University of Florida

Department of Tourism, Hospitality and Event Management

LEI 6931 Revenue Management in Hospitality Business

INSTRUCTOR	Ron Gromoll E-mail: rgromoll@ufl.edu (also available through canvas)
OFFICE HOURS	Online by appointment only
CREDIT HOURS	2 Credits
LECTURES	Monday and Wednesday 4:05pm – 6:00pm in HGS 250
REQUIRED TEXT	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)
RQUIRED SOFTWARE:	**Hotel Management Training Simulation Software** from Knowledge Matters at $39.96 on Canvas. Each student must purchase a student license for hotel management simulation exercises. The first time you open a KnowledgeMatters assignment, you will be directed to the company site where you will register and pay for the software.

OPTIONAL ONLINE RESOURCES

- http://lodgingmagazine.com/
- http://www.hotelbusiness.com/main.php
- http://www.hotelmanagement.net/
- http://www.travelmole.com/
- https://www.fb101.com

COURSE OVERVIEW

This course is designed to provide conceptual and practical knowledge regarding hospitality revenue management. Specifically, our focus will be on the lodging industry and restaurant industry and we will examine the tools and techniques hospitality professionals employ to optimize their revenue generation.

COURSE OBJECTIVES

Upon successful completion of this course students will be able to:

1. Learn about each phase of the revenue management and how they work together to produce effective revenue management outcomes.
2. Apply differential pricing concepts to the field of hospitality.
3. Develop and apply revenue management strategies based on data-driven forecasts and

evaluation of previous efforts.

4. Learn how actual tasks performed by hotel department managers effect a hotel's revenue generation.
5. Generate and analyze data based on foundational hospitality metrics.
6. Conduct ongoing competitive set, pricing, marketing, distribution channel and product mix analysis to inform strategy and tactics.

COURSE FORMAT

Course content will be taught through reading assignments, lectures, class discussions, and simulated field work through the a hotel management simulation exercise where students will manage various departments of a lodging operation.

- Students are responsible for all reading assignments prior to class.
- All students are expected to participate in class discussions.
- You are expected to demonstrate respect to peers and the instructor during all class activities. Any disruption might lead to an incomplete grade or classroom dismissal. The professor reserves the right to enforce this policy.
- Students are responsible for checking class website on canvas regularly for the class schedule and assignments. All assignments should be submitted via canvas unless otherwise noted.

HOTEL MANAGEMENT SIMULATION EXERCISE

This course includes the application of a hotel management simulation game. This simulation course includes 6 chapters of immersive learning environment on various hotel departments. Each chapter has a learning phase in which students will be instructed on the procedures and problems the departments encounter, a challenge phase in which the students will demonstrate what they have learned about managing the hotel department and a quiz for each chapter. The quiz can be repeated one time and the highest score will be allocated to the student.

DESCRIPTION of the HOTEL MANAGEMENT SIMULATION GAME (KNOWLEDGEMATTERS.COM)

Students will be using Case Simulations from Knowledge Matter - online-based, visually immersive digital simulations that will teach you many of the core concepts of lodging management. When you run your virtual hotel via Case Simulations, you will be in charge of many of the tasks faced by hotel managers every day – front office, room pricing strategies, group sales, revenue management, and much more.

Within each module you will be responsible for reviewing a short chapter reading on each topic and then taking a 20-question multiple choice quiz.

After the quiz, you will dive into the Simulations. The first step is the Case Briefing where you will get an overview of the situation you will experience. The Learning Phase will walk you, step-by-step through a simplified simulation. You will have action call outs to complete and then answer multiple choice questions based on the results you see. This is where you will get comfortable using the simulations and develop some fundamentals and strategies that will carry over to the Challenge Phase.

METHODS OF EVALUATION

The grade in this course will be computed as follows:

Assignment	Points Per Module		Number of Modules	Total Points
1. Knowledge Matters Simulation (per module)				
a. Concept Quiz	15	x	6	90
b. Learning Phase	15	x	6	90
c. Challenge Phase	20	x	6	120
Total	50	x	6	**300**
2. Discussions	10	x	7	70
3. Canvas Assignments	10	x	3	30
4. In-Class Exam	100	x	2	200
Total				**600**

GRADING SCALE

Students are reminded of the university regulations regarding the allocation of grades. A student's overall performance in this subject shall be graded as follows: For more information please refer to the link to the undergraduate catalog web page:
https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx

A = 93% & above; A- = 90% to 92.99%; B+ = 87% to 89.99%; B = 83% to 86.99%
B- = 80% to 82.99% C+ = 77% to 79.99%; C = 73% to 76.99%; C- = 70% to 72.99%
D+ = 67% to 69.99%; D = 63% to 66.99%; D- = 60% to 62.99%; E = Below 60%

- **Late Assignments will automatically receive a zero.** If for some reason an extension is needed, you must speak to the professor as soon as possible and a doctor's note or some other form of verification may be required.
- Grades will be posted to canvas. It is the student's responsibility to check the grade online, or during office hours.
- If you do not know how to use E-Learning or canvas, please let the instructor know so that he may direct you to help.

GRADING EXPECTATIONS

Simulations: Simulations are auto-graded by the Knowledge Matters system based on the following criteria:

- Concept Quiz – Multiple choice questions demonstrating understanding of key module concepts.
- Learning Phase – Grade based on ability to follow module walkthrough and interpret and answer questions based on generated data.
- Challenge Phase – Goal given at the beginning of challenge phase based on module-specific metrics. Grade is calculated based on how closely students come to achieving the goal.

90-100%: Excellent – Student has a strong command of Revenue Management concepts and can effectively apply them in a simulated hospitality setting to reach target goals. Student can access relevant data from provided reports and form effective strategies to optimize revenue.
80-90%: Good – Student shows an understanding of Revenue Management concepts and is able to use their knowledge to work towards completing hospitality goals. Some additional practice is required to be able to evaluate strategies and make modifications to Revenue Management efforts.
70-80%: Satisfactory – Student shows basic knowledge of Revenue Management concepts and can formulate Revenue Management strategies. Implemented strategies do not substantially improve revenue generation of property, and student must deepen their understanding of core concepts or putting concepts into practice.
60-70%: Marginal – Student must work to gain a stronger understanding of Revenue Management concepts. Goals are not met and student has not applied Revenue Management strategies to improve revenue generation of simulated hotel.
0-60%: Failure – Student has failed to complete the assignment.

Discussions: Grade is based on group participation in discussion. Discussion contribution should show clear understanding of the topic, exhibit application of knowledge gained through readings and lectures and how the concept is utilized in the industry. Critical thinking and contribution of examples, stories, and comments of how the topic is used will contribute to the grade.

Canvas Assignments: There are two types of canvas assignment, graded based on the following criteria:

- Into/Biography Assignment – Student will be based on following assignment instructions and including thorough responses to the three prompts.
- Analysis Assignments – Grade is based on answers to 10 multiple choice questions. Students will need to demonstrate the ability to read and understand data as well as perform calculations necessary for hospitality Revenue Managers.

Exams: Exams are graded on answers to 35 multiple choice questions. Students will be required to demonstrate knowledge of concepts as well as apply concepts based on provided hospitality scenarios.

WORKING WITH TECHNOLOGY

Please note that in this class, we will utilize technology – Canvas and Knowledge Matters Simulation Software.

- Therefore, it is very important for you to know that you cannot rely on technology every time.

- To prevent any problems, always do your assignments and take your quizzes well before they are due.
- *If you leave it to the last minute, problems will arise such as internet connection not working, website not working, etc.*
- In addition, the instructor will use the announcement feature or email function in Canvas regularly to communicate with you outside of class. Therefore, it is critical for you to check your UF Canvas Announcements and Email Account.
- **Cell phone, tablet and computer use is allowed in class – for class purposes only,** not for personal purposes (e.g., social media, texting, etc.). Students may be asked to leave a class if breaching this policy.

CONTACTING THE PROFESSOR

The professor may be contacted through canvas or email.

- Please include your last name and the course number (LEI 6931 RM) in the subject line of all emails.
- The professor will respond to all emails as quickly as possible, but expect up to two business days for a response.
- If your email question is sent at the last minute (e.g. shortly before an assignment is due) it may not be possible to send you a response before the due time.

Honor Code 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 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.

SPECIAL ACCOMMODATIONS

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, https://disability.ufl.edu/) by providing appropriate documentation. Once registered, students will receive an accommodation letter that must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

CAMPUS RESOURCES

Health and Wellness

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

- Counseling and Wellness Center: https://counseling.ufl.edu/, 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.
- 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 option 2) or e-mail to Learningsupport@ufl.edu , https://lss.at.ufl.edu/help.shtml
- Career Resource Center, Reitz Union, 392-1601. Career assistance and counseling. http://www.crc.ufl.edu/
- Library Support https://www.ufl.edu/academics/libraries/ . Various ways to receive assistance with respect to using the libraries or finding resources.
- Information on current UF grading policies for assigning grade points: https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx
- Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at https://evaluations.ufl.edu . Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at https://evaluations.ufl.edu/results/