

## CORNELL UNIVERSITY CERTIFICATION IN REVENUE MANAGEMENT

Designed for hospitality managers who are charged with making strategic and proactive decisions to increase occupancy rates and total revenue for their properties. Applying a systematic process to such decision making can increase success. This series of courses provides a holistic view of the application of revenue management, demand management, and pricing concepts and practices to the hospitality industry.

### Required Courses:

#### **Demand Management: Maximizing Hotel Revenue Through Distribution Channels**

June 27 - 29, 2019 Instructor: Bill Carroll / Peter Starks

This course presents the current trends in hospitality service demand from the leisure, business and group segments plus a set of principles for managing and balancing demand from each of the segments. This is done in the context of an evolving distribution environment where distribution and marketing is increasingly moving online and to mobile devices. The course uses class presentations, discussions, cases, and a dynamic competitive pricing and marketing simulation where students apply their experience and demand management concepts in a dynamic learning environment.

Topics Include:

- Theory of hospitality demand
- Recent technological and economic developments in pricing and distribution channels, including search, social media and mobile distribution
- Key characteristics of business, leisure and group demand
- Principles for managing hospitality demand in the short and long term
- Development, execution and tracking of a demand management strategy

#### **Hotel Revenue Management**

July 1 - 3, 2019 Instructor: Breffni Noone

This course will promote the understanding and application of revenue-management theory and methods to maximize hotel profits, with a primary focus on techniques to manage and increase yieldable and transient room revenues. It will also address key issues relating to the management of group business, and the application of revenue management principles to non-room revenue centers.

Topics Include:

- Pricing
- Forecasting
- Overbooking
- Groups
- Revenue management for non-room revenue centers.
- Distribution channel management
- Management and marketing implications of revenue management implementation

#### **Data Analytics for the Hospitality Industry**

July 4 - 6, 2019 Instructor: Chris Anderson

Professor Chris Anderson will guide you through the thought processes, technical analytical applications, and practical ways to drive data-driven decision making and challenge conventional intuition-based decision making in a way that supports and positively impacts all departments within your organization. This course is designed to overcome some of today's data analytics barriers by providing functional literacy in business analytics. It is accessible to those with limited or no statistical background, yet also structured to provide benefit to analysts who interface directly with raw data.

Topics Include:

- Predictive analytics to forecast hotel occupancy
- Data analysis and visualization of Smith Travel Research (STR) data to evaluate hotel performance
- Using predictive analytics and experimental design to better understand consumer price sensitivity
- Modeling restaurant party size and demand to determine optimal table mix and reservation policies
- Using optimization to manage hotel rates and availability
- How to use predictive analytics to best set prices across room types (i.e. determine price premiums for room categories)

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### Select ONE of the Following Courses:

#### **Hospitality Financial Management: Operations Decision-Making**

June 24 - 26, 2019 Instructor: Mary MacAusland

This course will provide an application of financial and managerial concepts useful in analyzing hospitality operations. The course will provide a background in financial accounting and financial statement analysis, and use tools to analyze cash flows, results of operations, and financial position. Managerial accounting tools will also be explained, examined, and applied as they relate to the decision-making process within the organization. Emphasis will be on communicating and interpreting revenue and cost data from a General Manager's perspective. Common terminology used by owners and operators will be defined and incorporated in an operational analysis. The course format involves lectures, case studies, and problem sets.

#### **Topics Include:**

- Financial and operating ratios
- Balance sheet, income statement and cash flow statement tools of analysis
- Cost-volume-profit analysis as it relates to strategic operational decisions
- Cost approaches to pricing
- Use of operational and capital budgeting

#### **Marketing Management**

June 24 - 26, 2019 Instructor: Helen Chun

This course offers participants an introductory but thorough understanding of marketing as it applies to hospitality businesses. Through class discussions, case studies, and real-life examples, participants will learn to apply key marketing principles to solve hospitality marketing problems and take advantage of new opportunities. This course is directed toward hospitality executives, entrepreneurs, and others who want a fundamental understanding of hospitality marketing. Participants who will benefit especially from this course are those who have not recently attended a hospitality marketing course, non-marketing executives, those who wish to move to the marketing area, and those looking for a basic refresher course.

#### **Topics Include:**

- Market segmentation: Identify and analyze customer groups
- Target marketing: Select and attract key markets
- Competitive analysis and positioning
- Market research: Identify the most effective mix of tools for understanding the needs of your target audience
- Consumer behavior: what drives decision-making
- Product: Define the most valuable product/service mix
- Pricing: Create and capture the most value
- Promotion: Develop the optimal integrated communication strategy
- Distribution: Build and manage the most effective and efficient channel strategy