



HSMAI Revenue Ready Full Course Details

Course	Topic Description
	<p>Testing: All courses are tested by quizzes throughout the course and an online final test. For those studying the whole program, a final scenario-based exercise will be required to complete the Revenue Ready Certificate.</p> <p>Pre-requisites: These are the basic courses in each subject matter so there are no pre-requisites other than English language skills. However, the ideal method of completing the Revenue Ready Certificate is to study these courses in the order they are provided in.</p>



Course	Topic Description
1. Components of Revenue Management	<p>The fundamental components of Revenue Management are applied to any business that has fixed capacity, perishable inventory, and time-variable demand.</p> <p>This course introduces you to the elements of revenue management that you need to be familiar with to understand the role of revenue in the accommodation industry. It's not just about pricing. The discipline involves many skills and this initial course will introduce you to each one.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • The main elements of the function of Revenue Management • Understand Revenue Management Terms and definitions • To identify a revenue management career path <p>Who should do this course?</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn more about the role of the Revenue Department in the accommodation industry; • This course serves as an introduction for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department <p>Author: This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. The authors of this course are the <u>HSMAI Revenue Advisory Board</u>.</p>



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2. Revenue Management Roles, Structure and Culture in the Hotel Industry	<p>It is important for everyone in the hotel to understand the role of the revenue director, and what a typical day entails. Learn about the role of the Revenue Department, how cross-functional Revenue Meetings are managed, and how the department fits into the organisation at property and corporate level.</p> <p>The hotel industry does not have one organisational structure that can work in all environments, cultures or companies, whether you have one person who performs the revenue role, or a whole department. The organisational structure that works best for each hotel or company will strongly depend on four key elements which will be explained in the course.</p> <p>Author:</p> <p>This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. The authors of this course are the <u>HSMAI Revenue Advisory Board</u>.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • To understand the different types of structures and the benefits and challenges of each; • To understand the key elements of how revenue management integrates into an organisation; • The company culture is key to being successful in revenue roles, learn why • To understand the key elements of how revenue management integrates into an organisation; • Learn about the various roles that Revenue staff perform • To understand the importance of the Revenue Meeting and how it contributes to the culture across the business. <ul style="list-style-type: none"> • Importance of regular revenue meeting involving all department heads of hotel • What to discuss? • What reports to distribute prior to the meeting



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	<ul style="list-style-type: none"> • How to ensure meeting is effective in setting strategy instead of just reviewing report <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the role of the revenue management function in the accommodation industry. You could be an asset owner, management company, holiday rental agent or hotelier • This course serves as an introduction for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how the revenue role fits into any type of business or structure in the accommodation industry.
3. How do Consumers book accommodation?	<p>Recent research from the University of Cornell used eye tracking software and interviews to analyse how consumers make their accommodation decision, and the process involved. The results found that far more than price, imagery was a critical component. One of the study's authors, Stephani K. A. Robson said: "What guests appear to be thinking about is how well all the pieces of information about the hotel—price, brand, photo, ratings, and so on—fit together... They used pictures to imagine themselves at the property and to see if the hotel was the right 'fit' for them, so images that provide some sense of the experience, not just what the hotel looks like from the outside, may be powerful, perhaps even more than reviews or ratings which get a lot of attention from the industry.</p>



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	<p>Hoteliers now need to learn how to influence consumers to book their rooms instead of another property. To do this, you'll need an understanding of the customer journey, not just for holiday-makers, but for business people too.</p> <p>Author: This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. The authors of this course are the <u>HSMAI Revenue Advisory Board</u>.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • How customers shop for accommodation • Learn what drives customers search and selection process • Learn what influences their choices during their search (including travel agents) • The customer journey, from dreaming about a holiday, to shopping, booking, and experiencing the holiday or trip • Travel inspiration – how do we find the inspiration to travel, and where to travel to? • Many hotels are part of a Hotel loyalty programs so we will explain what these are and how they are used to influence the selection of accommodation: <ul style="list-style-type: none"> ○ Description of loyalty and reward schemes ○ How hoteliers view their loyalty members ○ Direct communication with guests ○ Driving additional revenue for hotels ○ How Revenue Managers leverage the benefits of hotel loyalty programs



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	<p>Who should do this course?</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the methods hoteliers can use to bring in more bookings and more revenue. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing in digital marketing. • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property.
<p>4. Market Segmentation in the Accommodation market</p>	<p>Most industries segment their market (i.e. their customers, and potential customers) into different segment to understand them more, and to customise their product to each segment. This is a fundamental way to increase revenue to your business. As a revenue analyst, you will need to know what these segments are and how you can win business from your competitors with that knowledge.</p> <p>Author: This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. The authors of this course are the <u>HSMAI Revenue Advisory Board</u>.</p>



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	<p>You will learn:</p> <ul style="list-style-type: none"> • What segmentation is • Why hotels segment their markets • How to define each segment e.g. Corporate, Events, Wholesale, Retail etc • Is a channel the same as a segment? • How to use this segmentation to gain insights and improve bottom line results • Understand different consumer behaviours in different channels • About indirect competitors – Airbnb, Stayz • Understand the different terms and strategies around using Segments vs Channels vs personalised offers • Substitute products <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the methods hoteliers can use to bring in more bookings and more revenue. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing in digital marketing. • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property.



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5. Understanding the Accommodation Market	<p>This course explains the marketplace for accommodation. You'll learn the basics of economics and the role it plays in the revenue function. Learning how to identify your competitors, benchmark your property against theirs and how to win more business from them is a big part of the revenue role. This course will teach you how to read competitor reports and gain some insights from them that you can action to improve your profits.</p> <p>Author: This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. The authors of this course are the <u>HSMAI Revenue Advisory Board</u>.</p> <p>What you will learn:</p> <ul style="list-style-type: none"> • What are the fundamental principles of Economics and their role in Hotel Revenue Management? • How do Revenue Directors monitor and measure their competitor marketplace? • How do Hotel Managers identify true competitor properties? • What is a SWOT Analysis, and how does a revenue team write one? • How do you read your STR report and use other data to derive strategic insights, and use the data to influence strategy? <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the methods hoteliers can use to improve revenue in their local marketplace. You could be an asset owner, management



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	<p>company, holiday rental agent or hotelier wondering if it's worth investing funds into systems and data that drive insights for the revenue team to act upon.</p> <ul style="list-style-type: none"> • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property. • Vendors or partners in the travel & tourism industry interested in how accommodation providers measure and manage the competitive market.
6. Accommodation Distribution	<p>This course covers the landscape and management of accommodation distribution and explains the role of distribution costs in a revenue strategy. Growth in digital travel shopping has provided many additional competitive options for consumers, which provides hotels with many more potential sources of revenue. This course is a starting point for any member of the hotel community to better understand distribution dynamics and its impact on hotel profitability.</p> <p>Please allow for approximately 90 minutes to complete this course, including quizzes and checks for understanding along the way.</p> <p>Author:</p> <p>This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. This course was developed by the <u>HSMAI Revenue Advisory Board</u> with the kind support of <u>Siteminder</u>,</p>



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	<p>What you will learn:</p> <ul style="list-style-type: none"> • The definition of Distribution within the Accommodation sector • The definition of accommodation Inventory and how it is managed • The types of distribution channels • The factors of the Cost of Sale • The important role of technology in a Distribution Strategy • The definition of Rate Parity and its role in Distribution • An introduction to Digital Distribution • Technology available to manage distribution • Revenue Departments role in Account managing 3rd parties • Current issues in Distribution <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the methods hoteliers can use to distribute their rooms to the global marketplace. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing funds into distribution systems. • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property. • Vendors or partners in the travel & tourism industry interested in how accommodation distribution works.



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7. Introduction to Forecasting Hotel occupancy	<p>Hotel rooms are perishable goods with a shelf life of one day, so it is important for hoteliers to maximise their value. The clearer the picture you have of demand, the better you can prepare accordingly in many phases of operation, from staffing to marketing to pricing. Forecasting demand for your rooms allows you to identify needs and build a strategy based on projected occupancy. Forecasting is a complex discipline and can be overwhelming at first, and it can be easy to learn when broken down into simple steps.</p> <p>With an accurate forecast, hotel management will have a good understanding of their performance goals in terms of occupancy, rate and overall rooms revenue. For example, if a popular event in the area brings a number of new guests to the door, forecasting helps hoteliers understand how to set prices to maximise revenue. In addition, your forecast will determine when it is necessary to lower rates to boost occupancy on days with lower demand. Simply put: A forecast is a tool used to run a hotel more effectively and profitably.</p> <p>Author:</p> <p>This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. This course was developed by the <u>HSMAI Revenue Advisory Board</u> with the kind support of <u>IDeaS</u> Revenue Management Solutions.</p> <p>You will Learn:</p> <ul style="list-style-type: none"> • What are the different types of forecasts? • What are the objectives for each of the types of forecasts? • What information do I need to put a forecast together?



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	<ul style="list-style-type: none"> • How do I find this information? • What questions should I ask when putting together a forecast? • How often should I be adjusting the forecasts? • What are the steps that I need to follow to put the forecast together? • What is the difference between unconstrained and constrained demand? • What are the elements of an accurate forecast <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course can be a standalone course for People wanting to learn about the methods hoteliers can use to forecast their room bookings. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing funds into revenue management systems. • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; <ul style="list-style-type: none"> • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property. • Vendors or partners in the travel & tourism industry interested in how accommodation suppliers plan their business volume.
8. Revenue Strategy	<p>A revenue strategy is critical to the success of a hotel's revenue management philosophy. A revenue strategy allows the entire revenue team to discuss, strategise, and understand what the goals are for the hotel, and how</p>



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	<p>to work towards these goals. It is also critical that the strategy is put into writing. By strategising with the team and documenting the revenue strategy a hotel is setup to ensure that the hotel looks out into the future and creates a long term measurable path for success.</p> <p>Author: This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. This course was developed by the <u>HSMAI Revenue Advisory Board</u> with the kind support of <u>IDeaS</u> Revenue Management Solutions.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • To understand how to create a successful revenue strategy; • Different revenue strategies explained • The key elements in effectively communicating a revenue strategy; • How to implement a revenue strategy once it has been created; • To understand how to measure the success of the revenue strategy once it has been implemented. • Inventory Control – how inventory can impact on sales. If forecasting constraint, monitor to ensure controls do not have too big an impact and adjusting strategy where necessary and why revenue managers might withhold inventory <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate



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8. Pricing Rooms	<p>Pricing strategies allow hotels to charge different room rates for the same or similar rooms according to customer's characteristics and needs. For example, a senior citizen traveller looking for a Seniors discount has different needs, different characteristics and a different willingness to pay than a corporate traveller has. As a result, they may book the exact same room but pay a much different price. Along with the different price may be certain booking requirements or unique restrictions.</p> <p>Once the market segments are defined for a hotel, it is up to the revenue director, along with the director of sales, to ensure a healthy mix of the segmentation. This is a key component to optimising a hotel's pricing strategy and approach. Since hoteliers offer multiple rates for essentially the same room type it is critical to</p>



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	<p>understand the importance of pricing and all it encompasses. This course explores strategic pricing and the various pricing-related elements.</p> <p>Partners: Author:</p> <p>This course is created by Hoteliers, for Hoteliers. The leaders in hotels around the global have worked together to create a curriculum for people looking to grow their careers in revenue management. This course was developed by the <u>HSMAI Revenue Advisory Board</u> with the kind support of <u>LodgIQ</u>, “Revenue Management Reimagined”.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • How to price your different room types (from Study Guide) • Different types of pricing explained – what and why <ul style="list-style-type: none"> ○ BAR, Rack, Group, Corporate etc ○ Tactical vs Strategic pricing ○ Mobile only pricing – why? ○ Wholesalers, Static vs Dynamic rates ○ Corporate & Event ○ Opaque Pricing, Length of Stay Pricing ○ Loyalty clubs and Closed User Group rates ○ Room Type premiums ○ Packages/ promotions/ Discounting - Discounting –what additional volume required if I discount my price? Is a lower price generating new demand?



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	<ul style="list-style-type: none"> • Understanding the impact on discounting -How to calculate Occupancy needed to offset discounts • Understanding the influences on pricing including decoy and anchor pricing • Lead time and its impact on pricing • Displacement Analysis • Contracts • Technology available to monitor and manage pricing <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property. • This course can be a standalone course for People wanting to learn about the pricing strategies hoteliers use to increase profits. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing funds into revenue management systems, or rate systems, and dedicated revenue management resources. • Vendors or partners in the travel & tourism industry interested in how accommodation suppliers plan their business volume.



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<p>9. Business Intelligence</p>	<p>All business need some data to improve their business. Accommodation providers have a lot of data available to them. This course explains how to get the data you need, what you can use it for and will cover some case studies on how hoteliers have improved their business using data and intelligence.</p> <p>You will learn:</p> <ul style="list-style-type: none"> • What types of reports do RM's create • Where is data available • How to read, and gain insights from data and reports • How to present data in easily digestible format <p>Who should do this course:</p> <ul style="list-style-type: none"> • Those pursuing the HSMAI Revenue Ready certificate • This course serves as a learning base for those who wish to do further study on revenue management to get into a revenue role; • People just starting in the revenue department will benefit from learning how revenue people can influence booking volumes at their property. • This course can be a standalone course for People wanting to learn about the pricing strategies hoteliers use to increase profits. You could be an asset owner, management company, holiday rental agent or hotelier wondering if it's worth investing funds into revenue management systems, or rate systems, and dedicated revenue management resources. • Vendors or partners in the travel & tourism industry interested in the source of intelligence on accommodation.



Exam Part 1	Scenario-based analysis to test skills learnt – simulation (using real data) – student will spend time over the whole course managing pricing and inventory.
Exam Part 2	Technical skills exam (possibly pricing or evaluating a piece of business)



