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Knowledge matters ticket pricing answers

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Here are hints for the Virtul Business Challenge (VBC) 2017/18. Note that VBC Fashion hints will be added on October 26. For now, focus on VBC Accounting and other areas. **Accounting Tips** * Pricing, staffing, marketing, and layout remain unchanged since simulation start. * Screen repair services require one part (a screen); no other services need parts. * Parts are not discarded; no bartering or receiving goods as payment. * Checks marked Wages should include net pay and withholding. * Only legitimate business expenses can be withdrawn from the bank by check. **Retailing Hints** * Store floor layout is provided, but it's not necessarily ideal. Control traffic flow with product placement. * Customer Vision tool helps merchandising; refer to Tutorial for details. * Product Info report lists primary purchase types (need, impulse, or complement). * Staff your store according to customer traffic times and needs. * Stockers replenish goods on shelves; customers won't buy what they can't find. **Security and Inventory** * Monitor shrinkage using the inventory report. * Set up security options to decrease shrinkage. **Advertising and Market Research** * Select advertising options (billboard, radio, email, newspaper circular) to increase awareness. * Purchase targeted email lists based on demographics. * Use Market Research to determine the primary demographic shopping at your store. **Sports Hints** * Book concerts using the Actions menu; research before booking an artist. Genre is important. * Use Market Research to help determine music preferences near your stadium. * Schedule social media ads to increase attendance and target specific groups. * Fill in team name and opponent's name for social media ad headlines. When setting ticket prices for events at your stadium, remember that better seats mean higher willingness to pay. Consider tiered pricing levels to maximize revenue. Initially, no concession stands will be open, and staff schedules and pricing levels won't be set. Concessions can significantly boost profit margins. Review event reports to estimate attendance and plan concessions accordingly. Selling sponsorships to local businesses can increase revenue; consider offering multiple items in your sponsorship packages. Advertise at taller buildings in the city to find companies with larger budgets, making them more likely to invest in expensive sponsorship opportunities. Your stadium seats 19,008 fans. Be mindful of staffing levels, as overstaffing leads to unnecessary expenses and understaffing can result in fines, bottlenecks, and lost profits. Monitor ticket sales under the Event report to determine staffing needs. Keep an eye on customer comments for insights into satellite and main lot pricing. When opening the competition file, you'll find a poor kitchen layout that can be reorganized to boost efficiency. The Menu Flyers feature can increase awareness and attract more customers. Review your restaurant's location within the City view to determine the most effective area for mailings. Initially, workers will be staffed, but you may need to adjust staffing levels based on Week-Part Sales reports and demographic preferences. Monitor service ratings and comments under the Gazats report to ensure you're meeting customer expectations. Use New Survey actions to research preferred entrees among demographics in your city, which can inform menu decisions. With your menu planning underway, use the Product/Menu Mix report to prioritize entrees. Ensure prices are set for each item before purchasing necessary ingredients. When updating menu items, remember to adjust purchasing levels and address stock-outs before waste. Keep in mind that you purchase ingredients for different parts of the week. Monitor the Week-Part Sales report to determine which purchasing levels should be higher. To optimize dining layout, consider reconfiguring seating areas to reduce wait times. Check the "Waiting List" when hovering over the host station. For the DECA Hotel Challenge, ensure your sim runs efficiently by viewing only the ground floor. Review the competition file and make changes immediately to optimize pricing and staffing. The Revenue Management screen will show current room rates compared to competitors'. Consider varying prices based on day of week and special events. Manage Front Desk staff and housekeeping schedules using the respective screens. When opening the competition file, note that there are pre-booked reservations for January. Prioritize optimizing pricing, staffing, and room restrictions to capitalize on these bookings. With a maximum of three Front Desk workers, use the Housekeeping screen to monitor daily cleaning schedules. Group sales can account for a significant portion of room sales; use the "Rooms Left" column to determine availability. When bidding on group sales, consider offering discounts based on volume. Additionally, ensure meeting and banquet rooms are available by reviewing the Banquets/Meetings screen. Hotels often provide meeting space for free with rooms and banquets, but to make a profit, you'll need to charge more than \$10 per person. For banquets, you'll need to hire banquet staff, while meetings require only setting up the room. Staffing needs to be scheduled before guests arrive. Meanwhile, advertising can increase awareness and boost your hotel's CSS and ESS scores. When opening the competition file, John has \$5,000 in an apartment with no banking or credit card accounts. His goal is to maximize his net worth over four years while managing his life. He'll need to apply for jobs, choose transportation to work, pay bills, and taxes. A daily schedule should be set up to balance work, classes (if chosen), sleeping, eating, relaxing, and exercising. In the Sports Management Case simulation, ticket prices may vary between what you set and what's shown on the Event Report. Prices can be set more than a week in advance of a game. For example, setting tickets for \$50-85 per person starting on Sept 12th might result in some tickets being sold at lower price levels before that date. You can access the date the ticket price was fixed by navigating to File > Action Journal. This feature not only provides the date but also reveals the predetermined price of the tickets.