

HMGT 4980.001 (3 credits)

Revenue Management

Course Syllabus

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

Office Hours: By appointment

Class Schedule: Thursdays 5:00 – 8:20 pm
Chilton 388

Contact: Jihye.min@unt.edu (Preferred method of communication)
Please copy the teaching assistant on all messages
AshaThapaMagar@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)
RevSim: Revenue Management Simulation

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). The portal will be provided by the instructor.

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 basic economics in revenue management and how supply and demand impact a hotel's revenue management strategy.
- Perform demand forecasts and cost analysis 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 Blackboard on the UNT website; students can access Blackboard at <http://learn.unt.edu>.

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 18	Course Introduction	
Jan 25	Hotel Industry Analytical Foundations RevSim – Simulation Orientation (Practice Round 0)	Group Selection Due
Feb 1	Hotel Industry Analytical Foundations RevSim – Simulation (Practice Round 1)	Quiz 1 Due
Feb 8	Hotel Math Fundamentals, the metrics used by the Hotel Industry RevSim – Simulation (Practice Round 2)	Quiz 2 Due
Feb 15	Hotel Math Fundamentals, the metrics used by the Hotel Industry RevSim – Simulation (Practice Round 3)	Quiz 3 Due
Feb 22	Exam 1	Quiz 4 Due
Mar 1	Property Level Benchmarking (STAR Reports) RevSim – Simulation (Round 1)	
Mar 8	Property Level Benchmarking (STAR Reports) RevSim – Simulation (Round 2)	Quiz 5 Due
Mar 15	Spring Break	Quiz 6 Due
Mar 22	Hotel Industry Performance Reports (Trends, Pipeline, P&L and Destination Reports) RevSim – Simulation (Round 3)	
Mar 29	Hotel Industry Performance Reports (Trends, Pipeline, P&L and Destination Reports) RevSim – Simulation (Round 4)	Quiz 7 Due
Apr 5	Exam 2	Quiz 8 Due
Apr 12	CHIA Exam Group Project Introduction	
Apr 19	Group Meeting	
Apr 26	Group Presentation	Group Project PPT due Thur, Apr 26, 5:30pm
May 3	Group Presentation	Peer Evaluation Due

❁❁ Final Examination Schedule ❁❁

Thursday, May 10– 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	20% (Grade out of 100%)
Total	100%

An **Example** of Grade Calculation:

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

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 member 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. Exams 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) 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 Blackboard.

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 2018

Do you want to graduate on time?

- A prerequisite is a course or other preparation that must be completed before enrollment in another course. All prerequisites are included in catalog course descriptions.
- 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.
- Students who have not met prerequisites will not be allowed to remain in a course.
- Once classes begin, students often have few, if any, options for adding a different course, which can be an issue for financial aid.

Have you met with your advisor?

- ALL students should meet with their Academic Advisor at least one time per semester (Fall & Spring). Update your degree plan regularly to stay on track for a timely graduation.
- All new freshman and transfer students are REQUIRED to meet with their Academic Advisor for their first 2 semesters to receive an advising code to register for classes for the next semester.

Advising Contact Information (Chilton Hall 385 – 940.565.4635)

Major	Last Name	Advisor
Consumer Experience Management	A-Z	Kelly Ayers
Digital Retailing	A-L M-R S-Z	Jaymi Wenzel Jon Bartlett Philip Aguinaga
Home Furnishings Merchandising	A-Z	Kelly Ayers
Hospitality Management	A-L M-Z	Jaymi Wenzel Philip Aguinaga
Merchandising	A-L M-Z	Amanda Johnson Jon Bartlett
Retailing	A-L M-Z	Amanda Johnson Jon Bartlett

Could you be dropped from your courses?

- It is imperative that students pay for all enrolled classes. **Please check your online schedule daily through the 12th class day to insure you have not been dropped for non-payment of any amount.** Students unknowingly have been dropped from classes for various reasons such as financial aid, schedule change fees, parking fees, etc.

- ***Students cannot be reinstated for any reason after the 12th class day regardless of situation.*** It is the student's responsibility to ensure all payments have been made.

Are you receiving financial aid?

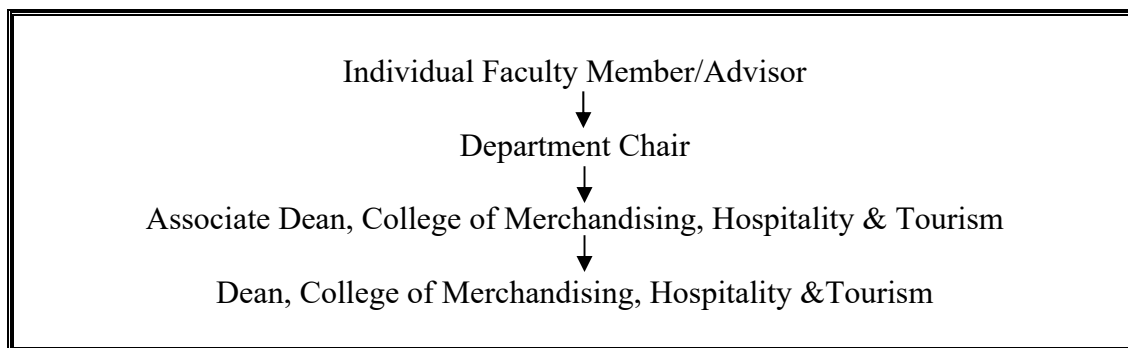
- A student must maintain Satisfactory Academic Progress (SAP) to continue receiving financial aid by maintaining a minimum 2.0 cumulative GPA and successfully completing the required number of credit hours based on total attempted hours per semester.
- Students cannot exceed attempted credit hours above 150% of their required degree plan. If a student does not maintain the required standards, the student may lose financial aid eligibility.

Do you know these important dates in Spring 2018?

January 15	MLK Day – UNT Closed (No classes)
January 16	Classes begin
January 19	Last day to change or add a class (other than drop)
January 30	Beginning this date a student must first receive written consent of the instructor to drop a course.
February 23	Last day to drop a course or withdraw with a grade of W for courses student is not passing.
March 12 - 16	Spring Break – No classes
April 2	Last day for a student to drop a course (W or WF) with consent of instructor.
May 2-3	Pre-finals days
May 3	Last class day
May 4	Reading day – No classes
May 5-11	Final Exams (<i>Exams begin on Saturday</i>)
May 11-12	Commencement

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 step 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. See UNT policy:
https://policy.unt.edu/sites/default/files/06.003_StudentStandardsOfAcademicIntegrity_8_2017.pdf

Do you know behavioral expectations for students enrolled in this course?

- Student are expected to be respectful of others, i.e., other students 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 will be held 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 how the course is taught. 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 will be 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 know our exam schedule.***

Are you thinking about dropping course?

- **A decision to drop a course may affect your current and future financial aid eligibility.** Visit <http://financialaid.unt.edu/satisfactory-academic-progress-requirements> for more information about financial aid Satisfactory Academic Progress. Talk to your academic advisor or Student Financial Aid if you think about dropping a course.

- A student needing to drop an online course should send their instructor an email with their name, student ID#, reason for dropping a course, and date you are sending the email. This *must be done prior to the UNT deadline to drop a course.*

If approved, the instructor will contact the Director of CMHT Advising in Chilton 385 where you may obtain a signed drop form. **It is your responsibility to turn in the completed drop slip to the UNT Registrar's office before the deadline to make sure you have been dropped from the course with a "W".** If you are taking only online courses and your instructor approves the drop, please contact the CMHT Director of Advising for instructions.

Do you know what you may be missing?

- Your access point for business and academic services at UNT occurs within the my.unt.edu site www.my.unt.edu. If you do not regularly check EagleConnect or link 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 Eagle Connect and how to forward your email: <http://eagleconnect.unt.edu/>

Are you considering transferring a course to meet UNT degree requirements?

Any CMHT equivalent course from another university must receive prior approval from the CMHT academic advisor to insure that all CMHT degree plan requirements are met. For example, courses that are taken online or from a program that offers course material via CD, booklet, or other manner of correspondence *must have prior advisor approval.*

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.

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 www.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 Blackboard 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.