

Field of revenue management continues to evolve in hospitality industry

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Revenue management professionals from across the hospitality industry convened at the fifth annual HSMIA Revenue Management Strategy Conference in Austin, TX, for a day of in-depth discussions about the evolving field.



Top discussions at the conference, co-located with HITEC 2008, focused on variations in technology across markets, especially internationally, the relationship of online travel agencies with wholesale distributors, hotel packaging in the business mix and the blending of revenue management models.

Jeff Beck, Ph.D., associate professor at Michigan State University, presented results from the third annual Revenue Manager Benchmarking survey, which is funded by the HSMIA Foundation. Survey respondents believe success in the revenue management field can be attributed to strong verbal business communication skills, a strategic revenue management model, and the ability to self-manage their time. Additionally, they stated a growing need for more training opportunities within the field.

A reflection on the past 30 years of revenue management sparked conversations amongst attendees, who questioned the needs of the industry, growth in the future and the fine balance of reliance on data and intuition.

"The strategy of revenue management is dependent on the data," said Steve Pinchuck, keynote panelist and vice president of Profit Optimization Systems, SAS Institute, Inc., "However, sometimes we need to rely on our intuition to make the final decision."

Other keynote panelists included, Eric B. Orkin, founder, Eric B. Orkin Associates, Inc., Greg Cross, senior vice president of revenue management, Hilton Hotels, and Dr. Ravi Mehrotra, founder and chief scientist, IDEaS Revenue Optimization.

At the conference, Angie Belknap, director of revenue management, Radisson Ft. McDowell Resort & Casino and Radisson Poco Diablo Resort, was awarded the first annual Revenue Idol Award, sponsored by TravelCLICK, developed to honor individuals who have advanced the revenue management profession. Christine Kramer, director of revenue management, Omni Hotel San Diego, was a finalist.

"We were glad to see such a variety of dynamic revenue management professionals attending the conference," said Elizabeth Cambra, CRME, HSMIA revenue management special interest group advisory board chair and corporate director, revenue optimization, Outrigger Enterprises, Inc. "It sparked interesting dialogue and questions during the sessions."

The Hospitality Sales & Marketing Association International (HSMIA) Revenue Management Special Interest Group Advisory Board hosted the conference and conference partners included, American Express, Easy (Ez) Revenue Management Solutions, IDEaS Revenue Optimization, HFTP, PROS, SAS, and TravelCLICK.

For more information on HSMIA's resources for revenue management professionals, visit www.revmanagement.org

About HSMIA

HSMIA is an organization of sales and marketing professionals representing all segments of the hospitality industry. With a strong focus on education, HSMIA has become the industry champion in identifying and communicating trends in the hospitality industry, and bringing together customers and members at annual events, including HSMIA's Affordable Meetings®. Founded in 1927, HSMIA is an individual membership organization comprising more than 7,000 members worldwide, with 40 chapters in the Americas Region. For more information on HSMIA, contact the Hospitality Sales & Marketing Association International, 1760 Old Meadow Road, Suite 500, McLean, Va. 22102; (703) 506-3280; fax (703) 506-3266, or visit the website at www.hsmia.org.

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