

**HTMT 360-01 Fall 2015**  
**INTRODUCTION TO REVENUE MANAGEMENT**  
**LOCATION: Education Center 109**  
**TIME: Tuesday and Thursday 10:50-12:05PM**

*(This syllabus is subject to change; please check the most recent version in OAKS)*

**Instructor:** Dr. Bing Pan  
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**Office hours:** Friday 2-5PM or email for an appointment

**Course Description:** This course provides students with knowledge of the fundamental concepts and applicable tools of revenue management (RM) for the hospitality industry. The course covers both the concepts and the practical applications in revenue management, with hands-on exercises and real world examples. The students should be able to comprehend and practice the principles of revenue management, understand the challenges during its implementation, and anticipate future trends.

**Course prerequisites:** Junior standing.

**Learning Goals:**

*Communication Skills:* Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.

*Implementation:* Students work on case studies, market study, revenue management simulations and present them in oral and written forms in a cogent and persuasive manner. *Demonstration of Achievement:* The students can defend their revenue management decisions with concrete evidence and logical arguments.

*Quantitative Fluency:* Students demonstrate competency in logical reasoning and data analysis skills. *Implementation:* Students work on homeworks, case studies, market study, and revenue management simulations in quantitative terms. *Demonstration of Achievement:* Students need to make decisions based on quantitative formulation.

*Global and Civic Responsibility:* Students identify and define social, ethical, environmental and economic challenges at local, national and international levels. Students integrate knowledge and skills in addressing these issues. *Implementation:* Students discuss ethical, legal, and social issues related RM practices in class discussions and case studies. *Demonstration of Achievement:* The students need to answer related questions about social, ethical, and legal issues of RM practices in tests.

*Intellectual Innovation and Creativity:* Students demonstrate their resourcefulness and originality in addressing extemporaneous problems. *Implementation:* The case studies, RM simulation and market study competition require creativity in solving real-world problems. *Demonstration of Achievement:* The student can produce a creative solutions to case studies, market study, and the simulation.

*Synthesis:* Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. *Implementation:* The RM simulation

and market study competition require the student to use their comprehensive knowledge to work on real-world problems. *Demonstration of Achievement:* The student can produce a well-thought out strategy in the simulation and a logical and comprehensive presentation in the competition.

**Topics:** 1. Understand the economic principles behind revenue management; 2. Understand. Define, and calculate terms and concepts in RM; 2. Learn short-term and long-term RM strategies in the hospitality industry. 3. Gain hands-on skills with current information systems and RM technologies used in hospitality and tourism businesses; 4. Understand the ethical, social and legal issues related to RM in hospitality businesses. 5. Improve computer skills through individual assignments with computer software and RM simulations. 6. Provide a challenging course for upper-division hospitality and tourism majors.

**Learning methods:** The first goal of this course is to gain **hands-on skills** of RM; and learn how to work together with formulas, information, and techniques to achieve competitive advantages with RM. The second goal is to **conceptually** survey RM concepts and strategies. Students will be expected to be active participants in their learning. The course will encompass lectures and guest speakers from tourism and technology industries, but will rely heavily upon hands-on exercises with a strong emphasis upon the use of case studies. The students should have the responsibility to learn how to use OAKS and other software such as Excel, Word, Power Point, and Access. There will be two tests, five homework assignments, and a final simulation project. **This course focuses on challenging homeworks and projects.**

**Required Text:**

Tranter, K., Stuart-Hill, T., & Parker, J. (2008). *Introduction to Revenue Management for the Hospitality Industry: Principles and Practices for the Real World*. Upper Saddle River, NJ: Prentice Hall.

**Optional Text:**

Hayes, D., & Miller, A. (2010). *Revenue Management for the Hospitality Industry*. Hoboken, NJ: Wiley.

Forgacs, G. (2010). *Revenue Management: Maximizing Revenue in Hospitality Operations*. Orlando, FL: American Hotel & Lodging Educational Institute.

Additional readings and relevant course materials may be distributed in class.

**Academic Integrity:** Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student's actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file. Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty.

This grade will appear on the student's transcript for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board. Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor. Students can find the complete Honor Code and all related processes in the Student Handbook at <http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>

	# of Units	Score	Total
Class Attendance/Quizzes*	1	100	100
Homework	4	50-120	400
Mid Term and Final Exams	2	100	200
Market Study Competition	1	150	150
RM Simulation Competition	1	150	150
Total			1,000

*\*No make-up for attendance. Absence Memo is required for missed attendance.*

**Attendance and Participation:** Because class attendance is crucial for any course, students are expected to attend all classes and laboratory meetings of each course in which they enroll. Instructors maintain the authority to determine how absences will be addressed, which should be detailed in their attendance policies. Participation in college-sponsored activities, where students are official representatives of the College of Charleston, may result in absence(s). Instructors will recognize absences in which students are official representatives of the College of Charleston (such as intercollegiate academic or athletic team competition, or academic program sanctioned research presentation or artistic performance) as excused. Regarding formal graded work (such as exams, presentations, papers), instructors will make "reasonable accommodations" when a student misses class for an event at which s/he is an official representative of the College of Charleston. Examples of reasonable accommodations might include: rescheduling an exam, altering presentation times, or flexibility in assignment submission dates. Students are required to submit documentation of their College representation related commitment from the appropriate College authority at least one week prior to the scheduled absence in order to be eligible for reasonable accommodations by the instructor. Regardless of any accommodation granted, students are responsible for satisfying all academic objectives, requirements, and prerequisites as defined by the instructor and the College. Instructors ascertain whether both excused and unexcused absences count in determining the basis for a grade of "WA," which stands for "withdrawn excessive absences" and is equivalent to a failing grade. If attendance is used for grading purposes, the instructor is responsible for keeping accurate attendance records. If a student has more than the maximum allowed absences as defined in the course syllabus, the professor may assign a "WA." Instructors are required to submit an electronic "WA" form (located in MyCharleston faculty tab) to the Registrar on or before

the last meeting day of the class. The Registrar will then send an email notification to the student. The student is responsible for keeping personal addresses and contact information current through the Office of the Registrar. All students, whether absent or not, are responsible for all information disseminated in the course.

In addition:

Anyone missing more than 3 class periods may be deemed ineligible for a grade of “A”; Anyone missing more than 5 class periods may be deemed ineligible for a grade of “B or better”; Anyone missing more than 7 class periods may be deemed ineligible for a grade of “C or better”; Anyone missing more than 9 class periods may be deemed ineligible for a grade of “D or better”.

**Attendance can only be excused with a documented medical or other serious and legitimate excuse.**

<b>LETTER GRADE (New Policy from Fall 2006)</b>	
>94	A
90-93.99	A-
86-89.99	B+
83-85.99	B
80-82.99	B-
76-79.99	C+
73-75.99	C
70-72.99	C-
66-69.99	D+
63-65.99	D
60-62.99	D-
<60	60

**Hands-on homework and case studies:** During the semester we will be exploring numerous topics through the use of hands-on exercise and homework assignments. *These may be adjusted during the semester, with either additional homeworks assigned or some of the above deleted.* **Your assignments must be uploaded at the due time to OAKS. Late submissions will not be accepted.** In addition, for the final simulation, you will be required, with a group to be assigned, to make an oral presentation to the class regarding the case. Details will be distributed later.

**Semester simulation:** This course will adopt a semester RM simulation in which the students will form teams and complete in a RM exercise. Three to four students can form one group.

**Exams:** If you miss a progress test without a valid excuse, you will receive zero credit for the test. With a valid excuse (Instructor’s discretion) the points will be allocated to the other assessed components. If a second test is missed you will receive zero credit for both tests.

**Disability Students:** The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services

/ SNAP, located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed. If there is a student in the class who has a documented disability and has been approved to receive accommodations through the Center for Disability Services / SNAP, please come and discuss this with me during my office hours. Any student eligible for and needing accommodations because of a disability is requested to speak with me during my office hours.”

**Homework:** Please check your OAKS under Assignments or Calendar for most recent due dates and versions. Please submit files either in **PDF, or Microsoft Word/Excel** format. Please also name your files with meaningful names, such as JohnSmithHTM360RMHomework1.doc.

**Schedule:** updated schedule can be viewed in Syllabus in OAKS.

**Presentations:** PowerPoint slides used in class and handouts will be available under Notes in OAKS.

**Computer Hardware:** If you don't have one already, we highly recommend buying a USB drive of at least 512 megabytes to work on your assignments and homeworks; remember everything you saved on the computer of Education Center 109 is temporary which may be deleted. You can store your files on your USB drive. Please note that Education Center 109 is equipped with PCs, so the instruction will be mostly based on PCs.

**\*\* Subject to Change \*\*****Please Check OAKS for the Most Recent Version**

<b>Time</b>	<b>Content</b>	<b>Readings</b>	<b>Homeworks</b>
25-Aug	Introduction		
27-Aug	Hospitality statistics	Tranter Ch. 1 & 10	
1-Sep	Guest Speaker: Scott Neslage	Tranter Ch. 10	HW 1 out
3-Sep	RM Theoretical Foundations	Tranter Ch. 6	
8-Sep	Webinar on "Conduct a Market Study"		
10-Sep	Market segmentation and comp set 1	Tranter Ch. 4	
15-Sep	Market segmentation and comp set 2		HW 1 due; Market Study out
17-Sep	Displacement analysis	Handout	
22-Sep	Channel management		
24-Sep	Guest Speaker: Max Berry	Tranter Ch. 8	
29-Sep	Pricing	Tranter Ch. 8	
1-Oct	Presentation of Market Study		Market Study Due; HW2 out
6-Oct	Course Review		
8-Oct	Mid-Term Test		
13-Oct	Introduction to RM Simulation 1	Handout	
15-Oct	Introduction to RM Simulation 2		
20-Oct	No class	Tranter Ch. 6	
22-Oct	Hotel Simulation session 1	Tranter Ch. 6	HW2 due; HW3 out
27-Oct	Hotel Simulation session 2		
29-Oct	Hospitality Forecasting 3	Handout	
3-Nov	Guest Speaker: Sara Mello		HW3 Due, HW4 out
5-Nov	Guest speaker: Ryan Steadly Russell Philpot		
10-Nov	Channel distribution and homework		
12-Nov	Forecasting 1	Tranter Ch. 13	
17-Nov	Forecasting 2	Tranter Ch. 13	
19-Nov	Forecasting hands-on		
24-Nov	Inventory Management		HW 4 Due
26-Nov	Thanksgiving Holiday		
1-Dec	Course Review		
3-Dec	Simulation Presentation		Simulation Due
8-Dec	Reading Day		
10-Dec	Final Exam		