UF Department of Tourism, Hospitality and Event Management
College of Health and Human Performance
UNIVERSITY of FLORIDA

Hospitality Revenue Management

HFT4468 | Class # 13484 | 3 Credits | Fall 2022

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Course Info

INSTRUCTOR

Yao-Chin Wang, Ph.D., MBA, CHIA
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Email: wang.yaochin@ufl.edu
Preferred Method of Contact: Email

OFFICE HOURS

Tuesday: 3:00 PM - 4:00 PM

MEETING TIME/LOCATION

Turlington Hall L007 T period 7 (1:55 PM - 2:45 PM)
Turlington Hall L007 R periods 7-8 (1:55 PM - 3:50 PM)

TEACHING ASSISTANT

Yuting An, Ph.D. Student
Office Location: FLG 206E
Email: yutingan@ufl.edu
Office Hours: Tuesday: 12:00 PM - 1:00 PM

COURSE DESCRIPTION

This course will provide the students with an overview of the revenue management principles that are used throughout the hospitality industry including but not limited to hotels, restaurants, and event centers.

Additionally, geared to revenue managers, general managers, corporate staff, and research professionals, the Certification in Hotel Industry Analytics (CHIA) is the only hotel-related certification for industry professionals focused on analytics. All students have to register and take the CHIA exam. Jointly offered by the American Hotel & Lodging Educational Institute (AHLEI) and Smith Travel Research (STR), CHIA provides recognition of thorough knowledge of the foundational metrics, definitions, formulas, and methodologies used by the hotel industry.

Core CHIA content areas include:
Hotel Industry Analytical Foundations
Hotel Math Fundamentals
Property Level Benchmarking (STAR Reports)
Hotel Industry Performance Reports

REQUIRED AND RECOMMENDED MATERIALS

1. Textbook:

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. CHIA PPT Slides:

PPT slides (Flipped Class Version) for Certification in Hotel Industry Analytic (CHIA) from The SHARE (Supporting Hotel-related Academic Research and Education) Center, STR

*All the slides will be uploaded on Canvas

3. CHIA Online Registration and Payment:

Students are responsible for CHIA Online Registration and Payment before due with American Hotel & Lodging Educational Institute. The link for online registration and payment and the due date will be announced later in class and on Canvas.

*** Price: $75.00**

COURSE FORMAT

This is an in-person class. All students are expected to attend class during class hours in-person. Except for exam dates (9/29/2022, 10/6/2022, 10/25/2022, 11/15/2022, 11/29/2022, 12/15/2022), students have to individually earn class engagement points via replying questions for each class dates on Canvas Discussion Board. The deadline to make such posts is by the end of each class date (11:59 PM).

COURSE LEARNING OBJECTIVES:

By the end of this course, students will be able to:

- Describe internal and external factors influencing hospitality operations revenue management in hospitality and tourism organizations.
- Describe the benefits of revenue management optimization and the strategies and tactics.
- Apply the strategic controls of a revenue management program including strategic pricing, perceived value, differential pricing, inventory and price management, demand forecasting, competitive set analysis, distribution channel management and evaluation of revenue management practices.
- Explain the key aspects of the reports issued by Smith Travel Research to the hospitality industry
- Describe key indicators and performance evaluation measures (e.g., ADR, Occupancy, and RevPAR) to evaluate hospitality performance.
- Explain and apply key business concepts – supply and demand analysis, economic and social impacts, cost analysis, pricing principles, discounting and premiums, rate fences, closeouts, overbooking, displacement analysis and ratio analyses – involved in managing a profit or nonprofit hospitality and tourism enterprise.
- Explain and apply the responsibilities of a revenue manager in a hospitality industry including hotels, restaurants, and event centers.
- Create a revenue management plan for an event center with hotel and restaurant.

Course & University Policies

ATTENDANCE POLICY

Attendance is required all dates of this class. Class engagement points will be completed through your in-person class attendance.

PERSONAL CONDUCT POLICY

All students are expected to uphold the Honor Code: "*We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.*"
"The university requires all members of its community to be honest in all endeavors. A fundamental principle is that the whole process of learning and pursuit of knowledge are diminished by cheating, plagiarism and other acts of academic dishonesty."

The following pledge will be either required or implied on all work: *"On my honor, I have neither given nor received unauthorized aid in doing this assignment"*

It is the duty of the student to abide by all rules set forth in the UF Undergraduate Catalog. Students are responsible for reporting any circumstances, which may facilitate academic dishonesty.

ACADEMIC HONESTY

The plagiarism and other violations of the academic honesty will be punished with 0% grade for the assignment. Additionally, after the second incident the offender will be reported to the head of department and/or graduate school for sequential actions. The UF defines plagiarism in the following way (https://www.dso.ufl.edu/sccr/process/studentconduct-honor-code):
"(a) Plagiarism. A student shall not represent as the student's own work all or any portion of the work of another. Plagiarism includes but is not limited to:
1. Quoting oral or written materials including but not limited to those found on the internet, whether published or unpublished, without proper attribution.
2. Submitting a document or assignment which in whole or in part is identical or substantially identical to a document or assignment not authored by the student."

EXAM MAKE-UP POLICY

Follow closely the course logistics with respect to submission of your work. All deadlines posted on Canvas follow the **Eastern Time Zone** time. A minor sickness or a short travel will not be considered an excuse for not returning the assignments and tests. It will be possible to take make-up quizzes or exams missed due to a medical reason (confirmed by a doctor) or an unforeseen family emergency. It is the student's responsibility to provide documentation **within one week of the missed date** via email to the instructor.

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found in the online catalog at:
https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx.

ACCOMMODATING STUDENTS WITH DISABILITIES

Students with disabilities who experience learning barriers and would like to request academic accommodations should connect with the Disability Resource Center by visiting their Get Started page at https://disability.ufl.edu/students/get-started/. It is important for students to share their accommodation letter with their instructor and discuss their access needs, as early as possible in the semester.

COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at https://gatorevals.aa.ufl.edu/students/. Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via https://ufl.bluera.com/ufl/. Summaries of course evaluation results are available to students at https://gatorevals.aa.ufl.edu/public-results/.

Getting Help

HEALTH & WELLNESS

- U Matter, We Care: If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575
- Counseling and Wellness Center: https://counseling.ufl.edu/, 352-392-1575
- Sexual Assault Recovery Services (SARS) - Student Health Care Center, 392-1161
- University Police Department, 392-1111 (or 9-1-1 for emergencies) http://www.police.ufl.edu/

ACADEMIC RESOURCES

- E-learning technical support, 352-392-4357 (select opti on 2) or e-mail to Learning-support@ufl.edu. https://lss.at.ufl.edu/help.shtml
- Career Connections Center, Reitz Union, 392-1601. Career assistance and counseling. https://career.ufl.edu/
- Library Support, http://cms.uflib.ufl.edu/ask. Various ways to receive assistance with respect to using the libraries or finding resources.
- Teaching Center, Broward Hall, 392-2010 or 392-6420. General study skills and tutoring. http://teachingcenter.ufl.edu/
- Writing Studio, 302 Tigert Hall, 846-1138. Help brainstorming, formatting, and writing papers. http://writing.ufl.edu/writing-studio/
- Student Complaints On-Campus: https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/ On-Line Students Complaints: http://distance.ufl.edu/student-complaint-process/

INCLUSION, DIVERSITY, EQUITY, AND ACCESSIBILITY RESOURCES

For suggestions or concerns related to IDEA, please reach out to: http://hhp.ufl.edu/about/idea/

Grading

The total grade (0-100%) will be a combination of the grades in the following categories:

1. Official CHIA Exam (20%).
2. Class Engagement (18%).
3. Quizzes (12%). *12 quizzes (1% each).*
4. Midterm exams (20%). *4 midterm exams (5% each).*
5. Final Exam (10%).
6. Group Projects (20%).

Criteria for Grading:

Evaluation Components	Points Per Component	Approximate % of Total Grade
Official CHIA Exam (20%)	200 points	200/1000 = 20%
Class Engagement (18%)	180 points	180/1000 = 18%
Quizzes (12; 12%)	10 points each = 120 points	120/1000 = 12%
Midterm Exams (4; 20%)	50 points each = 200 points	200/1000 = 20%
Final Exam (10%)	100 points	100/1000 = 10%
Group Projects (20%)	200 points	200/1000 = 20%
Total	**1,000 points**	

Official CHIA Exam (20%):
The Official CHIA Exam has 50 questions (**closed book**). To pass it, you should achieve 70% correct (35 questions) or higher. You should **bring your laptop** to our physical classroom on the scheduled Official CHIA Exam date, and access to the exam online on AHLEI's testing system. Rules for grading:

- Those who pass the Official CHIA Exam (70%) from the first scheduled time will receive the total 200 points.
- Those who did not pass CHIA will get the raw grade points of CHIA Exam. *For example, if your raw grade is 52 (achieve 52% correct; 26 questions) from the retake, you will get 104 points (200 points * 0.52).*

Class Engagement (18%):
Class Engagement will be counted on all lecture dates. All absences, including those due to religious observance or representation of official university approved trips, ***must be arranged in advance*** with the instructor. It will be possible to earn Class Engagement points missed due to a medical reason (confirmed by a doctor) or an unforeseen family emergency. It is the student's responsibility to provide documentation **within one week of the missed date** via email to the instructor.

Quizzes (12%), Midterm Exams (20%), and Final Exam (10%)
The quizzes, midterm exams, and the final exam are **closed book**. You should **bring your laptop** to our physical classroom on the scheduled dates and access to the quizzes, midterm exams, and the final exam on Canvas.

Group Project (20%)
Topic and guidelines will be announced in our classroom on scheduled class date, 9/27/2022. To work on group projects, please **bring your laptop** to class on 9/27/2022. On presentation dates, 12/1/2022 & 12/6/2022, each group will have 20 minutes to present.

Grading Criteria:

- 20% Visual and Oral Presentation
- 50% Information Analysis
- 30% Insightful Explanation

Levels of Grading Criteria:

1. **90-100%: Excellent.** Excellent, scholarly, and advanced college-level work. Original, insightful ideas, in-depth discussion. Well organized and structured. Very good grammar, careful formatting.
2. **80-90%: Good.** Good college-level work that well exceeds minimal requirements. Original, well organized. Good understanding of the topic is demonstrated. Acceptable grammar. Some areas are noticeably weaker than others.
3. **70-80%: Satisfactory.** Average work. Assignment is not carefully thought through and/or presentation is not cohesive. Improvement is needed on depth, originality of thought, structure, and presentation.
4. **60-70%: Marginal.** Below-average work. Substantial improvements are needed in the areas of content, reasoning, and delivery, as well as grammar and formatting.
5. **Below 60%: Failure.** Assignment is not submitted or incomplete.

GRADING SCALE

More detailed information regarding current UF grading policies can be found here: https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/.
Any requests for additional extra credit or special exceptions to these grading policies will be interpreted as an honor code violation (i.e., asking for preferential treatment) and will be handled accordingly.

The final percentage points are translated into the letter grades as follows:

Grade	% (Grade Point)	Grade	% (Grade Point)	Grade	% (Grade Point)
A	93 - 100 (4.0)	**B-**	80 - 82.99 (2.67)	**D+**	67 - 69.99 (1.33)
A-	90 - 92.99 (3.67)	**C+**	77 - 79.99 (2.33)	**D**	63 - 66.99 (1.0)
B+	87 - 89.99 (3.33)	**C**	73 - 76.99 (2.0)	**D-**	60 - 62.99 (0.67)
B	83 - 86.99 (3.0)	**C-**	70 - 72.99 (1.67)	**E**	0-59.99 (0)

Note: Score below 60 constitutes a failing grade. If you noticed a scoring error in your quiz or homework, please notify the instructor **within one week from the day your work was graded**. No issues regarding scoring will be reviewed beyond this one-week period.

Weekly Course Schedule

The following course outline is ***tentative***. Any changes to this outline will be announced in class and on Canvas. It is the student's responsibility to note the changes.

Tuesday: 1:55 PM – 2:45 PM (Room: Turlington Hall L007)
Thursday: 1:55 PM – 3:50 PM (Room: Turlington Hall L007)

WEEKLY SCHEDULE

DATE	Module	TOPIC
8/25 Thursday	Orientation	Introduction & Syllabus
8/30 Tuesday	CHIA	CHIA Part 1: Hotel Industry Analytical Foundations
9/1 Thursday		CHIA Part 1: Hotel Industry Analytical Foundations
9/6 Tuesday		CHIA Part 2: Hotel Math Fundamentals
9/8 Thursday		CHIA Part 2: Hotel Math Fundamentals
9/13 Tuesday		CHIA Part 3: Property Level Benchmarking
9/15 Thursday		CHIA Part 3: Property Level Benchmarking
9/20 Tuesday		CHIA Part 4: Hotel Industry Performance Reports
9/22 Thursday		CHIA Part 4: Hotel Industry Performance Reports
9/27 Tuesday	**Group Project: Topic Announcement and Group Work [BRING YOUR LAPTOP]**	
9/29 Thursday	**Exam 1: Questions from CHIA PPT Slides [BRING YOUR LAPTOP]**	
10/4 Tuesday	Module 1	Chapter 1: Introduction to Revenue Management
10/6 Thursday	**Official CHIA Exam [BRING YOUR LAPTOP]** Note: **90-minute time limit**.	

10/11 Tuesday	Module 2	Chapter 2: Price
10/13 Thursday	Module 3	Chapter 3: Value **Quiz 1 & Quiz 2 [BRING YOUR LAPTOP]**
10/18 Tuesday	Module 4	Chapter 4: Differential Pricing
10/20 Thursday	Module 5	Chapter 5: The Hospitality Revenue Manager **Quiz 3 & Quiz 4 [BRING YOUR LAPTOP]**
10/25 Tuesday	**Exam 2: Chapters 1-4 [BRING YOUR LAPTOP]**	
10/27 Thursday	Module 6	Chapter 6: Forecasting Demand
11/1 Tuesday	Module 7	Chapter 7: Inventory and Price Management
11/3 Thursday	Module 8	Chapter 8: Distribution Channel Management **Quiz 5 & Quiz 6 [BRING YOUR LAPTOP]**
11/8 Tuesday	Module 9	Chapter 9: Evaluation of Revenue Management Efforts in Lodging
11/10 Thursday	Module 10	Chapter 10: Revenue Management for Food and Beverage Services **Quiz 7 & Quiz 8 [BRING YOUR LAPTOP]**
11/15 Tuesday	**Exam 3: Chapters 5-8 [BRING YOUR LAPTOP]**	
11/17 Thursday	Module 11	Chapter 11: Evaluation of Revenue Management Efforts in Food and Beverage Services **Quiz 9 & Quiz 10 [BRING YOUR LAPTOP]**
11/22 Tuesday	Module 12	Chapter 12: Specialized Applications of Revenue Management **Quiz 11 & Quiz 12 [BRING YOUR LAPTOP]**
11/24 Holiday		
11/29 Tuesday	**Exam 4: Chapters 9-12**	
12/1 Thursday	**Group Project: Presentation Day** **Groups 1-4; 20 minutes per group**	
12/6 Tuesday	**Group Project: Presentation Day** **Groups 5-6; 20 minutes per group**	
12/8 Reading Day		
Thursday **Final Exam** 12/15/2022 @ 10:00 AM - 12:00 PM		

SUCCESS AND STUDY TIPS

- To pass the CHIA exam, please practice questions of CHIA slides early. Do not study the night before the official CHIA exam date.
- Learn from quizzes questions to prepare for your Exams 1-4.
- Learn from questions of Exams 1-4 to prepare for your Final Exam.
- Email your TA and call for help with your TA when you need help on calculation questions of CHIA slides or explanations of quiz questions after taking quizzes.