Gainesville, FL -- Dr. Kelly Semrad, Associate Director of the Eric Friedheim Tourism Institute at the University of Florida and Assistant Professor in the Department of Tourism, Recreation and Sport Management was recently awarded “Best Academic Presenter” at the 2012 Cornell Hospitality Research Summit. This conference is held biennially in Ithaca, New York and hosted by The Center for Hospitality Research at Cornell University’s School of Hotel Administration. The theme for this year’s conference, which was sponsored by Leading Hotels of the World, was “Service Excellence and Performance Growth in the Global Hospitality Industry: Strategies and Approaches for Navigating Forward.” This was only the second conference held by Cornell, but Semrad’s first time in attendance.

To present, you must be an invited speaker and upon invitation Semrad elected to present on “Exploratory Data Analysis in Revenue Management” during the session on “Pricing and Revenue Management.” Semrad discussed how most hoteliers forecast future hotel rates using the average daily rate (ADR). However, the tourism industry is in constant flux and subject to high and low, peak and off-peak seasons. Thus, an average does not work well to forecast future rates, so Semrad created four new models using statistical residuals, or error terms. Her models are much more accurate and may pave the way for future hoteliers. Both IDeaS Revenue Solutions (a SAS company: business analytics and business intelligence software) and the Four Seasons Global Analytic team approached Semrad about collaborating in the future to further her research and use it in the private sector.
The conference was held on October 8th and 9th and Semrad had the great honor to present alongside Chris Silcock, the global head of revenue management for Hilton Worldwide, as well as Ravi Mehrotra, the founder and president of IDeaS. To win her award, Semrad was nominated and voted upon by both conference delegates and the organizing conference committee. Semrad took home a framed award, a $50 gift card to Amazon.com, and free conference registration for the Summit in 2014, an award valued at $695.

The Eric Friedheim Tourism Institute is committed to building a bridge between the tourism industry, organizations, destinations, and higher education through excellence in interdisciplinary research that provides strategic information focused on a wide array of travel, tourism and hospitality opportunities.

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If you would like more information about this topic, please contact Dr. Michael Sagas (Department Chair) at msagas@ufl.edu (352.294.1640) or Stephanie Thorn (Marketing and Public Relations) at stephaniethorn1@hhp.ufl.edu (352.392.3992).