

Revenue Management Solutions: A BUYER'S CHECKLIST

	IdeaS			
Forecasting and Data Analysis:				
Does the Revenue Management System (RMS) effectively predict the booking patterns of all types of transient and group business?				
Can the RMS forecast both demand and occupancy by market segment, room type, and length of stay?				
Can the system help you understand future demand by distribution channel?				
Does it perform well when things are uncertain, plans change, or prices increase?				
Does the RMS learn and consider what your competitors are doing and what people say about them?				
Does the system continuously self-learn to improve its predictions and still allow for user input?				
Optimizing Revenue and Pricing:				
Can the RMS factor in costs when determining pricing and inventory controls?				
Will it capture the highest spending guests for all-inclusive or integrated properties such as resorts and casinos?				
Can it independently price multiple products based on their own trends to reduce unnecessary discounting?				
Does it decide when to offer room upgrades or implement inventory controls to maximize revenues?				
Can the RMS deliver group and meeting space pricing directly to the Sales & Catering system?				
Are users able to interact and replace the system decisions and controls with their own when desired?				
System Features and Decision Support:				
Can the RMS simulate different pricing ideas before implementing them?				
Does the RMS identify and prioritize tasks and opportunities for more revenue?				
Does the system explain its pricing and forecasting reasoning for decisions?				
Does the RMS send its pricing decisions and inventory or length of stay controls to the hotel's booking systems by itself?				
Can the RMS show how much incremental money it has made by property or multiple properties together?				
Accessibility and Integration:				
Can people use the system from anywhere, even on their phones?				
Does it connect with different types of hotel technology and ensure they seamlessly work together?				
Training and Support:				
Will users have help learning the system from implementation, to start-up and beyond?				
Does the training team include revenue management experts who can help users make the most of the system?				