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INSTITUTE OF HOTEL MANAGEMENT, AURANGABAD Synopsis –Foodand Beverage Revenue Management: Implementation at „ The Westin Hyderabad Mindspace? Kussh Raathi (H - 16045) “ Submitted in Fulfilment of the Requirement for B. A. (Hons) in Hotel Management” THE UNIVERSITY OF HUDDERSFIELD, UNITED KINGDOM July 2010 food & beverage revenue management: implementation at ‘ the westin hyderabad mindscape’ july 2010 DISCLAIMER This is an academicendeavour does not necessarily reflect the view of IHM – A and/or hotel chains discussed herein and are not binding on the Institute and/or the companies in any manner.

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Kussh Raathi (Year 3, H - 16045, Hotel Management, Institute of Hotel Management – Aurangabad) July 31, 2010 raathi, k. (h - 16045) page 2 of 16 understudy project food & beverage revenue management: implementation at ‘ the westin hyderabad mindscape’ july 2010 ACKNOWLEDGEMENT As the author sums up the draft of this assignment, he reminisces appreciatively the contribution and extends his heartfelt gratitude to the following persons lacking whose support and help, this report could not have taken its present form: Mr.

Anand Iyengar, Understudy Project Mentor and Academic Registrar, Institute of Hotel Management, Aurangabad (IHM-A), for providing me with the opportunity to work on an interesting project like this, for his continuous support, feedback and guidance. A special thanks to Mr. Rahul Upmanyu, Revenue Manager, The Westin Hyderabad Mindspace, who is the most responsible for helping me in the compilation of this project report as well as the challenging research that lies behind it. Without his encouragement and constant guidance, I could not have finished this report.

He was always there to meet and talk about my ideas, to proofread and mark up my papers and chapters, and to ask me good questions to help me think through my problems (whether philosophical, analytical or computational). Sincere thanks to the entire executive committee at The Westin Hyderabad Mindspace for their unconditional support, encouragement and guidance. Kussh Raathi July 31, 2010 raathi, k. (h - 16045) page 3 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' uly 2010 ABSTRACT / EXECUTIVE SUMMARY Purpose - This paper aims to suggest the efficacy of revenue-management levers to improve a restaurants' revenue through process control for customer profitability through literature review and Seasonal Tastes as an excellent study site in south-India' s largest luxury hotel. Design / methodology / approach - The research finds its basing upon a popular/busycoffee shopcalled Seasonal Tastes at The Westin Hyderabad Mindspace, Andhra Pradesh, India.

The study presents the state-of-the-art of the literature review related to restaurant revenue management and acase studyof a restaurant with high

operational complexity and an extensive customer product and commercial service line. The literature review demonstrates the few empirical studies that have actually addressed the application of revenue management systems in the food and beverage industry. Much of this section comes from the article by Kimes, S. (2004). Findings – Seeking to augment revenue and also to improve customer service, the restaurant analyzed its operations and customers' characteristics.

It found that its table-mix (mostly 6tops) was inappropriate for its customer base (mostly singletons, couples and groups of three/four). It also found that it could tighten up its post-meal procedures, particularly those involving settlement. The findings of the study show that the measurement of cost-to-serve provides specific and detailed customer information that enables a more comprehensive customer profitability analysis than the classical paradigm. Research limitations/implications – The result would lead to an increase in revenue (from higher occupancy) that paid for the increased capital costs in one year.

The revenue improvement in this instance was to guests' advantage, since menu prices were not changed as part of this revenue management implementation. Originality/value – The paper includes a comprehensive review of literature and the empirical case studies by Kimes (2004), Thompson (2009, 2003, 2002), Kimes et al (2007), offers additional insights in food and beverage revenue management and analysis. Paper type – Research Project raathi, k. (h – 16045) page 4 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' uly 2010 1. Introduction C efficiency. ross (1997),

defines the concept as, 'the art and science of predicting real-time customer demand at the micro-market level and optimizing the price and availability of products'. Conceptually, revenue management is a micro-economic concept about how to manage the relationship between supply and demand to maximize revenue potential. Simplified it means - selling the right product to the right customer at the right time for the right price on the right distribution channel with the best commission Revenue Management Review

The era has ended when revenue management can stand alone as a tactical approach to rooms management, with technological and management support, revenue management must be and is being integrated into all aspects of hotel management marketing and operating strategies. Going beyond its role of managing room inventory, revenue management will consider total revenue contributions, including group business and its ancillary revenues. Because prices are essentially transparent, hotels will need to consider customer price elasticity and not simply match competitors' prices, with a goal of optimizing prices. Beyond that, revenue management can be used to manage all of the hotel's revenue streams, in part by considering the interaction of room sales and food and beverage sales. While revenue per available room (RevPAR) has been a good measure of performance, a revenue generation index, which compares competitors' RevPARs, is even more useful. Even more sophisticated is a revenue opportunity model, which monitors the effectiveness of inventory controls and analyzes the effects of revenue management decisions.

Perhaps most promising is a customer-focused approach that tracks customers' purchases and targets promotions based on an understanding of

customers' responses to prior offers. Hotels can benefit by increasing revenues and profitability through revenue management by optimally matching demand to available supply (rooms) to accommodate the most profitable mix of customers at each property. In the lodging industry, revenue management is the process of selectively accepting and rejecting customers by rate, length of stay and arrival date to maximise revenues.

The process of revenue management generates incremental revenues (Kimes 1999; Cross 1997). raathi, k. (h - 16045) page 5 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' july 2010 2. Theoretical Framework / Literature Review From its origin in the airline industry nearly sixty years ago, revenue management has expanded to other hospitality industries, notably lodging and rental cars. More recently, ? nontraditional? ervice industries, such as restaurants, golf courses, and casinos, have begun to adapt and apply revenue management principles. Need for a holistic approach towards RM Revenue management of hotel inventory has long been the practice for hoteliers worldwide, both large and small, chain and independent. Hotel operators understand and accept the need to forecast customer demand at some level of detail and recommend product availability conditions that will deliver the maximum revenue based on that demand.

However, for the most part, traditional hotel revenue management is focused purely on maximizing sleeping room revenue with no regard for any other revenue associated with the hotel guest. Many companies are now realizing that there is a strong need to adopt a more holistic approach to

revenue management across the enterprise. This involves two distinct components. First, there is a need to capture and track all revenue associated with hotel guests in order to segment customers more discretely based on their value—this can come from food and beverage, spa, event venues or, in the case of a casino/hotel, gaming.

Second, and equally important, operators need to begin to apply the same principles of revenue management employed at the hotel to each discrete revenue source—there has been a strong push for revenue management in restaurants, spas, event venues and even on the casino floor. (HSMAI Article, published on March 10, 2010) While many hotel companies have implemented loyalty programs, the real opportunity lies in the ability to capture data about the customer beyond the hotel in order to truly capture the guest's profitability, not the room revenue generated.

There has been a lot of altercation lately about the move from REVPAR to GOPPAR, TOTALPAR or some other such acronym; this is where those companies who practice Total Hotel Revenue Management will win, in realizing it is not about the room, it is all about the guest. raathi, k. (h - 16045) page 6 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' july 2010 Restaurant Revenue Management (RRM) Revenue-management tools can be used by restaurant managers to analyze the effects of process-control changes. A dinner house seeking to shift demand and to achieve greater facility utilization during busy times analyzed the factors that caused delays in the service process—and thus increased the guest queue. Although the restaurant was able to hasten the actual dining time, much of the slack was

found in the processes that occurred before and after the actual dining period. Moreover, the restaurant managers were able to analyze customer-arrival and market-mix data in relation to the restaurant's table mix.

Seat occupancy was improved by matching the table arrangement to the customer mix, and table turns were increased by improving the kitchen operations so that front-of-the-house functions could be tightened up. In particular, end-of-meal steps were speeded up. As a result of its process improvements, the restaurant enjoyed revenue growth greater than that of comparable restaurants. (Bertsimas and Shioda, 2003) The challenge of a floor manager is to decide when and where to seat each arriving customer.

If there are only tables of four available and a party of two enters, does he seat the party at the larger table or reserve it for a larger, more revenue-producing party? In addition, if the restaurant takes reservations, he needs to further decide how to seat walk-in customers so that they would not take tables away from the reservation customers while considering the possibility of no-shows. These are important practical issues for restaurant managers, where in some cases a good floor manager can make the difference of couple of hundred dollars per night (Kimes, 1999).

Thus, a tool that can help floor managers better make these decisions would be of significant value to a restaurant. Genesis / Background Nestled amidst the emerging central business district of Cyberabad-Madhapur, the fastest growing commercial destination of Hyderabad, also known as the ? new Silicon Valley of India? , The Westin Hyderabad Mindspace (TWHM) identifies myriad possible aspects that can offer a sense of wellness to business travellers when they stay at the hotel. The author captures the unique ?

wellness' service approach that the hotel has on offer. The 428-room property is the largest one in Hyderabad.

Opened in December 2009, the property managed an average occupancy of 50 per cent until March end. The revenue share raathi, k. (h – 16045) page 7 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' july 2010 of the hotel is 70: 30 for room/F&B and banquet/conferences, respectively. Effectively, it is being positioned as the benchmark that the brand wants to set in India and that it is known for internationally. Nancy London, Vice President – Global Brand Leader, Westin, explains, " The idea is to preserve wellness in travel.

Customers from various facets could derive this wellness factor where they interact in our hotel as our guest. So, each and every aspect has to offer that very essence of wellness that Westin stands for. " 3. Approach / Methodology: A Case Restaurant operators can manipulate two main strategic levers to manage revenue: price and meal duration. Price is a fairly obvious target for manipulation, and many operators already offer price-related promotions to augment or shift peak-period demand (e. g. , early bird specials, special menu promotions).

More-sophisticated manipulations of price include daypart pricing, day-of-week pricing, and price premiums or discounts based on party or table size. Managing meal duration (i. e. , speeding table turns) is a bit more complicated, as discussed ahead. For example, meal duration depends in part on the efficiency of the restaurant' s service cycle, as well as on the foible of customer arrival patterns and diners' deciding to linger (or not) after

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the meal. However, as explained further, duration control has great potential in a revenue-management strategy.

To develop an RRM program, managers should (1) establish the baseline of performance, (2) understand the drivers of that performance, (3) develop a revenue management strategy, (4) implement that strategy, and (5) monitor the strategy's outcomes. This paper discusses and illustrates how to establish the baseline and understand its drivers, and how to develop a revenue-management strategy. The article starts off with a brief introduction to revenue management, followed by a description of the restaurant that provided data for this study. In so doing, the author analyzes the restaurant's baseline performance, including seat occupancy, revenue per available seat hour (RevPASH), party size/mix, and dining duration. The author also analyzes/examines the possible causes of performance. After reviewing the revenue management strategies for duration control the author talks about how managers could implement those strategies. The article concludes with an evaluation of the said restaurant's revenue-management strategy and recommendations for how other restaurateurs can implement revenue management. raathi, k. (h - 16045) page 8 of 16 understudy project food & beverage revenue management: implementation at 'the westin hyderabad mindspace' july 2010 With all the data that are collected by the POS software, a revenue-maximizing seating policy can be utilized. The present paper stems from the belief that restaurants can increase their revenue by optimizing their nesting decisions, i. e. , when to save tables in anticipation for larger parties, even when there are smaller parties currently in queue. To

control duration, managers can use either internal means (i. e. , those that do not involve customers) or external means (that do involve customers).

The chief internal duration-control methods involve regulating and redesigning service processes (including speeding up service to promote customer turnover and providing an optimal table mix), forecasting customer arrivals (i. e. , forecasting the timing and party-size mix of arriving customers), and implementing inventory controls (usually through overbooking, if a restaurant takes reservations). External methods include booking fees or guarantees (e. g. , having guests guarantee reservations on a credit card) and such behavioural approaches as restricting the length of time that customers can use the table.

Not surprisingly, most firms have chosen to manage duration internally, so as not to risk dissatisfied customers. The Study Site As part of the research the author developed an RRM system for an extensive, casual coffee shop in Mindspace, Hyderabad. Seasonal Tastes, a 208-seat restaurant, serves regional Indian and international favourites, and also features a live show kitchen concept that has Chefs actually interacting with guests while serving. The oriental theme show kitchen here takes authenticity to new heights while the centre piece bread oven bakes freshness into every slice. Its average check is approximately \$18 (INR 840/-).

The Japanese Sushi counter, the cold plate dessert counter, the SuperFoods™ offering for breakfast and the Spa cuisine make the a-la-carte options here as appetizing, the roasted beef and goat cheese gateaux, the fishand-chips, the roasted lamb chops and the mango cheese cake are signature dishes. The restaurant is open 24 x 7 and has a manager always
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on duty. The next section describes the type of data and analysis necessary to establish a baseline, the tools that can be used to understand actual service-cycle performance and operational tactics that are part of a revenue-management strategy.

The researcher uses his experience at Seasonal Tastes to illustrate the discussion. raathi, k. (h - 16045) page 9 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' july 2010 4. The Five-step Revenue Management Approach The managers and the author used the five-step process explained here to develop a revenue management strategy for the restaurant. Rather than attempt price-related promotions, the focus was on internal revenue management, specifically related to the duration of the dining experience.

Although the data presented here are specific to Seasonal Tastes, the process and analyses described can be applied to any restaurant. Step 1: Establish a Baseline The first step in the process was to establish the restaurant's baseline performance. Baseline statistics were drawn from five sets of four-week periods of point-of-sale (POS) data and detailed time studies over the same time-frame. Using these data, an analysis of average check per person, RevPASH, seat occupancy, meal duration (from both the POS data and the time studies), and the party-size mix by day of week and hour of day was done.

The POS data showed that the average check per person for the 208-seat main dining room was approximately near about INR 840/- (refer Exhibit D). Calculated by day of week and hour of day, average check ranged from INR 505/- at breakfast to INR 1, 324/- at brunches on Sundays (Considering only <https://assignbuster.com/fb-revenue-management/>

the main meal periods, viz. Breakfast, lunch and dinner). The highest check averages occurred on Friday and Sunday afternoons, while the lowest checks occurred for lunch on Wednesdays. (Since breakfast is a part of the room plan its APC generally remains the lowest) RevPASH provides a good estimate of seat occupancy combined with the average check.

This statistic is useful in two ways, the first being the important matter of how much revenue the restaurant is realizing in each time period. RevPASH was calculated by first determining the total hourly revenue from the main dining room for each day of the week and then dividing the hourly revenue by the 208 covers, as shown in Exhibit E. RevPASH ranged from INR 207/- on Mondays at Breakfast to INR 3, 208/- on Fridays at Lunch. The highest RevPASH of INR 5, 959/- was recorded on Sundays between 11: 00 to 16: 00 hours and on Fridays from noon to 15: 00 hours.

The lowest RevPASH was experienced mid-week postbreakfast, before noon and late-night. raathi, k. (h - 16045) page 10 of 16 understudy project food & beverage revenue management: implementation at ' the westin hyderabad mindspace' july 2010 SEASONAL TASTES? BASELINE The first thing done to determine the baseline at ' Seasonal Tastes' was collection of data from the POS system. The resulting data were analyzed to develop hourly arrival rates, meal times, and RevPASH. All results presented in this paper are from January 2010 – May 2010.

The data was extracted on the date, the check number, the transaction time, the party size, and the transaction amount. Each party at the restaurant usually had multiple transactions for their meal-including when the check was opened, when orders were entered, and when the check was closed. (In <https://assignbuster.com/fb-revenue-management/>

a few cases there were just two transactions: when the check was opened with the entire order and when it was closed at the end of the meal. Any voided checks were excluded from the study.) The usable data was then transferred to Microsoft Excel, where the multiple transactions were condensed into a single record for each party.

Each record contained information on the date, the check number, the starting time, the closing time, the party size, and the check amount for each party. Data analysis to find the number of hourly arrivals, the mean and standard deviation of meal duration, and the hourly RevPASH was performed using Microsoft Excel. SUMMARY OF FINDINGS It was not at all surprising to find that Sunday brunches and Wednesday - Thursday nights were busy and profitable, but the low RevPASH and head counts that we recorded for the other nights and all lunch periods were unexpected.

The average meal time of almost an hour and a quarter seemed right, but we were alarmed at the high standard deviation of the meal time. Armed with this knowledge and the results of the time study, the author decided to proceed to the next step and study the possible causes of the aforesaid findings. Step 2: Understand the Causes A variety of tools can be used to help managers understand the underlying causes behind operational problems, including service blueprints, process analysis, and fishbone diagrams. Those techniques are fairly simple to implement and have been widely used in total-qualitymanagement programs.

Service blueprints can be used to graphically illustrate a service process. The steps in the process are mapped and the connections between steps are identified. One of the key strengths of the service blueprint is the <https://assignbuster.com/fb-revenue-management/>

identification of potential delays and failure points. Raathi, K. (H - 16045) page 11 of 16 under study project food & beverage revenue management: implementation at 'The Westin Hyderabad Mindspace' July 2010 THE CAUSES AT SEASONAL TASTES A blueprint for Seasonal Tastes was developed so as to identify potential sources of failure.

It was noticed that the biggest problem at Seasonal Tastes was the length and variability of dining time. Reducing the mean dining time would be difficult without first reducing the standard deviation of the meal time. The consensus reached upon was that if variation could be reduced, the average meal time could also be reduced. Possible Causes Low seat occupancy Equipment Table mix Methods Personnel Customers Hard to find Reneging Materials Wait list Meal duration and variation Point-of-sale terminals Credit-card authorization Service stations Restaurant layout

Bussing Training Hosting Number Communication Commitment Compensation Management Hosting Training Seating Greeting Food and beverage delivery Cooking Check processing Pre-bussing Check drop Check pick-up Check processing Folder drop Management Pre-bussing Communication Hosting Number Commitment Compensation Management Choose to linger Unsure how to behave Party size Trays Payment and Credit-card folders departure authorization Point of sale terminal Training Number Commitment Compensation Training Number Commitment Compensation Management

Choose to linger Unsure how to behave Uncomfortable Check folders Bussing Folder pick-up Stacking space Service Stations Bucket, trays Cleaning supplies New place settings The Problem: High standard deviation of meal duration Figure K: Possible Causes of Poor Performance at Seasonal Tastes

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raathi, k. (h – 16045) page 12 of 16 understudy project food & beverage revenue management: implementation at ‘ the westin hyderabad mindscape’ july 2010 Step 3: Developing a Revenue-management Strategy The busy (hot) and slow (cold) periods by day of week and meal-period were first identified.

Hot periods were defined as times when guests were waiting to be seated, and the remaining periods were cold. The restaurant had ten hot hours per week, which became the focus of the revenue management program. The two major goals were to reduce dining duration by ten minutes and to increase seat occupancy by 10 percent during the hot periods. An ancillary goal was to reduce the standard deviation of total dining time by 30 percent. It was expected by these changes to increase revenue by at least 5 percent during the ten hot hours, as explained further.

The goal of increased seat occupancy could be achieved by attracting more customers, providing a better table mix so more customers could be accommodated, and reducing the dining duration so more customers could be served. The restaurant already had excess demand on Sunday Brunches and Friday Lunches (as indicated by the waiting lines). More worrisome, because the restaurant’s current table mix and dining duration would not allow the restaurant to serve additional customers, the manager’s focus was on improving the table mix and reducing dining duration.

THE FIVE PERCENT (5 %) SOLUTION To assess the revenue effects of increased occupancy and decreased dining duration, we first calculated the annual revenue for the hot periods. To review, during the ten hot hours each week, the main dining room had an average seat occupancy of 63 percent,
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an average check of \$18 (INR 840/- approx.), and an average dining time of seventy-five minutes. Annual sales for the restaurant in January – May 2010 totalled (INR 20, 699, 517/-). The restaurant took in about one-fourth (INR 5, 000, 000/- approx.) of its monthly revenue during its ten hot hours.

If hot seat occupancy increased from 50 percent to 60 percent, even if dining duration remained the same, monthly revenue would potentially increase by 7. 3 percent (INR 1, 511, 065/-). Beyond that, if dining duration could be decreased from seventy-five minutes to sixty-five minutes, even if seat occupancy remained the same, the annual revenue potential would increase by 3. 8 percent (INR 786, 582/-). If both factors could be changed (i. e. , seat occupancy increased and dining duration decreased at the same time), the annual revenue potential would increase by 11. 9 percent (INR 2, 463, 243/-).

Even if only half of the revenue raathi, k. (h – 16045) page 13 of 16 understudy project food & beverage revenue management: implementation at ‘ the westin hyderabad mindspace’ july 2010 potential could be achieved, the restaurant could nevertheless achieve better than a 5 percent increase in annual revenue. Step 4: Possible / Probable Implementation Once the strategy was developed, the hard work of implementation begins. In keeping with the strategy, implementation should focus on training staff, convallescening table mix and on improving the efficiency of service delivery.

TABLE MIX An optimal table mix, one that matches party-size mix as closely as possible, would allow this restaurant to serve an increased number of customers with no increase in the number of seats, thereby boosting seat occupancy during busy periods. UNCERTAINTY OF DURATION A restaurant who has dealt with the arrival-time issue must be able to predict meal-
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length, because this controls the number of tables available. With this information, restaurants can decide which reservation requests to accept, and restaurants with a large walk-in trade will be better able to provide accurate estimates of waiting time for guests in the queue.

In addition, a reduction in meal duration during busy periods can increase seat occupancy and table turnover and thus can lead to increased revenue. As stated at the outset, one of the difficulties of implementing revenue management in restaurants is the fact that their explicit unit of sale is a meal (or an event) rather than an amount of time, although one can also argue that the true measure of the restaurant's product is time. While the likely length of a meal can be estimated, its actual duration is not firmly set. Reduced dining times can have considerable revenue potential during high-demand periods.

Here, Seasonal Tastes, a restaurant with 208 covers, an approx. \$20 average check, an average one-hour twenty minutes dining time, and a busy period of three hours per day. During busy periods, defined as those when customers are waiting for a table, a decrease in dining time can increase the number of customers served and the associated revenue. Under the example, the restaurant could theoretically serve approximately 400 covers during its three-hour busy time, assuming all 208 covers were occupied two times for exactly eighty minutes each time.

That would result in revenue of \$8000. If the average dining time could be reduced to 50 minutes, the potential number of covers served would increase to 480, resulting in a potential revenue of \$9600. This example illustrates the potential for revenue management in restaurants. For more information, see the following link: <https://assignbuster.com/fb-revenue-management/>

customers served would increase to 750, and the potential revenue would increase to \$15, 000, an increase of 18%. The question of how customers would react to such changes, however, causes restaurant operators to approach time decreases with caution. Step 5: Monitor Outcomes

As with much business practice, the success of revenue management cannot be assessed without measuring changes. After establishing the baseline and implementing revenue management, operators must develop a system to measure financial, operational, and customer-satisfaction performance. 5. Summary and Conclusion By implementing revenue management tactics, Seasonal Tastes, would be able to increase revenue by approximately 5 percent. The improved table-mix, the changes in the service delivery, and the improved training led to the improvement in the restaurant' s performance.

Seat occupancy and RevPASH would increase, at the same time leading to a decrease in dining duration and variability, and thus an increase in revenue. Other restaurant could realize similar results by carefully analyzing their current performance, determining the causes of that performance, and developing appropriate strategies to improve it. Changes in table-mix and problematic service-delivery processes hold particular promise, but only with proper implementation that emphasizes training, employee buy-in, and enhanced management. 6. References o o o Anderson, C. and Xie, X. (2010), ?

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