
USF Sarasota-Manatee - New Undergraduate Course Proposal Form

1. College/School Contact Information

<u>Tracking Number</u> 95	<u>Date & Time Submitted</u> 2014-12-16 11:29:02.0	
<u>Discipline</u> Hotel/Restaurant Management	<u>College/School</u>	<u>Budget Account Number</u> 380600004
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2. Course Information

<u>Prefix</u>	<u>Number</u>	<u>Full Title</u>
HFT	4468	Hospitality Revenue Management

3.

Is the course title variable?	N
Is a permit required for registration?	N
Are the credit hours variable?	N

4.

<u>Credit Hours</u>	<u>Section Type</u>	<u>Grading Option</u>
3	Class Lecture (Primarily)	Regular

Abbreviated Title (30 characters maximum)
Hospitality Revenue Management

5. Prerequisites

6. Corequisites

7. Co-Prerequisites

8. Course Description

This course is a survey of revenue management related tactics, issues, and trends in the hospitality industry. The course will be taught as a seminar that will include: lectures, class discussions, online sessions and field work time.

9. **Justification**

(This section is critical since the APC members will make their decision based on the information provided here. The information should be in the following outline form.)

A. Indicate how this course will strengthen the Undergraduate Program. Is this course necessary for accreditation or certification?

Hospitality and tourism managers are responsible for making strategic and proactive decisions regarding how to maximize firm revenues in a cost efficient way that are dependent upon the sale of a relatively fixed product supply and varying consumer demand. Managers must dedicate critical attention to core product revenue maximization in the hospitality industry due to the time-sensitive, or perishable nature of a service based product. Such financial assessment is captured within the firms revenue management system, where the goal is to generate maximum revenue. The proposed course is designed to equip students with the skills necessary to successfully implement revenue management principles in hospitality organizations.

B. What specific area of knowledge is covered by this course which is not covered by courses currently listed?

Key revenue management concepts: inventory management, duration control, demand and revenue forecasting, discounting, overbooking practices, displacement analysis, rate management and sales mix analysis.

C. What is the need or demand for this course? (Indicate if this course is part of a required sequence in the major.) What other programs would this course service?

Revenue management has become an integral part of hospitality operations. Understanding the principles of revenue management is essential for successful growth of any hospitality establishment. The need for this course is determined by the demand for revenue management professionals in the hospitality industry. Taking this course will introduce students to the key concepts of revenue management, and will better prepare students for their careers in hospitality.

D. Has this course been offered as Selected Topics/Experimental Topics course? If yes, what was the enrollment?

no

E. How frequently will the course be offered? What is the anticipated enrollment?

once an academic year, 20-30

F. Do you plan to drop a course if this course is added? If so, what will be the effect on the program and on the students? (If dropping/deleting a course please complete the nonsubstantive course change form.)

no

G. What qualifications for training and/or experience are necessary to teach this course? (List minimum qualifications for the instructor.)

a master's degree is required with 18 graduate credit hours in hospitality

10. Other Course Information

A. Objectives

1. Develop an understanding of basic economic principles supporting revenue management practices 2. Develop an understanding of the strategies and tactics used in hospitality revenue management. 3. Provide opportunities for hands-on experience on revenue management tasks.

B. Learning Outcomes

1. Describe environmental factors influencing the financing of hospitality and tourism service organizations 2. Explain key business concepts supply and demand, economic impacts, cost analysis, pricing, ratio analyses involved in managing a profit/nonprofit hospitality and tourism enterprise 3. Describe the components and benefits of revenue management 4. Apply the strategic levers of revenue management 5. Use key indicators (ADR, Occupancy, RevPAR) to evaluate hotels performance and conduct competitive set analysis 6. Develop rate fences 7. Develop demand and revenue forecasts and measure their accuracy 8. Use overbooking data to forecast and manage no-shows 9. Use displacement analysis to calculate group rate 10. Evaluate the pros and cons of discounting

C. Major Topics

1. Hospitality revenue metrics 2. Demand and supply 3. Strategic pricing 4. Differential pricing 5. Inventory management 6. Managing distribution channels 7. Hotel revenue management 8. Restaurant revenue management 9. Other applications of revenue management in the hospitality industry: cruise lines, theme parks, event management.

D. Examples of Course Textbooks and Course Readings

1. Hayes, D.K., & Miller, A.A. (2011). Revenue Management for the Hospitality Industry. Hoboken, NJ: John Wiley & Sons, Inc. (ISBN 978-0-470-39308-6) 2. M3 Link - a real-life web-based hotel business intelligence system. Students will receive access to a database with revenue information for 15 different hotels for further analysis and applying revenue management principles.

11. Syllabus

Please submit an electronic copy of your syllabus to Rhonda Moraca, moraca@sar.usf.edu.
