

HMGT 4490.001 (3 credits)

Revenue Management

Course Syllabus

Instructor: Jihye Min, Ph.D.
Chilton Hall #359B

Office Hours: By appointment

Class Schedule: Wednesdays 5:30 – 8:20 pm
Chilton 345

Contact: Jihye.min@unt.edu (Preferred method of communication)
Please copy the teaching assistant on all messages
HsiangWenSu@my.unt.edu

CATALOG DESCRIPTION: This course will examine theories and strategies of revenue management that directly affects operations in the hospitality industry, such as strategic pricing, demand forecasting, data analysis, inventory management and distribution channel management. The course will provide the revenue management techniques and hands-on skills with the data analysis and programs used by current revenue management professionals to maximize the hospitality firm's profitability.

PREREQUISITES: HMGT 2480 Hospitality Industry Managerial Accounting and HMGT 3700 Hotel Operations

TEXTBOOK: Hayes, D. & Miller, A. (2011). *Revenue Management for the Hospitality Industry*. Hoboken, NJ: John Wiley & Sons, Inc. (ISBN 978-0-470-39308-6) (Optional)

REQUIRED MATERIALS:

1. **REVSIM - Hotel Computer Simulation:** <http://unt.revsim.com> (The simulation will be provided by the instructor)
2. **CHIA (Certification in Hotel Industry Analytics) Exam:** The cost of the exam is \$75 per student and does include one free retake should a student fail to achieve the required 70% passing score. Students will need to submit the \$75 exam registration fee directly to the AHLEI portal (American Hotel & Lodging Educational Institute).

Click <https://www.ahlei.org/Applications/Academic/CHIA/> and register for a new account or login if you already have an existing account.

- On the application form, enter name, date of birth, school code, and the last name of your instructor. The school code you'll need to use is **0055121**.

- Click “Submit.” An email will be sent confirming your registration. This is not to be confused with a purchase confirmation. Payment card information must be entered to complete purchase. If payment is not submitted at this time, a link in the registration confirmation email to complete payment is provided. Click that link to resume the purchase process at any time.

- Once purchase is completed, a purchase confirmation will be sent via email.

Note: Your answer sheet (or online exam access code) will be sent to the workshop facilitator prior to your test date.

INSTRUCTIONAL METHODS: This class uses a combination of lecture and online discussions. In addition, assignments and quizzes will be required to enhance the student’s application and retention of the material. Also, Internet applications will be used to enhance student learning.

EXPECTED OUTCOMES:

As a result of completing the course, students are expected to be able to:

- Describe the importance of revenue management and utilize revenue management terms, formulas, and measurements in developing and evaluating a hotel’s revenue strategy.
- Understand economics in revenue management and how supply and demand impact a hotel’s revenue management strategy.
- Perform demand forecasts, cost analysis or market analysis using Excel to construct revenue management techniques for the hospitality industry.
- Determine how external and internal factors influence the pricing strategy, market positioning, and allocation decisions.
- Evaluate hotel performance using revenue management techniques and key performance indicators that measure the success of a revenue management strategy.

COURSE WEBSITE: The course PowerPoint slides will be uploaded every week through Canvas on the UNT website; students can access Canvas at unt.instructure.com/login/ldap.

COURSE COMMUNICATION: The preferred method of course communication is through email. If students have any questions or issues, please use the instructor’s UNT e-mail. The instructor will respond within 48 hours to messages received Monday through Thursday. E-mails received on Friday and during weekends will be answered by Monday.

CLASSROOM PROCEDURES: Students need to turn off all cell phones and do not take them out during class. If the students are caught with their cell phone out they will be asked to leave the class and they will lose attendance points for that day.

Occasionally, the instructor will need to contact the entire class regarding course issues. Please make sure that all students have access to UNT e-mail accounts so they can retrieve these important messages. The students are responsible for oral announcement and information about the course not listed on the syllabus.

COURSE SCHEDULE (Subject to change):

Dates	Class Schedule	Assignment
Jan 17	Course Introduction	
Jan 24	Hotel Industry Analytical Foundations RevSim – Simulation Orientation (Practice Round 0)	Group Selection Due
Jan 31	Hotel Industry Analytical Foundations RevSim – Simulation (Practice Round 1)	Quiz 1 Due
Feb 7	Hotel Math Fundamentals, the metrics used by the Hotel Industry RevSim – Simulation (Practice Round 2)	Quiz 2 Due
Feb 14	Hotel Math Fundamentals, the metrics used by the Hotel Industry RevSim – Simulation (Practice Round 3)	Quiz 3 Due
Feb 21	Exam 1	Quiz 4 Due
Feb 28	Property Level Benchmarking (STAR Reports) RevSim – Simulation (Round 1)	
Mar 7	Property Level Benchmarking (STAR Reports) RevSim – Simulation (Round 2)	Quiz 5 Due
Mar 14	Spring Break	Quiz 6 Due
Mar 21	Hotel Industry Performance Reports (Trends, Pipeline, P&L and Destination Reports) RevSim – Simulation (Round 3)	
Mar 28	Hotel Industry Performance Reports (Trends, Pipeline, P&L and Destination Reports) RevSim – Simulation (Round 4)	Quiz 7 Due
Apr 4	Exam 2	Quiz 8 Due
Apr 11	CHIA Exam Group Project Introduction	
Apr 18	Group Meeting	
Apr 25	Group Presentation	Group Project PPT due Thursday, Apr 25, 5:30pm
May 2	Group Presentation	Peer Evaluation Due Thursday, May 2, 5:30pm

❁❁ Final Examination Schedule ❁❁

Thursday, May 9 – 5:30 – 8:20pm

** This schedule serves as a general guide for the course and is subject to change. **

OUTCOMES ASSESSMENT:

Quizzes/Assignments	10% (Grade out of 100%)
RevSim Simulation	20% (Grade out of 100%)
CHIA Certificate Exam	10% (Grade out of 100%)
2 Exams	40% (Grade out of 100%)
Group Project	<u>20% (Grade out of 100%)</u>
Total	100%

An Example of Grade Calculation:

Assessment	Raw Score	Grade	Weight	Calculation	Weighted Average
Quizzes/Assignments	100/100	100	10%	$100 * .10 =$	10.00
RevSim Simulation	90/100	90	20%	$90 * .20 =$	18.00
CHIA Certificate Exam	Pass	100	10%	$100 * .10 =$	10.00
2 Exams	170/200	87	40%	$87 * .40 =$	34.00
Group Project	180/200	90	20%	$90 * .20 =$	<u>18.00</u>
Total					<u>90.00</u>

Evaluation: A: 90% and above
 B: 80% and above
 C: 70% and above
 D: 60% and above
 F: 59.9% and below

Attendance: Students must have **2 or fewer** unexcused absences. On the 3rd unexcused absence, students will lose one letter grade (from A to B, B to C, C to D, or D to F.) On the 4th unexcused absence, students will lose two letter grade. On the 5th unexcused absence, students will receive an F. On the days when students have unexcused absences, the students will not receive any points for any in-class project even though they participate in the project ahead of time or remotely.

The following describes excused absences

Absence due to religious holy day - UNT policy 06.039 states that a student may be excused from attending classes or other required activities, including examinations, for the observance of a religious holy day, including travel for that purpose. A student whose absence is excused for this purpose may not be penalized for that absence and shall be allowed to take an examination or complete an assignment from which the student is excused. A student is responsible for requesting an excused absence in writing, providing satisfactory evidence to the faculty member to substantiate excused absence and delivering the request personally to the faculty member assigned to the course for which the student will be absent.

Absence due to officially approved trips – UNT policy 06.039 states that the person responsible for a student missing class due to a trip should notify the instructor of the departure and return schedule in advance of the trip. The student may not be penalized and is responsible for the

material missed. Student absences due to participation in an official university function or activity must be approved in advance by the department chair and the academic dean. Athletic team member absences will be approved by the athletic director or designee.

Illness and Death Notification - In case of an illness that will require absence from class for more than one (1) week, the student should notify his or her faculty member with appropriate verification. It is always the student's responsibility for missed class assignments and/or course work during their absence. The student is encouraged to contact the faculty member immediately regarding the absences and to provide verification afterwards.

Quizzes: There will be multiple quizzes; however, students will have unlimited re-take attempts. Only the highest quiz grades will count. The quizzes will close on the dates and times indicated in the Schedule. Once the due dates pass, it will not be reopened.

Assignments: Assignments will be given randomly throughout the semester to help assess your progress. The assignments are expected to be submitted at the following class period unless otherwise stated. Any assignments including projects, that are submitted late, will receive a 10% penalty per calendar day including weekends.

REVSIM Simulation: Throughout the semester, individuals or teams operate as members of the hotels executive committee with a leading focus on revenue optimization. Students are in competition with their fellow-classmates. Hotels compete with each other in real time and within the realistic market dynamics of a competitive set of hotels. As in a real market, the competitive strategies and decisions of each hotel affect both its results and the results of all of the other hotels in the competitive set. A hotel's market share, revenue share, and financial results depend on its ability to construct, promote, and deliver a competitive price/value proposition to the market. There will be two competitions: the first one is for practice only (3 rounds). The second competition will account for 20% of the final grade (4 rounds). After each round, the hotels will be ranked based on their performance. The grade will be assigned based on the ranking in the competition.

CHIA Certificate Exam: Students need to achieve the required 70% passing score. One free retake will be allowed to a student who fail to achieve the score. Retake answer sheets will be sent to the instructor along with a results roster and certificates for students successfully completing the exam. The Exam will be given at the designated time on the course schedule.

Exams: There will be two exams. The second exam will be a cumulative exam for the CHIA certification. Exams will consist of objective (multiple choices, true-false, short answer) questions. All exams have time limits and may only be taken one time. If, for any reason, students are late for an exam, 5 points will be deducted from the exam grade for every minute that students are late. NO makeup examinations will be given.

Group Project: Based on the REVSIM simulation work, each group will need to do a Power Point presentation at the end of the semester. The presentation should include their strategy and results. The work will be graded by the instructor and other students in class. Detailed project guidelines will be provided through Canvas.

REVISIONS: The instructor reserves the right to revise this syllabus and list of requirements when, in her judgment, such revision will benefit the advancement of the course goals and objectives.

College of Merchandising, Hospitality & Tourism
Syllabus Statements
Spring, 2019

Have you met with your advisor?

- **ALL** students are expected to meet with their Academic Advisor **each semester** to update your degree plan and to stay on track for a timely graduation.

Do you want to graduate on time?

- Advisors help you sequence courses correctly for an “on time” graduation. Ultimately, it is a student’s responsibility to ensure they have met all prerequisites before enrolling in a class.
- A prerequisite is a course or other preparation that must be successfully completed before enrollment in another course. All prerequisites are included in catalog course descriptions.
- Students that lack prerequisites for a course are not allowed to remain in the course.
- Once classes begin, students often have few, if any, options for adding a different course, which can be an issue for financial aid.

Are You Considering Transferring a Course to Meet UNT Degree Requirements?

Any transfer course(s) from another institution must receive *prior approval* from your CMHT Academic Advisor to ensure that the course(s) will be applicable to your degree plan at UNT.

Advising Contact Information (Chilton Hall 385 – 940.565.4635)

Could you be dropped?

- Students will be dropped for nonpayment for enrolled courses, parking fees, schedule change fees, etc. Please check your account daily through the 12th class day to ensure you have not been dropped for non-payment of any amount. It is the student’s responsibility to make all payments on time.
- ***Students cannot be reinstated for any reason after the 12th class day regardless of situation.***

Are you receiving financial aid?

- A student must maintain Satisfactory Academic Progress (SAP) to continue receiving financial aid by maintaining a minimum 2.0 cumulative GPA and successfully completing the required number of credit hours based on total registered hours per semester. Students cannot exceed attempted credit hours above 150% of their required degree plan. If a student does not maintain the required standards, the student may lose financial aid eligibility. Visit <https://financialaid.unt.edu/sap> for more information about financial aid Satisfactory Academic Progress.

Are you thinking about dropping course?

- **A decision to drop a course may affect your current and future financial aid eligibility.** Talk to your academic advisor or Student Financial Aid if you are thinking about dropping a course.

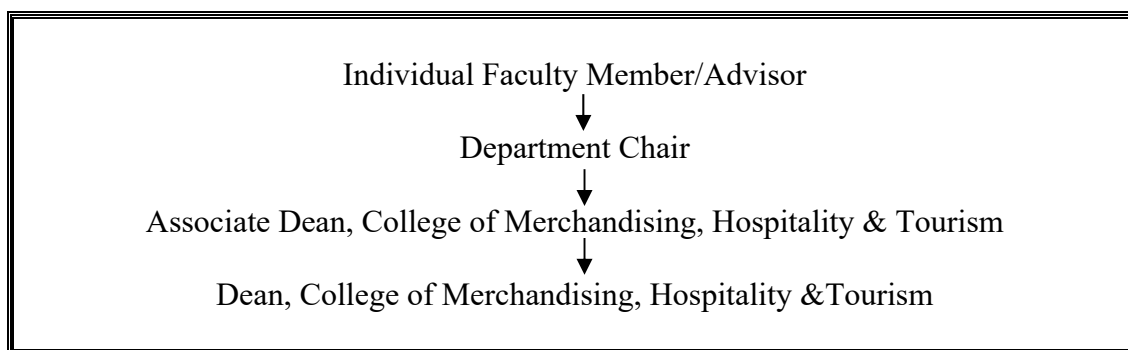
- Speak with the course instructor to discuss any possible options to be successful in the course before dropping.
- Meeting deadlines for dropping a course are the student's responsibility.
- **After the 12th class day, students cannot drop a course online** through your my.UNT Student Portal. Effective Fall 2018, the procedure to drop a course changed. See <https://registrar.unt.edu/registration/dropping-class>

Do you know these important dates in Spring 2019

January 14	First day of class
January 21	MLK Jr. Day – UNT is closed, so no classes
January 18	Last day for change of schedule other than a drop. (Last day to add a class.)
January 28	Census date –Students cannot be added to a course for any reason after this date.
January 29	Beginning this date, students must follow university procedures to drop a class. See https://registrar.unt.edu/registration/dropping-class
March 11-17	Spring Break
April 1	Last day for a student to drop a course and receive a W.
May 1-2	Pre-final days
May 2	Last class day
May 3	Reading day (no classes)
May 4-10	Final exams (Exams begin on Saturday)
May 10-11	Graduation ceremonies

Do you know who to contact for a course-related or advising issue?

Understanding the academic organizational structure is important when resolving class-related or advising issues. When you need problems resolved, please follow the steps outlined below:



Do you require special accommodations?

The University of North Texas and the College of Merchandising, Hospitality and Tourism make reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide you with an accommodation letter to be delivered to faculty to begin a private discussion regarding your specific needs in a course. ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. Students are strongly encouraged to deliver letters of accommodation during faculty office hours or by appointment. Faculty members have the authority to ask students to discuss such letters during their designated office hours to protect the privacy of the student. For additional information see the Office of Disability Accommodation website at <http://www.unt.edu/oda>. You may also contact them by phone at 940.565.4323.

Are you aware of safety regulations?

Students are urged to use proper safety procedures and guidelines. In lab sessions, students are expected and required to identify and use property safety guidelines in all activities requiring lifting, climbing, walking on slippery surfaces, using equipment and tools, handling chemical solutions and hot and cold products. Students should be aware that the University of North Texas is not liable for injuries incurred while students are participating in class activities. All students are encouraged to secure adequate insurance coverage in the event of accidental injury. Students who do not have insurance coverage should consider obtaining Student Health Insurance for this insurance program. Brochures for this insurance are available in the UNT Health and Wellness Center on campus. Students who are injured during class activities may seek medical attention at the UNT Health and Wellness Center at rates that are reduced compared to other medical facilities. If you have an insurance plan other than Student Health Insurance at UNT, please be sure that your plan covers treatment at this facility. If you choose not to go to the UNT Health and Wellness Center, you may be transported to an emergency room at a local hospital. You are responsible for expenses incurred there.

Do you know the penalties of academic dishonesty?

Academic dishonesty includes, but is not limited to, the use of any unauthorized assistance in taking quizzes, tests, or exams; dependence upon the aid of sources beyond those authorized by the instructor, the acquisition of tests or other material belonging to a faculty member, dual submission of a paper or project, resubmission of a paper or project to a different class without express permission from the instructors, or any other act designed to give a student an unfair advantage. Plagiarism includes the paraphrase or direct quotation of published or unpublished works *without* full and clear acknowledgment of the author/source. Academic dishonesty will bring about disciplinary action which may include expulsion from the university. This is explained in the UNT Student Handbook.

Do you meet ALL expectations for being enrolled in a course?

- Student are expected to be respectful of other students, guests, and faculty. Behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT.
- Students engaging in unacceptable behavior will be directed to leave the classroom and may be referred to the Dean of Students for possible violation of the Code of Student Conduct.
- UNTs expectations for student conduct apply to all instructional forums, including university and electronic classroom, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found at www.deanofstudents.unt.edu.

The College of Merchandising, Hospitality and Tourism requires that students respect and maintain all university property. Students are accountable through disciplinary action for any intentional damages they cause in classrooms. (e.g., writing on tables). Disruptive behavior is not tolerated (e.g., arriving late, leaving early, sleeping, talking on the phone, texting or game playing, making inappropriate comments, ringing cellular phones/beepers, dressing inappropriately).

What is SPOT?

The Student Perceptions of Teaching (SPOT) is a requirement for all organized classes at UNT. This short survey at the end of the semester gives students the opportunity to comment on the course. Student feedback is important and is essential as we strive for excellence.

Do you know the date/time of the final exam in this course?

Final exams or other appropriate end of semester evaluations are administered at the designated times during the final week of each long semester and during the specified day of each summer term. *Please check the calendar early in the semester to avoid any schedule conflicts.*

Do you know what you may be missing?

Your access point for ALL business and academic services at UNT occurs within the <https://my.unt.edu> site, and EagleConnect is the official method of communication for UNT. If you do not regularly check EagleConnect or forward it to your favorite e-mail account, please do so to learn about job and internship opportunities, CMHT events, scholarships, and other important information. The website that explains EagleConnect and how to forward your email is: <https://it.unt.edu/eagleconnect>.

Do you know what to do in an emergency or UNT closure?

- UNT uses a system called Eagle Alert to quickly notify you with critical information in an event of emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). The system sends voice messages (and text messages upon permission) to the phones of all active faculty staff, and students. Please make certain to update your phone numbers at <https://my.unt.edu>.
- Some helpful emergency preparedness actions include: 1) ensuring you know the evacuation routes and severe weather shelter areas, determining how you will contact family and

friends if phones are temporarily unavailable, and identifying where you will go if you need to evacuate the Denton area suddenly.

- In the event of a university closure, your instructor will communicate with you through Canvas regarding assignments, exams, field trips, and other items that may be impacted by the closure. Your instructor will contact you through your UNT email account.

CMHT-IT Services Student Laptop Checkout Information

The CMHT-IT Services desk located on the 3rd floor of Chilton Hall outside room 386 will have Dell laptops available for checkout for all UNT students. These laptops and the CMHT-IT Services desk will be available during the following hours:

Monday: 8:00AM – 9:30PM
 Tuesday: 8:00AM – 9:30PM
 Wednesday: 8:00AM – 9:30PM
 Thursday: 8:00AM – 9:30PM
 Friday: 8:00AM – 5:00PM

These Dell laptops can be checked out at any point during the above hours and must be returned on the same business day to the CMHT-IT Services personnel. These laptops must remain on campus and will **not** save your data. So be sure to use a USB or email yourself to save your work! For more information, please stop by the CMHT-IT Services desk or visit us at:

<https://itservices.cmht.unt.edu/>

CMHT Student Computer Lab

Located on the 3rd floor of Chilton Hall, technology classroom 388 will be open for students as a computer lab Monday - Friday between the hours of 8:00AM – 1:00PM. In this computer lab, there will be laptops available for checkout as well as printers for your course-related printing needs. Please take advantage of this environment to work on group projects or as a study room.

CMHT Virtual Lab

UNT Students currently enrolled in a CMHT course have access to the CMHT Virtual Lab provided by VMware Horizon View virtual desktop system. This is useful if your course requires specific software and you need access to the software on your personal machine. You can find more information and installation steps here: <https://itservices.cmht.unt.edu/labs>

Also, the CMHT-IT Services desk can assist you with installing the VMware client on your personal machine. Please see above hours of operation for our IT services desk.

Are You An F-1 Visa Holder?

- To comply with immigration regulations, an F-1 visa holder within the United States may need to engage in an on-campus experiential component for this course. This component must be approved in advance by the instructor and can include activities such as taking an

on-campus exam, participating in multiple on-campus lecture or lab activity, or other on-campus experience integral to the completion of this course.

- If such an on-campus activity is required, it is the student's responsibility to do the following:
 - (1) Submit a written request to the instructor for an on-campus experiential component within one week of the start of the course.
 - (2) Ensure that the activity on campus takes place and the instructor documents it in writing with a notice sent to the International Advising Office. The UNT International Advising Office has a form available that you may use for this purpose.
- Because the decision may have serious immigration consequences, if an F-1 student is unsure about his or her need to participate in an on-campus experiential component for this course, students should contact the UNT International Advising Office (telephone 940-565-2195 or email international@unt.edu) to get clarification before the one-week deadline.