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Revenue Management for Hospitality and Tourism

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and Alan Fyall**

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Preface

This book provides hospitality and tourism professionals and students with a primer in the application of revenue management techniques. This is a welcome addition to the learning resources in hospitality and tourism. With our customers making more informed choices and our industry becoming more competitive, revenue management is becoming an increasingly important topic in the hospitality and tourism industry.

Prices continue to fluctuate up and down; something that remains a mystery and a source of great confusion to most consumers. Hospitality and tourism companies are carefully managing the 'game' of revenue management in order to sustain the growth of revenue and profit. Part 1 of this book provides the reader with a thorough overview of the concepts and techniques underlying revenue management implementation in the hospitality and tourism industry.

Part 2, meanwhile, includes many contributions from revenue managers, consultants and academics from around the world, with both experience in and a passion for revenue management. Together, these contributions provide the reader with a comprehensive and contemporary review of revenue management issues in a series of sectoral settings. These include forecasting, customer relationship management and revenue management practices in the cruising, car rental, restaurant, heritage attraction, and theme park sectors of hospitality and tourism, in a number of regions and countries around the world. One such example relates to the exponential growth of the hotel industry in China and the implied need for hotel groups and independent hotels to implement revenue management processes and tools to improve their efficiency and performance. Key performance indicators (including REVPAR and others) are being watched carefully on a daily basis (and almost every minute!) by hotel chain managers and local entrepreneurs.

To survive and prosper in hospitality and tourism, students and professionals must be: (1) aware of the basic concepts of revenue management; (2) suitably qualified to implement revenue management tools and techniques; and (3) kept updated in order to keep improving the efficiency and performance of their business.

I want to congratulate the contributing authors for having produced such an important piece of work, which without doubt will be welcomed by students and professionals in equal measure.

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