

## DESCRIPTION AND SYLLABUS

Name of the subject in Hungarian:	Revenue Management
Name of the subject in English:	Revenue Management
Credit value of the subject:	3
The code of the subject in the electronic study system:	BN-REVMAN-03-GY
Classification of the subject:	Obligatory
Language of instruction (in case of non-Hungarian courses):	English
Institute or department responsible for the subject:	Institute of Tourism
Course type and number of contact hours:	Practical, class per week: 2, class per semester: 0
Mode of study: (Full-time / Part-time):	Full-time training
The semester in which the subject is open for registration:	2022/2023 1st semester
Prerequisite(s):	-

### THE PURPOSE OF THE SUBJECT, LEARNING OUTCOMES:

The aim of the subject is to introduce revenue management leverages. By the end of the semester students will be able to determine the role of revenue management within the hospitality industry and its main functions on hotel level. They will also be able to specify the tasks of the different departments, and understand why it is important to have a revenue minded approach at all areas within the hotel and how the different departments can support each other for the main aim: the highest profitability.

Students will develop the skill to build up the business mix strategy for a hotel based on market information they researched and the hotel's specifics. They will be able to compare different pricing strategies and know how to implement them in different scenarios. They will understand the importance of forecasting and its effect on financial decisions. With the practical knowledge they will gather during the course they will be able to compare the hotel's results to competition and point out the strategical differences. Moreover they will be able to make suggestions for improvements for a hotel's revenue management strategy.

### SUMMARY OF THE CONTENT OF THE SUBJECT

During the revenue management course we will cover all elements revenue management with which true professionals make their everyday decisions in pricing and strategic planning.

They will come to understand how important it is to have a revenue management understanding and approach in all areas of the hotel in order to support each other in gaining the maximum profit.

Students will understand their functionality and thus after the semester they will be able to carry out tasks in the following fields: business mix analysis and how to make decisions on changing a hotel's revenue management strategy. The difference between dynamic and static pricing, their advantages and disadvantages and therefore can make a decision which one to apply at a specific hotel. We will also review the most important elements of capacity management.

### STUDENT'S TASKS AND PLANNED LEARNING ACTIVITIES:

Each lesson contains both educational material and practical tasks. After certain topics we will review the student's knowledge with a Kahoot! game.

In order to broaden the vision of students, it is vital for them to follow the actual hospitality news on both local and international level. We will take extra efforts to build the information we gather into our daily topics and we shall also discuss up-to-date hotel industry challenges and changes in relation with our thematic.

Depending on the number of students, either in small groups or individually they will make a small presentation on their own country showing the class its most important touristic attractions, struggles after Covid and effected now by the current economical and geopolitical situation.

Finalizing the semester, students will make a presentation on an imaginary hotel opening using all areas covered during the semester (either individual work or group project, depending on the number of students).

### **EVALUATION OF THE SUBJECT:**

After each lecture a PPT file will be released and available for download on Coospace.

Examination requirements: a project paper.

Project paper will have to be handed in till the 10th lecture, the topic will be released until the 5th lecture.

The essay composed by students will be evaluated verbally, highlighting its most interesting ideas and also pointing out which could be developed.

The project paper will be evaluated on the following criterias: Covering all points, Using studied topics, Uniqueness/Creativity, Composition/Style, Display. A value-added attitude during the semester will help to get the higher grade.

Evaluation scale: 5=91%-100%, 4=78%-90%, 3=65%-77%, 2=50%-64%, 1=49%-

### **OBLIGATORY READING LIST:**

- *Hotel accommodation management.* , 2018
- Harding, Keith: *High season : English for the hotel and tourist industry : student's book.* Oxford University Press, 2018
- Legohérel, Patrick: *Revenue Management for Hospitality and Tourism.* Goodfellow Publishers Ltd, c2013
- Tranter, Kimberly A.: *An introduction to revenue management for the hospitality industry : principles and practices for th.* Pearson, c2014
- Hayes, David K., Hayes, Joshua D., Hayes, Peggy A.: *Revenue Management for the hospitality industry*, John Wiley & Sons Inc., 2022, [https://www.amazon.com/Revenue-Management-Hospitality-Industry-David/dp/1119790778/ref=sr\\_1\\_1?crid=95LFJO1XM6FE&keywords=revenue+management+hayes&qid=165735intl-ship%2C146&sr=1-1](https://www.amazon.com/Revenue-Management-Hospitality-Industry-David/dp/1119790778/ref=sr_1_1?crid=95LFJO1XM6FE&keywords=revenue+management+hayes&qid=165735intl-ship%2C146&sr=1-1)

### **RECOMMENDED READING LIST:**

- Forgács Gábor: *Revenue management : maximizing revenue in hospitality operations.* Amererican Hotel & Lodging Educational Istitute, 2010