.G., and Dixit, A. (2005). Business Horizons. 48(6): 483-91.

<https://www.researchgate.net/publication/222417365_Customer-centric_pricing_The_surprising_secret_for_profitability>

***Needs Assessment:***

This course will be offered to Hospitality Management Bachelor of Technology students as an area of focus elective, once per year. Expected student count is 25 students per semester.

No additional space is necessary.

Revenue Management applies several concepts introduced in HMGT 4702 Hospitality Service Marketing and Management, such as customer relationship marketing, channel distribution, and marketing mix.

The Hospitality Management Department has faculty who are capable of teaching this course.

***Student and Industry Professionals Support***

The Hospitality Management Department consulted students, alumni, and industry professionals for their opinions on a revenue management course in the Bachelor of Technology program at City Tech. Our Advisory Commission at a meeting in 2013 indicated the need of this course and supports this new course proposal.

I believe this would be an excellent proposal for the future of City Tech. The reason is that a lot of the students (including myself) have aspired to become a GM. The road to GM isn't very easy and understanding the importance of revenue and its role in the industry is vital. The importance of revenue management is always overlooked, my GM everyday takes a look at his rates, and he wants to see how to can optimize them and maximize the revenue. Those are something City Tech doesn't teach you. This course would help lay down a strong foundation for those students who will be the future GM and propel them in the industry. I personally didn't know about revenue management until I took the course in graduate studies. It just seems that something as important as understanding revenue would be a course that should be part of the ground works of City Tech HMGT.

**Hospitality Management Graduate, BTech; MBA; Accounting Manager, IHG Property, Brooklyn, NY**

I am glad to hear that you are working on developing a course such as Revenue Management. I do believe that it will be a crucial class, offering much needed skills to our students. From my own experience, I feel strongly that students should have at least the basics of revenue management because no matter what department they will work in they will need a solid understanding revenue strategy and pricing.

I would also like to add that since I started in the industry in 1999 as a Night Manager to present, the role of Revenue Manager has increased in importance exponentially. Reservations Departments presently are being overseen by a Revenue Director whose role is not overseeing only booking processes but be directly involved in financial decisions along with Director of Finance and General Manager. From the time I received your email, I was asking around my colleagues at work and in the industry on their views about the importance of Revenue Manager position in a typical Hotel's organizational chart. All the feedback that I have received is that presently this role is seen perhaps as one of the top three positions in Executive Teams (it also varies from property to property and their set up). At the InterContinental Times Square, our Reservations Manager is [a past] student of yours (who truly in my opinion is ready for a Director of Revenue role). Over the years, [he] started out as a Front Desk Agent, Reservations Agent, Reservations Manager and has been filling in for the Director of Revenue for over a year now. I spoke with him regarding your question and his opinion is the same. Moreover, looking at [his] career path thus far and its direction, I think we need to look no further for any proof. If we do get the students exposed to these types of courses early, we will have given them significant competitive advantage in workplace.”

**Assistant Director of Housekeeping, Luxury Hotel, Times Square NYC**

Two sections of associate-level and two sections of baccalaureate-level students from the Hospitality Management program provided feedback on their interest in the proposed revenue management course. After reading the proposed course description, students responded to a question asking their likelihood of taking a revenue management course. Raw data and the computed attempt statistics from Blackboard are available by request. Below is a summary of the results.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | N | Extremely  Likely | Likely | Neutral | Unlikely | Extremely Unlikely | Total |
| Associate Level Responses | 37 | 16.2 % | 59.5% | 13.5 % | 8.1% | 2.7% | 100.0% |
| Baccalaureate Level Responses | 46 | 13.0% | 39.1% | 30.4% | 11.0% | 6.5% | 100.0% |

***Course Design***

This course is a face-to-face elective for Hospitality Management students in the Bachelor of Technology program. Whether taught by full time or adjunct faculty, the course design will follow the same format.

The course structure will be lecture combining theory and practical application. Industry leaders will be invited as guest speakers.

The method of assessments within the course outline includes examples of anticipated pedagogical strategies. A sample assignment and its rubric is included in the proposed course outline. The learning outcomes of HMGT 4902 Hospitality Revenue Management support the Hospitality Management Department’s program learning outcomes, specifically the following: “Analyze and evaluate hospitality issues, incorporating diverse local and global perspectives to facilitate effective decision-making.”

../../../Library%20Resources%20form%204902%20signed.pdf

NEW YORK CITY COLLEGE OF TECHNOLOGY, CUNY

DEPARTMENT OF HOSPITALITY MANAGEMENT

## COURSE OUTLINE

COURSE #: HMGT 4902 COURSE TITLE: HOSPITALITY REVENUE MANAGEMENT

CLASS HOURS: 3 LAB HOURS: 0 CREDITS: 3

1. COURSE DESCRIPTION

Introduction to theoretical understanding and practical application of revenue management in the hospitality and tourism industries. Topics include the history of revenue management, performance metrics and analysis, technology, social web, big data, pricing policies and applications in food and beverage operations. Exploration of current and emerging trends in revenue management.

2. COURSE OBJECTIVES

Upon completion of HMGT 4902, the student will be able to:

1. Examine the history, evolution, and future of revenue management
2. Calculate in order to evaluate performance metrics
3. Describe the interplay between marketing and revenue management
4. Relate Price/Value/Quality to consumer purchasing behavior

3. STUDENT LEARNING OUTCOMES and ASSESSMENT

|  |  |
| --- | --- |
| Student Learning Outcome | Method of Assessment |
| 1. Analyze the history, evolution, and future of revenue management (HMGT: Knowledge) | Quizzes; In-class and online discussions; writing assignment/HW; Video presentation of research |
| 1. Employ performance metrics (Gen Ed: Skills – Inquiry/Analysis) | Quiz, in-class and online discussions, Writing assignment/HW; Final research paper |
| 1. Express interplay: marketing and revenue management (HMGT: Integration; Gen Ed: Ethical Reasoning) | Writing assignment/HW; In-class and online discussions; Final research paper; Video presentation of research |
| 1. Compare interaction between price/value/quality to consumer purchase behavior, and the role of big data in pricing policies (HMGT: Knowledge; Gen Ed: Skills – Inquiry/Analysis) | Writing assignment/HW; In-class and online discussions; Final research paper; Video presentation of research |

4. PREREQUISITES

MAT 1272 or higher statistics, HMGT 3501, HMGT 3502, HMGT 3601, HMGT 3602,

Pre/Co-Requisite: HMGT 4702

5. RECOMMENDED TEXT

Mauri, A. (2012). *Hotel revenue management: Principles and practices*. Italy: Pearson Italia, Milano—Torino.

Select readings from books, journals, and periodicals made available via Blackboard or on reserve in the library

6. GRADING SYSTEM

|  |  |
| --- | --- |
| Writing Assignments/HW—Posted to Blackboard | 10% |
| Online Discussion—Blackboard Forum | 20% |
| In-class Discussion | 10% |
| Quizzes | 20% |
| Final Research Project \* | 30% |
| Video Presentation of Research—Posted to Blackboard | 10% |
| Total | 100% |

\* Final Research Project includes an exploration and analysis of current industry issues

7. ASSIGNMENT

Performance Metrics

1. Which statement is true regarding RevPAR?
2. It is almost always higher than ADR
3. It can be thought of as a combination of Supply and Demand
4. When a hotel or GM is evaluated, the RevPAR metric is rarely considered
5. It can be thought of as a combination of Occupancy and ADR

*(STR Inc., Slide 176)*

Use the spreadsheet to answer question 2

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | A | B | C | D | E | F | G |
| 1 |  | Supply | Demand | Revenue | Occupancy | ADR | RevPAR |
| 2 | January 2015 | 4650 | 2883 | 374790 |  |  |  |
| 3 | February 2015 | 4200 | 2394 | 304038 |  |  |  |
| 4 | March 2015 | 4650 | 3255 | 462210 |  |  |  |
| 5 | March YTD |  |  |  |  |  |  |

1. The March YTD Occupancy (E5) is \_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(STR Inc., Slide 176)*

Use the spreadsheet to answer question 3

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | A | B | C | D | E | F | G |
| 1 |  | Occupancy This Year | ADR This Year | Occupancy Last Year | ADR Last Year | Occupancy % Change | ADR % Change |
| 2 | January 2015 | 63.7 | 120.40 | 62.4 | 118.72 |  |  |
| 3 | February 2015 | 66.3 | 133.74 | 65.3 | 126.43 |  |  |
| 4 | March 2015 | 68.5 | 142.65 | 67.7 | 133.70 |  |  |
| 5 | April 2015 | 68.2 | 138.00 | 68.9 | 135.92 |  |  |

1. The Average Daily Rate percentage change for April (G5) is \_\_\_\_\_\_\_\_\_\_\_\_

*(STR Inc., Slide 177)*

1. Last month Carl's hotel ran a 55% occupancy. His comp. set had 50,000 room nights available for sale and sold 25,000 rooms. What was Carl's occupancy index last month?

*(Hayes &Miller, 2011, Question 10, Ch9)*

1. Last month Carl's hotel had an ADR index of 80.0% and an occupancy index of 120%. What was Carl's RevPAR index for last month?

*(Hayes &Miller, 2011, Question 15, Ch9)*

**Source of Questions**

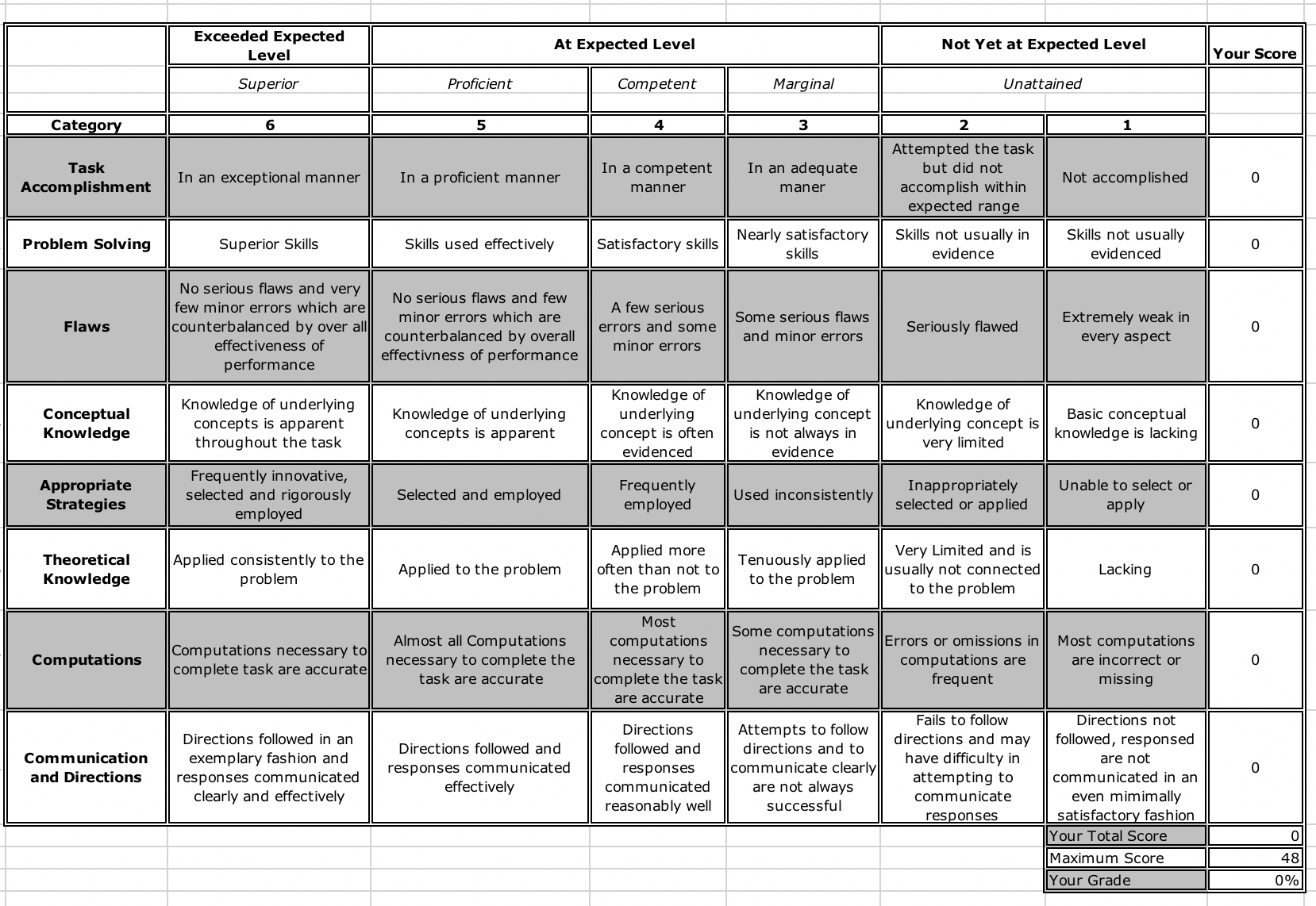
Question 1, 2, and 3

STR Inc. (2017). *Hotel industry foundation and introduction to analytics* [PowerPoint slides]. Retrieved from an authorized Dropbox folder (Slide number 176 and 177)

Questions 4 and 5

Hayes, D. K., & Miller, A. (2011). Chapter 9: Evaluation of revenue management efforts in lodging—Test Bank. In *Revenue management for the hospitality industry* Hoboken, New Jersey: John Wiley & Sons, Inc.

8. RUBRIC



## WEEKLY COURSE OUTLINE

COURSE: HMGT 4902 COURSE TITLE: HOSPITALITY REVENUE MANAGEMENT

WEEK 1

History of Revenue Management

* Aim, evolution and future

WEEK 2

Organization of Lodging Industry

* Chain, parent company, management company, owner or asset management company

WEEK 3

Geographic Market and Non-Geographic Market Categorizations

* Geographic
  + World, continent, sub-continent, country, market, submarket
  + Non-Geographic
  + Scale and class

WEEK 4

Benchmarking levels

* Property, corporate and tourism organizations

Competitive Sets

Development and use of primary and secondary competitive sets

WEEK 5

Performance Metrics—objectives and outcomes

* Raw data
* Key performance indicators
* Percent change
* Multiple time periods
* Index calculation and uses

WEEK 6

STR Global Industry Reports

* Property level
  + Ad-hoc
  + Trend report
  + Profitability/HOST Report
  + Pipeline Report

Star Global Destination Report

* Customizable region, market and select set
* Quiz

WEEK 7

Interplay Between Marketing and Revenue Management

* Concept of Service
* Characteristics of Service
* Relationship marketing—value creation
* Fluctuations in Services Demand
* Operations Cost Structure

WEEK 8

Price

* Concept of price
* Pricing methodologies
* Dynamic pricing
* Strategic and tactical pricing policy
* Consumer surplus—willingness to pay and segmentation
* Differential pricing—lodging

WEEK 9

Value and Quality

* Seller’s perspective of value
* Buyer’s perception of value
* Dimensions of Quality
* Quality/Value/Price interaction—lodging products
* Perception of fairness—best available rate, rate parity, rate integrity
* Quiz

WEEK 10

Hotel Distribution Channels

* Non-electronic/traditional distribution channels
* Electronic distribution channels (i.e., online travel agents, OTA’s)

Revenue management software

WEEK 11

Business Processes of Revenue Management in Lodging

* Mapping the revenue management process
* Segmentation and segment buying characteristics
* Forecasting demand
* Inventory allocation/optimization methods
* Overbooking and service recovery
* Revenue manager’s role in business process

WEEK 12

Revenue Management—Food and Beverage Operations

* Food and beverage pricing methods
* Differential pricing—food and beverage
* Quality/Value/Price interaction—food and beverage
* Analysis of revenue sources
  + Menu mix evaluation—food and beverage
* Type of food and beverage operation
  + Traditional dine-in and alternative formats
* Calculation and evaluation of revenue per available seat hour (RevPASH)
* Quiz

WEEK 13

Implications of changing consumer behavior on revenue management

* Big data and Big analytics
* Emergence of social web

WEEK 14

Site visit to include conversations with a hotel’s Director of Revenue Management and Director of Marketing

WEEK 15

Current and emerging trends driving revenue management as discussed in the scholarly and professional/trade sources.

WEEKLY COURSE OBJECTIVES

COURSE: HMGT 4902 COURSE TITLE: HOSPTALITY REVENUE MANAGEMENT

The student will be able to . . .

WEEK 1

Examine the primary aim of revenue management, discuss the evolution and future of revenue management from a tactical approach to a strategic management approach of inventory.

WEEK 2

Explain the organization of lodging industry in terms of chain, parent company, management company, owner or asset management company

WEEK 3

Categorize and define hotels based on geographic market and non-geographic market

WEEK 4

Define benchmarking, discuss its strategic and analytical applications, describe the various benchmarking levels, create and apply primary and secondary competitive sets

WEEK 5

Measure and evaluate, raw data used in calculating hotel performance metrics, calculate and evaluate key performance indicators, percent change, multiple time periods, and various indexes

WEEK 6

Analyze STR Global industry property level and destination reports

WEEK 7

Assess the major forces driving the convergence of Marketing and Revenue Management

WEEK 8

Examine and compare, the concept of price and pricing policies, identify internal and external factors influencing pricing decisions, and the influence of pricing policies at strategic and tactical level

WEEK 9

Explain the link between value, quality, price from the perspective of the buyer and seller. Discuss the concept perceived price fairness.

WEEK 10

Compare electronic and non-electronic distribution channels for lodging products. Identify fundamental attributes of various revenue management software solutions

WEEK 11

Articulate/map the business processes of revenue management in lodging industry and describe the revenue manager’s role.

WEEK 12

Express the framework of revenue management as implemented in food and beverage operations

WEEK 13

Analyze, big data, explain big data analytics and social web’s influence on revenue management

WEEK 14

Analyze the roles of and importance of interaction between a hotel’s Director of Revenue Management and Director of Marketing via site visit observations

WEEK 15

Identify and evaluate the current and emerging trends driving revenue management as discussed in scholarly and professional/trade sources.

SELECTED BIBLIOGRAPY

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Josephi, S. H. G., Stierand, M. B., & van Mourik, A. (2016). Hotel revenue management: Then, now and tomorrow. *Journal of Revenue and Pricing Management, 15*(3-4), 252-257.

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Liozu, S. M. (2016). The evolution and future pricing capabilities. *Journal of Revenue and Pricing Management, 15*(3-4), 306-316.

Martins, M., & Monroe, K. B. (1994). Perceived price fairness: A new look at an old construct. *Advances in Consumer Research, 21*, 75-78. Retrieved from <https://tinyurl.com/y9j89yxp>

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