€TRAINING

Fundamentals of Revenue Management and Pricing Strategy

12 - 16 August 2024
Madrid (Spain)

Fundamentals of Revenue Management and Pricing Strategy

REF: TR1912 DATE: 12 - 16 August 2024 Venue: Madrid (Spain) - Fee: 5300 Euro

Introduction:

This training program will engage in activities relating to the knowledge, skills, and competencies needed to create and implement basic revenue management processes in organizations. Participants will gain knowledge about how to combine various data sources and analyze them to enhance business performance through price optimization, demand forecasting, availability control, and inventory allocation.

Program Objectives:

At the end of this program, the participants will learn about:

- Gain knowledge of the fundamentals of revenue management.

- Utilize various forecasting techniques to influence future demand.

- Create the appropriate pricing strategy and pertinent metrics.

- Improve the use of current inventories through effective capacity management and allocation.

- Talk about the major trends in revenue management for various industries.

Targeted Audience:

- Revenue managers.

- Pricing strategists.

- Sales and marketing professionals.

- Hospitality industry professionals.

- Business analysts.

- Revenue analysts.

Program Outline:

Unit 1:

What is revenue management RM?

- Definition and a quick overview.

- Goals, guiding principles, and components of RM.

- Conditions required for revenue management.

- Management of yields vs revenue.

- Managing revenue is important.

- RM terminology and performance measures.

Unit 2:

Pricing strategies:

- A description of pricing tactics.

- Business principles for effective pricing tactics.

- Different industry perspectives on pricing.

- Pricing based on value.

- Different pricing tactics.

- Principal KPIs underlying pricing schemes.

- Common pricing blunders.

Unit 3:

RM and Forecasting:

- The economics of revenue management.

- Unconstrained demand vs. constrained demand.

- What is forecasting?

- Booking curve and pickup forecasting.

- Forecasting methods and Error measurement.

- Useful forecasting tips.

Unit 4:

Inventory management and capacity management:

- The fundamentals of inventory placement.

- Anticipated marginal income.

- Protected level vs. booking limit in a nested reservation system.

- Group leadership.

Unit 5:

Adoption of revenue management techniques:

- How a revenue management system can be beneficial.

- A revenue management system's characteristics.

- Data sources, analytics, and visualization for revenue management.