



**MASTERCLASS Pricing The Impossible** 

4 CERTIFICATIONS CRAME









30+ ONLINE COURSES | 3 CERTIFICATE PROGRAMS

Speaker:

Prof. Sherri Kimes

## hsmai ACADEMY

### **MASTERCLASS:**

### **Pricing the Impossible**



#### **Prof. Sherri Kimes**

Professor Emeritus Cornell University - School of Hotel Administration



Mission: Price the Impossible

Lady Gaga in Singapore

# Your Mission: Price the Impossible

- Pretend you were the pricing strategist for Lady Gaga's recent Singapore concerts.
- How can you maximize revenue while ensuring fairness and fan loyalty?





### Step 1 – Understand the Product

- High emotional value
- Limited availability
- Perishable product







### Step 2 – Know Your Customer Segments

- Superfans
- Casual fans
- Scalpers



## Step 3 – Analyze Demand Patterns



Presale surges



Weekend shows



Final performance



Step 4 –
Study the
Competition



Other concerts



Online streaming



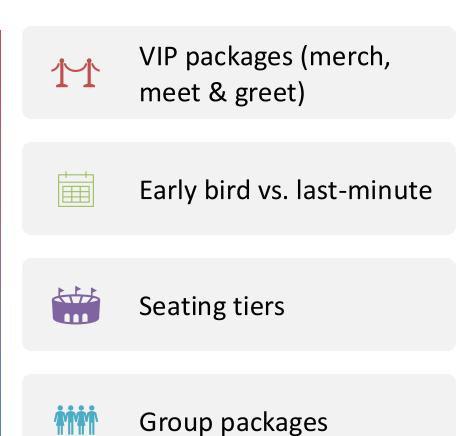
Competing experiences (e.g., dining, shows)



What makes Gaga's show unique?



Step 5 – Design Possible Rate Fences





Step 6 – Ancillary Revenue Opportunities



F&B



Merchandise



App-based upgrades



Photo ops



### Step 7 – Consider Framing and Fairness

1

Communicate value clearly

2

Offer loyalty perks or lotteries

3

Frame it as access, not exclusion



### **Key Takeaways**

- Understand what you're selling
- 2. Segment your market
- 3. Monitor and respond to demand
- 4. Analyze competition
- 5. Design fences
- 6. Consider ancillary revenue
- 7. Frame pricing fairly





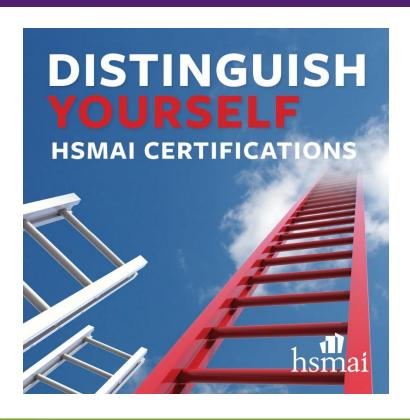


# From Concerts to Hotels

- Scarce inventory
- Varying demand
- Differentiated value
- Customer segmentation



### **Professional Certifications**



Globally recognized Certifications for Commercial Hoteliers











### Certificates & Competency Courses

10 courses, 20-30 hours study, covers all components of the role. Or enroll in the Instructor-led Webinar series starting 29<sup>th</sup> July





#### **Newest Courses:**



Advanced



👼 Self-paced