

Teaching guide

IDENTIFICATION DETAILS

Degree:	Gastronomy
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Field of Knowledge:	Science
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Faculty/School:	Legal and Business Science
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Course:	REVENUE MANAGEMENT
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Type:	Optional
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ECTS credits:	6
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Year:	4
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Code:	1491
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Teaching period:	Eighth semester
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Area:	Hotel and restaurant administration
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Module:	Discipline
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Teaching type:	Classroom-based
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Language:	English
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Total number of student study hours:	150
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Teaching staff	E-mail
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SUBJECT DESCRIPTION

This subject focuses on the importance of the correct analysis and use of different tools and indicators, in order to optimize income and economic results, in the different and changing scenarios, that the hotel industry is facing today.

Hospitality industry professionals need to rely on quantitative information to make decisions, as they are immersed in a global and competitive environment, where understanding the market and competition is critical to develop, implement and evaluate a price strategy, that allows the company to optimize economic results.

Revenue management tools and techniques help predict consumer demand and optimize inventory and price availability to maximize revenue growth by being proactive rather than reactive.

This subject aims to provide the student with the necessary knowledge to make the best decisions in order to improve the profitability, by the analysis of information, to diagnose the situation and evolution of the market trends, the environment, the global economic situation, the competition, etc.

GOAL

Students will learn how to understand and develop Revenue Management basic strategies, related to forecasting, benchmarking, segmentation, pricing, inventory management and sales. They will also become familiar with the most important concepts, tools and indicators in this field of study

The specific aims of the subject are:

To learn how to make accurate use of the information, to classify your market and adjust your products through distribution, selling the right room to the right client, at the right moment, at the right price on the right distribution channel and with the best commission efficiency.

To become familiar with the management tools and indicators that will allow the student to obtain the information needed to manage the pricing decisions, the distribution channels, and the inventory.

To understand how the use of different distribution channels allows us to access different market segments which offer different profitability.

To learn how to choose the right distribution channel, depending on the product, the market situation, the season, the business environment, the competitors and the objectives of the company.

To provide the student with the knowledge to manage prices and capacity correctly in order to maximize organization's benefit, as well as to maximize the client's value.

To understand how revenue management affects the profit and loss account and how to measure the performance of a business unit.

PRIOR KNOWLEDGE

Good command of the English language.

Good command of previous subjects is needed in order to be able to contextualize this course's contents within an overall understanding of the decision making processes related to revenue management.

COURSE SYLLABUS

- 1.- Introduction to Revenue and Yield Management. History and origins.
- 2.- Customer knowledge and consumer behavior.
- 3.- Market Segmentation. Distribution Channels Management.
- 4.- Forecasting and Benchmarking.
- 5.- Pricing and Inventory Management. Strategies for Revenue. Management in the hospitality industry.
- 6.- Revenue Management tools, tactics, and resources.
- 7.- Competing with other hotels. The important role of strategy.
- 8.- Legal and ethical issues.
- 9.- Hotel Revenue Management in an Economic Downturn.
- 10.- Key Performance Indicators in the hospitality industry.

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EDUCATION ACTIVITIES

<p>Lectures devoted to the subject's key concepts, followed by a critical discussion with the students.</p> <p>Collaborative work: students will be provided with readings, and in small groups, they will discuss the information and data provided and propose strategies. A public presentation on the topic.</p> <p>Resolution of exercises, which will require research and analysis of information.</p>

DISTRIBUTION OF WORK TIME

CLASSROOM-BASED ACTIVITY	INDEPENDENT STUDY/OUT-OF-CLASSROOM ACTIVITY
60 hours	90 hours
Class lectures 32h Problem solving 13h Collaborative work and public presentation 11h Exams and tests 4h	Lectures and study 55h Personal research 20h On/off line team work 15h

SKILLS

Basic Skills

<p>Students must have demonstrated knowledge and understanding in an area of study that is founded on general secondary education. Moreover, the area of study is typically at a level that includes certain aspects implying knowledge at the forefront of its field of study, albeit supported by advanced textbooks</p> <p>Students must be able to apply their knowledge to their work or vocation in a professional manner and possess skills that can typically be demonstrated by coming up with and sustaining arguments and solving problems within their field of study</p> <p>Students must have the ability to gather and interpret relevant data (usually within their field of study) in order to make judgments that include reflections on pertinent social, scientific or ethical issues</p> <p>Students must be able to convey information, ideas, problems and solutions to both an expert and non-expert audience</p> <p>Students must have developed the learning skills needed to undertake further study with a high degree of independence</p>
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General Skills

<p>To adopt a personal and institutional ethical commitment in the workplace.</p> <p>To develop professional skills such as humility in the workplace, consistency in practice, tidiness and discipline, objective self-criticism and the spirit of achievement.</p>
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To assume and be familiar with the principles of performing management duties at department, project and company level in the hotel and catering sectors.

To be able to apply the theory and knowledge acquired to real situations and practical actions.

To adopt an attitude of intellectual eagerness, scientific interest and the search for knowledge and truth in all professional and personal undertakings.

Specific skills

To understand and know how to keep up to date on the current situation in the field of gastronomy: the needs, the market and the applications of the gastronomy, hotel and culinary arts sector.

To be able to interpret the financial statements of the company and to assess and manage costs as decision-making tools.

To always consider the customer as the *raison d'être* of the company.

An ability to organise the commercial and promotional activities of the company, seeking quality as a customer's right and as a competitive advantage of marketing.

To develop inter-personal and group communication skills and understand the process of their application in the company and among its workforce, in general and functional management, departments and projects in the sector.

To be familiar with and know how to inter-relate all functional areas of the company.

LEARNING RESULTS

Through lectures and individual study of additional bibliography, the student is able to understand the fundamental theoretical concepts in the field of hotel revenue management system, indicators, analysis, forecasting, segmentation and ethical issues

Through the practical use, of the knowledge obtained in lectures, the student understands that the economic results of the company depend on many interacting factor.

Because of the collaborative work need to combine individual contribution, the student learns that working collaboratively, helps and increases the impact of the individual contribution

With lectures and sharing conclusions reached through teamwork, students will be able to establish revenue manager and pricing strategies to allocate the right capacity to the right customer at the right price at the right time.

Through lectures, readings and research, the student will become familiar with the tools and software that helps analysing the information and making the best decisions, short and long term.

With the support of tutorships, the student progresses with own will and effort through commitment on intellectual and practical work.

LEARNING APPRAISAL SYSTEM

A continuous evaluation system will be applied, where every item will be previously announced to the class. In order to pass the course through this continuous process, the student must attend and regularly participate in every activity demanded.

Student of first enrollment.

To have the benefit of a continuous evaluation system the requirement is to have a minimum assistance rate for every class and activities held during the course. (80% assistance). In these cases, the evaluation scheme is as follows:

- Tests, partial and final exams: 60%
- Individual homework (virtual area, in-class presentations): 20%
- Team and collaborative work 10%
- Participation and implication 10%

To succeed and pass the subject the student will need to get more than a 5 for the individual written exam and the collaborative

Academic exemption or dispensation

The students that for a justified reason (health problems or any other relevant matter) and always with the agreement and the approval of the academic director cannot attend the programmed scheduled lessons will be marked as follows

- Tests, partial and final exams: 70%
- Individual final project 30%

The students of second or subsequent enrollments will have the two options mentioned before; it is mandatory to communicate the professor at the beginning of the semester

To succeed and pass the subject the student will need to get more than a 5 in the written exam and the final individual project

Extraordinary examinations

In this case, the assessment criteria applied will be

- Tests, partial and final exams: 70%
- Individual final project: 30%

To succeed and pass the subject the student will need to get more than a 5 in the written exam and the final project

The student will never be allowed to pass the subject just by being successful in one exam

BIBLIOGRAPHY AND OTHER RESOURCES

Basic

HAYES, D. and MILLER, A. (2011). Revenue Management for the Hospitality Industry. Hoboken: Hoboken: John Wiley & Sons.

STURMAN, M., CORGEL, J. and VERMA, R. (2011). The Cornell School of Hotel Administration on Hospitality. Hoboken, N.J.: John Wiley & Sons.

TRANTER, K; STUART-HILL, T; PARKER, J. (2014) Introduction to Revenue Management for the Hospitality Industry. Harlow: Pearson Education Limited

Additional

IVANOV, S. (2014). Hotel revenue management. From theory to practice. Ed.Zangador Ltd. Bulgaria.

HERETER, G. (2017). Introduction to revenue management for hotels.

TALÓN, P., GONZÁLEZ, L. and SEGOVIA PÉREZ, M. (2012). Yield revenue management en el sector hotelero. Madrid: Delta.