

Subject Name	Revenue Management in Hospitality Industry
Subject Code	HTM563
No. of Credits	3 Credits
Total Contact Hours	39 hours
Prerequisite	Nil

Subject Description:

This subject is designed to provide students with knowledge of the fundamental concepts and applicable tools of revenue management for the hospitality industry. The course will emphasize not only the conceptual part of the revenue management, but also the practical applications used in the hospitality industry, especially hotel and restaurant industries. At the end of the subject, students should be able to identify the principle problems and challenges during the implementation of the revenue management systems and their implications, and be able to anticipate future trends and prospects.

Intended Learning Outcomes:

Upon completion of the subject, students will be able to:

- a) Develop an overall understanding of the various knowledge and theories related to revenue management as it applies to the hospitality industry.
- b) Explain revenue management concepts, identify essential components, and manipulate them to enhance the company revenues.
- c) Appraise, analyze and evaluate the general impact and applications of revenue management practices in the hospitality industry.
- d) Evaluate and implement appropriate revenue management concepts and practices to support hospitality organizations in today's competitive marketplace.
- e) Communicate and react proactively to the industry in the area of revenue management.

Assessment Weighting:

Continuous Assessment	80%
Examination	20%

Indicative Content:

1. Concepts, early applications and development of revenue management in hospitality industries
2. Economic theory of revenue management
3. Understanding customers and market segmentation
4. Demand forecasting, inventory optimization and setting booking controls
5. Managing channels of distribution
6. Performance analysis and monitoring
7. The revenue management team
8. Legal and ethical issues related to revenue management practices
9. The applications of revenue management to other sectors in the Hospitality Industry