RM goals, data and information gathering, analysis RM process starts with the goals setting by the revenue manager with specifi c strategic (several years), tactical (weeks/months) and operational (days) time horizon (Ivanov & Zhechev, 2011, p. 304). On the other hand, they rely on the fact that knowing how certain variable has changed over time (e.g. what was the occupancy of the hotel during the last couple of months) can provide information on how this variable will change in future, i.e. as if the variable has memory, similarly to technical analysis in fi nancial markets forecasting.Review of available literature on hotel RM reveals that most papers deal with 2 main topics: forecasting demand (e.g. Frechtling, 2001; Lim & Chan, 2011; Song, Witt & Li, 2009) and forecasting RM metrics and operational data (El Gayar et al., 2011; Haensel & Koole, 2011; Morales & Wang, 2010; Zakhary, Atiya, El–Shishiny & El Gayarm 2011).Mostly used (or analysed) by researchers historical methods are: moving average (Burger et al., 2001; Weatherford & Kimes, 2003; Yuksel, 2007), exponential smoothing (Burger et al., 2001; Chen & Kachani, 2007; Rajopadhye, Ghalia, Wang, Baker & Eister, 2001; Weatherford & Kimes, 2003; Yuksel, 2007) and other autoregressive models (Burger et al., 2001; Lim & Chan, 2011; Lim, Chang & McAleer, 2009; Yuksel, 2007).Th erefore, a high proportion of the research literature is dedicated to forecasting from theoretical and methodological perspective (Burger, Dohnal, Kathrada & Law, 2001; Frechtling, 2001; Tranter et al., 2008; Weatherford, Kimes & Scott, 2001; Weatherford & Kimes, 2003, among others), summarized in Table 4.Th is is justifi ed since volume, structure and characteristics of demand and forecasts for occupancy rate, number of arrivals, cancellations, no shows, RevPAR, ADR and other operational statistics are of utmost importance to hotel's RM system.Weatherford and Kimes (2003) divide the methods to historical, advanced booking and combined methods.

Summarized by © lakhasly.com