HTM*4250
Revenue Management
Winter 2021
0.5 Credits

General Course Information

Instructor: Dr. Mark Holmes

Email mholme07@uoguelph.ca
Office Location *305, MACS Building, All Office Hours Online*
Office Hours Office Hours by Appointment
Department/School School of Hospitality, Food and Tourism Management

Class Schedule: Thursday, 9:00 AM – 9:50 AM, Virtual

Pre-requisites: HTM*3120 or FARE*3310

Restrictions: Must Be registered in BCOMM:HAFA, BCOMM:HAFA:C or BCOMM:TMGT

Course Description

This course provides students with an opportunity to develop and apply their knowledge and skills in revenue management. The objective of the course is to provide students with a solid foundation in revenue management for careers in service industries. The topics that will be covered in this course include principles of revenue management, performance metrics, forecasting, inventory pricing strategies, negotiation strategies, strategic revenue management, restaurant revenue management, and revenue management in the service industries.

Course Learning Outcomes

Upon successfully completing this course, you will have the discipline/professional and transferable skills to:

1. Utilize revenue management metrics to measure revenue performance of given examples and cases.

2. Define and practice negotiation strategies and skills.

3. Understand and apply tactical revenue management to a service industry business.

4. Apply revenue maximization strategies to the analysis of case studies.

5. Explain how the revenue management tools can improve the profitability of the operations in the service industry.

Summary of Course Content and Materials

Week	Class	Topics
Week 1	Asynchronous Lecture – Week 1	- Introduction to Course - Definition and History of Revenue Management - Core Concepts for Revenue Management
	Synchronous Welcome – Thursday, January 14	- Welcome - Get to Know Your Professor - Review of Course Outline
Week 2	Asynchronous Lecture – Week 2	- Performance Metrics - Market Share Analysis - Utilizing Performance Metrics - Maximising Revenue Optimization
	Synchronous Workshop – Thursday, January 21	- Performance Metrics Case Studies
Week 3	Asynchronous Lecture – Week 3	- Forecasting
	Synchronous Workshop – Thursday, January 28	- Forecasting Case Studies
Week 4	Asynchronous Lecture – Week 4	- What is Pricing - Differential Pricing - Displacement Analysis - Strategic Pricing
	Synchronous Workshop – Thursday, February 4	- Strategic Pricing Questions - Displacement Case Studies
Week 5	Test 1 Thursday, February 11, 8am to 10am	*Test 1: Covering Material from Weeks 1 thru 4*
Reading Week	No Class Thursday, February 18	- No Class
Week 6	Asynchronous Lecture – Week 6	- Negotiation Skills - Distribution Channels
	Synchronous Workshop – Thursday, February 25	- Distribution Channel Case Studies
Week 7	Asynchronous Lecture – Week 7	- Inventory and Price Management
	Synchronous Workshop – Thursday, March 4	- Inventory and Price Management Case Studies
Week 8	Asynchronous Lecture – Week 8	- Restaurant Revenue Management - Internal and External Measures in Restaurants
	Synchronous Workshop – Thursday, March 11	- Restaurant Revenue Management Case Studies

Week 9	Asynchronous Lecture – Week 9	- Revenue Management in Services Outside of Hotels and Restaurants - Technology in the revenue management process
	Synchronous Workshop – Thursday, March 18	- Discussion of Revenue Management in Services Outside of Hotels and Restaurants, and Where Revenue Management Might Be Headed
Week 10	Monday, March 25	- Test 2 Review
Week 11	**Monday, April 1**	**- Test 2**
Week 12	Independent Study	- Working in your Groups Complete Your Final Paper
	Submit Final Paper Thursday, April 8	**- Submit Final Paper (no class)**

Course Assessment

The grade determination for this course is indicated in the following table

Table 1: Course Assessment

Assessment	Weight
Test 1	35%
Test 2	35%
Group Project Paper Submission	30%
TOTAL	**100%**

Group Project Paper Submissions

For this project, you are to work in groups of five or six to research a service sector company to discuss how revenue management is applied. Groups will be composed of 5 – 6 students. Initially, students will have the option of making up their own groups. It is important to choose people you can work with, whose contacts, resourcefulness and commitment to producing an excellent project is shared. Any remaining students will be randomly assigned by the instructor; however it is much preferred for students to select their own group members.

Just to get started, here's a list of just a few industries you may consider:
        Transport: taxi, bus, limousine, rail and air travel
        Rentals: automobile, motorhomes, yacht charters
        Accommodation: Hotels, vacation homes, time shares, B&Bs
        Sports and Entertainment: Ticket re-sellers, golf fees, ski lifts
        Vacations: Cruise lines, all-inclusive resorts, adventure tours
        Services: Canada's food terminal, Ontario flower growers auction), media advertising
        Retail: Furniture, Fashion,

Food and Beverage: Banquet and event halls, restaurants,

For the benefit of the class, group projects should cover as many different industries as possible. To that end, when each group has agreed on their company, they will post it on the Courselink Project pages.

Focusing on the business you have selected to research, The Project will require you to identify how the operation utilizes revenue management, identify areas for improvement given your understanding of revenue management, and provide a plan for how you would implement revenue management going forward. A breakdown of your paper could look like this:

1. Provide a discussion of the business you are reviewing (3 - 5 pages):
   o Name;
   o Brief history;
   o The product/service they sell;
   o Fit within the seven characteristics of revenue management.
2. Discuss the current target market and revenue management practices employed at the organization (2 - 4 pages).
3. Identify areas that could be improved through the implementation of revenue management (3 - 4 page).
4. Focusing on one of the areas you identified, propose a revenue management strategy that could be implemented. (4 – 5 pages):
   o Identify the area you will focus on;
   o Propose the revenue management strategy that you would implement;
   o Provide a timeline that could be used to implement the revenue management strategy, outlining your role and the role of other people in the organization.

The report should be approximately 20 (plus or minus 2) pages in length.

Note: While exact numbers may be difficult to acquire for this assignment, so you will have to be creative and work with what you can get. Use your own contacts and experiences to select the company, search the internet, find people who have bought the product, dig around, see what you can find out. Also, you need to couch your recommendations in literature.

Teaching and Learning Practices

Lectures   Students will be expected to attend class lectures, as well as complete assigned readings and assignments.

Course Resources

Required Text:

There is no required textbook for this course. Given this, lecture materials (PowerPoint slides) and assigned readings will be posted on Courselink before each lecture. It is your responsibility to have printed a copy of the lecture slides before each class and to read all assigned readings. Material covered in class will go beyond the posted readings and power points and it is your

responsibility to attend class to obtain the non-posted materials. The tests in this class will be based on both the posted and non-posted material.

This course covers a significant amount of material, resulting in each class being comprised of many slides. The rational for the large PPT decks is so that you have the key concepts and ideas covered in every class in material that you can refer to for tests and future use. Given the number of slides for each class, it is advised that you review all the slides before class and make notes, so that you do not become overwhelmed with the pace at which material is covered during each lecture.

Course Policies

Communicating with Your Instructor

During the course, your instructor will interact with you on various course matters using the following ways of communication:

- **Workshop:** Your instructor will not only host weekly workshops, but will also provide time for discussion and questions during the workshop.

- **Announcements:** The instructor will use Announcements on the Course Home page to provide you with course reminders and updates. Please check this section frequently for course updates from your instructor.

- **Email:** If you have a conflict that prevents you from completing course requirements, or have a question concerning a personal matter, you can send your instructors a private message by email to mholme07@uoguelph.ca. The instructor will respond to your email within 48 business hours. ***When communicating by email, you MUST use your University of Guelph email address, and the subject line should read HTM 4250 – 'Insert your name, First and Last'***

- **Office Hours:** Given the COVID pandemic, your professor will not be having formal office hours, but he is happy to set up individual zoom calls with students as requested.

Netiquette Expectations

For courses with online environments, the course website is considered the classroom and the same protections, expectations, guidelines, and regulations used in face-to-face settings apply, plus other policies and considerations that come into play specifically because these courses are online. Inappropriate online behaviour will not be tolerated. Examples of inappropriate online behaviour include:

- Posting inflammatory messages about your instructor or fellow students;

- Using obscene or offensive language online;

- Copying or presenting someone else's work as your own;

- Adapting information from the Internet without using proper citations or references;

- Buying or selling term papers or assignments;

- Posting or selling course materials to course notes websites;

- Having someone else complete your quiz or completing a quiz for/with another student;

- Stating false claims about lost quiz answers or other assignment submissions;

- Threatening or harassing a student or instructor online;

- Discriminating against fellow students, instructors, and/or TAs;

- Using the course website to promote profit-driven products or services;

- Attempting to compromise the security or functionality of the learning management system; and

- Sharing your username and password.

Submission of Assignments

Assignments for this course should be submitted digitally on the day they are due.

Be sure to keep a back-up copy of all of your assignments in the event that they are lost in transition. In order to avoid any last-minute computer problems, your instructor strongly recommends that you save your assignments to a cloud-based file storage (e.g., Google Docs), or send to your email account, so that should something happen to your computer, the assignment could still be submitted on time or re-submitted.

It is your responsibility to submit your assignments on time as specified on the Schedule. Be sure to check the technical requirements and make sure you have the proper computer, that you have a supported browser, and that you have reliable Internet access. Remember that **technical difficulty is not an excuse not to turn in your assignment on time.** Don't wait until the last minute as you may get behind in your work.

If, for some reason, you have a technical difficulty when submitting your assignment electronically, please contact your instructor.

Late Policy

No assignments will be accepted late in this class.

Extensions will be considered for medical reasons or other extenuating circumstances. If you require an extension, discuss this with the instructor as soon as possible and well before the due date. Barring exceptional circumstances, extensions will not be granted once the due

date has passed. These rules are not designed to be arbitrary, nor are they inflexible. They are designed to keep you organized, to ensure that all students have the same amount of time to work on assignments, and to help to return marked materials to you in the shortest possible time.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds.shtml

Obtaining Grades and Feedback

Your instructor will have grades posted online within 2 weeks of the submission deadline, if the assignment was submitted on time. Once your assignments are marked you can view your grades on the course website by selecting Grades from the Tools dropdown menu on the navbar. Your course will remain open to you for seven days following the last day of the final exam period.

Final grades will be available at the end of the semester. Students can access their final grade by logging into WebAdvisor (using your U of G central ID).

https://webadvisor.uoguelph.ca

Rights and Responsibilities When Learning Online

The course website is considered the classroom and the same protections, expectations, guidelines, and regulations used in face-to-face settings apply, plus other policies and considerations that come into play specifically because these courses are online.

For more information on your rights and responsibilities when learning in the online environment, visit Rights and Responsibilities.

http://opened.uoguelph.ca/student-resources/rights-and-responsibilities

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:
http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email sas@uoguelph.ca or see the website: https://wellness.uoguelph.ca/accessibility/

Course Evaluation Information

Please refer to the Course and Instructor Evaluation Website

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Drop date

The last date to drop one-semester courses, without academic penalty, is Thursday, December 3, 2019. For regulations and procedures for Dropping Courses, see the Academic Calendar:

https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-drop.shtml

Date Submitted to Chair:	

Chair Signature (Approval):	
Date Approved by Chair:	