

HTM506x Pricing Strategy and Revenue Management in the Hospitality Industry

Subject Name	Pricing Strategy and Revenue Management in the Hospitality Industry
Subject Code	HTM506x
No. of Credits	3
Total Contact Hours	39
Prerequisite	None

Subject Description:

This subject is designed to enable students to develop a comprehensive and critical understanding of the advanced strategic management decisions from a revenue management perspective. At the end of the subject, students should be able to identify the principle problems and challenges during the implementation of the strategic revenue management systems and their implications, and anticipates future trends and prospects. Students should also be able to demonstrate self-direction and originality in tackling and solving revenue management problems, and act autonomously in planning and implementing tasks at a professional level.

Intended Learning Outcomes:

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

1. Develop an overall understanding of the various knowledge and theories related to revenue management as it applies to the hospitality industry.
2. Apply an integrative approach that incorporates revenue management principles to develop appropriate strategies to enhance profitability and to perform better than the competitors.
3. Appraise, analyze and evaluate the general impact and applications of revenue management practices in the hospitality industry.
4. Communicate and react proactively to the industry in revenue management context.
5. Deal with complex issues both systematically and creatively, make sound judgements in the absence of complete data, and communicate their conclusions clearly to specialist and non-specialist audiences.

Assessment Weighting:

Continuous Assessment	80%
Final Examination	20%

Indicative Content:

1. Fundamentals of revenue management
2. The economic theory underlying the concept of revenue management
3. Evaluating company's resources and competition position
4. Forecasting and controlling availability
5. Strategic pricing and management of distribution channels
6. Revenue strategy execution and evaluation
7. Application of revenue management strategies to service organizations
8. Cultural integration of strategic revenue management approaches to the organization.