FORECASTING AND AVAILABILITY CONTROLS IN HOTEL REVENUE MANAGEMENT

Course Focus

All successful revenue management strategies are based on the ability to forecast demand accurately and control room availability and length of stay.

This course explores the role of the forecast in a comprehensive revenue management strategy, including the selection of the best type of forecast and the impact of forecasting on other functions such as labor scheduling and purchasing. It presents a step-by-step approach to the mechanics of creating an accurate forecast. Participants learn how to build booking curves; account for “pick-up”; segment demand by market, group, and channel; and calculate error and account for its impact. The course also explores the impact of availability controls, including length-of-stay management, on revenue management and how they can be leveraged.

Participants use Microsoft Excel to practice forecasting and availability control techniques.

Who Should Take this Course?

This course is designed for hospitality managers, general managers, revenue managers, and other hospitality professionals responsible for the financial performance of their organization.

Course Benefits

After completing this course, participants will be able to:

- Explain the role of forecasting in hotel revenue management
- Create a forecast and measure its accuracy
- Apply length-of-stay controls to their hotel
- Manage availability and make rate recommendations based on demand patterns

Pricing & Registration

The online course price is US$769. Register online at:

hotelschool.cornell.edu/execonline
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Course Topics

- Module 1 - Creating a Forecast
  1. Accurate Forecasts Count
  2. Forecasting Step by Step
  3. Forecasting for Markets and Groups
  4. Forecasting Error

- Module 2 - Controlling Availability
  1. Rate Recommendations
  2. Length of Stay

Course Format

Our online courses take a problem-based approach to learning, and we build each course around realistic case studies and scenarios. All courses are self-paced, and are managed by an online facilitator who leads the online discussions and is available to answer any questions about the course content. You will have a 2-week instructional period at the beginning of the course within which you will complete the required elements of the course. You will have access to the course content for one additional week following the instructional period.

Number of Hours to Complete Course: 6

This course is part of an online certificate:

- Certificate in Hotel Revenue Management
- Master Certificate in Hospitality Management

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