

Considerations for Strategic Revenue Management

When building a roadmap to future-proof your organization's success, the considerations can seem endless. Here are six factors you should consider to create a winning revenue strategy.





1. Obtain Executive Buy-In and Vision Effective revenue management starts at the top and its

being left on the table

and corresponding deliverables

vision and goals must be shared by the executive team and board of directors. Presenting your revenue management strategies at an upcoming meeting? Use key points such as returns on investment and

- profitability that resonate with the executive audience Highlight examples where revenue opportunities are
- Animate revenue management for those unfamiliar
- with its relevant day-to-day activities Create a concrete roadmap outliving your objectives
- Once everyone is on the same strategic path, you

have the commitment and resources needed to start out strong.

2. Create Your Roadmap A revenue development roadmap

ensures you can work effectively toward achieving your goals and objectives and look back for tangible and measurable results. Use key milestones relevant to the executive team to outline the roadmap. Review it thoroughly with leadership for an official sign-off, ensuring your organization is working toward mutual goals.



with Education Total Revenue Optimization goes beyond the revenue manager to permeate every department

3. Build Culture

focused sessions or workgroups not only for revenue managers and general managers, but also for directors of sales and marketing, and others in the organization who would benefit from increased knowledge and awareness of revenue management principles. Revenue management should be the beginning of creating future leaders for your company. Think about your revenue management structure and

at different levels of focus and intensity. Create

4. Address Big Data

consider how to create growth opportunities

within the revenue team.



dashboards. Large amounts of data provides valuable information about areas like price, elasticity of demand and revenue—areas that cannot be effectively analyzed when you only skim the surface of available data—and can help hotel operators and

owners make more informed revenue management decisions. DELIVERY BUY

Leverage advanced technology to analyze and optimize. Identify and measure

challenges and opportunities by creating key performance indicators and meaningful



Culture and technology are starting to fall into place for areas beyond rooms, and hotel groups are now moving on to the rest of their hotel's assets. When

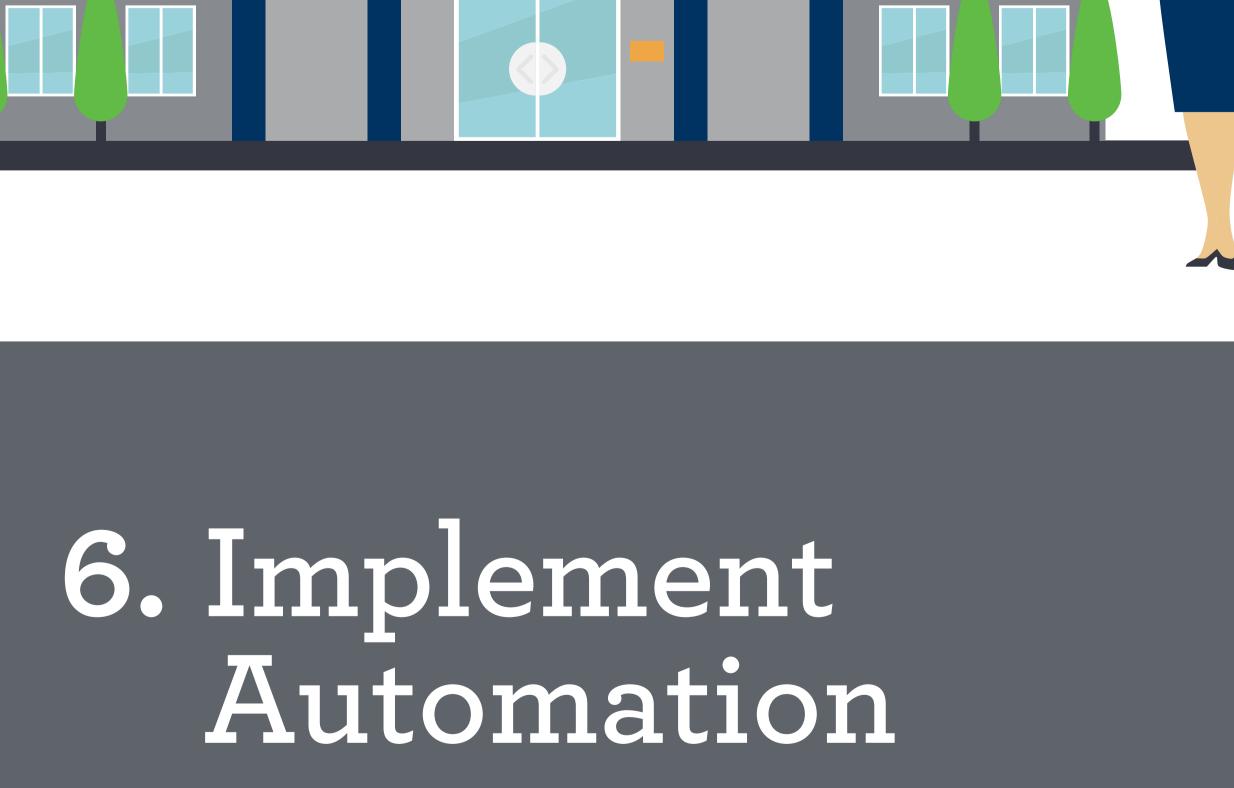
Guest Rooms

If you have not tackled other revenue

departments yet — now is the time.

it comes to dealing with non-room

departments, you can follow the same principles as as in rooms: executive buy-in, culture and education, big data, and automation.

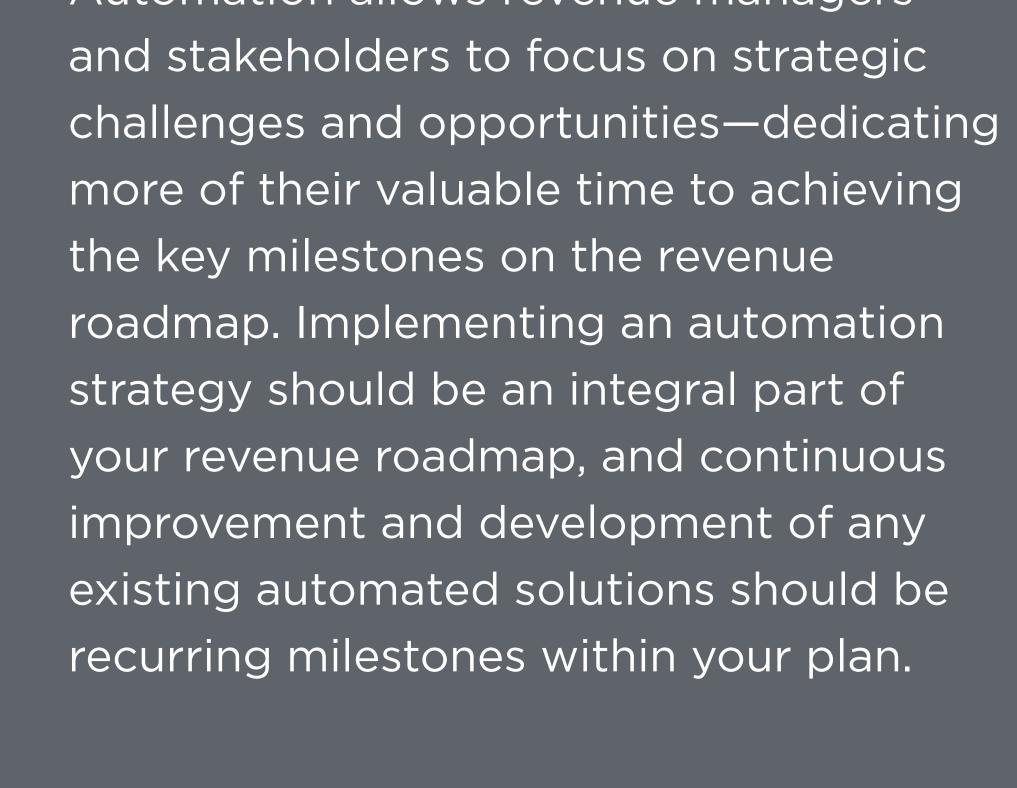


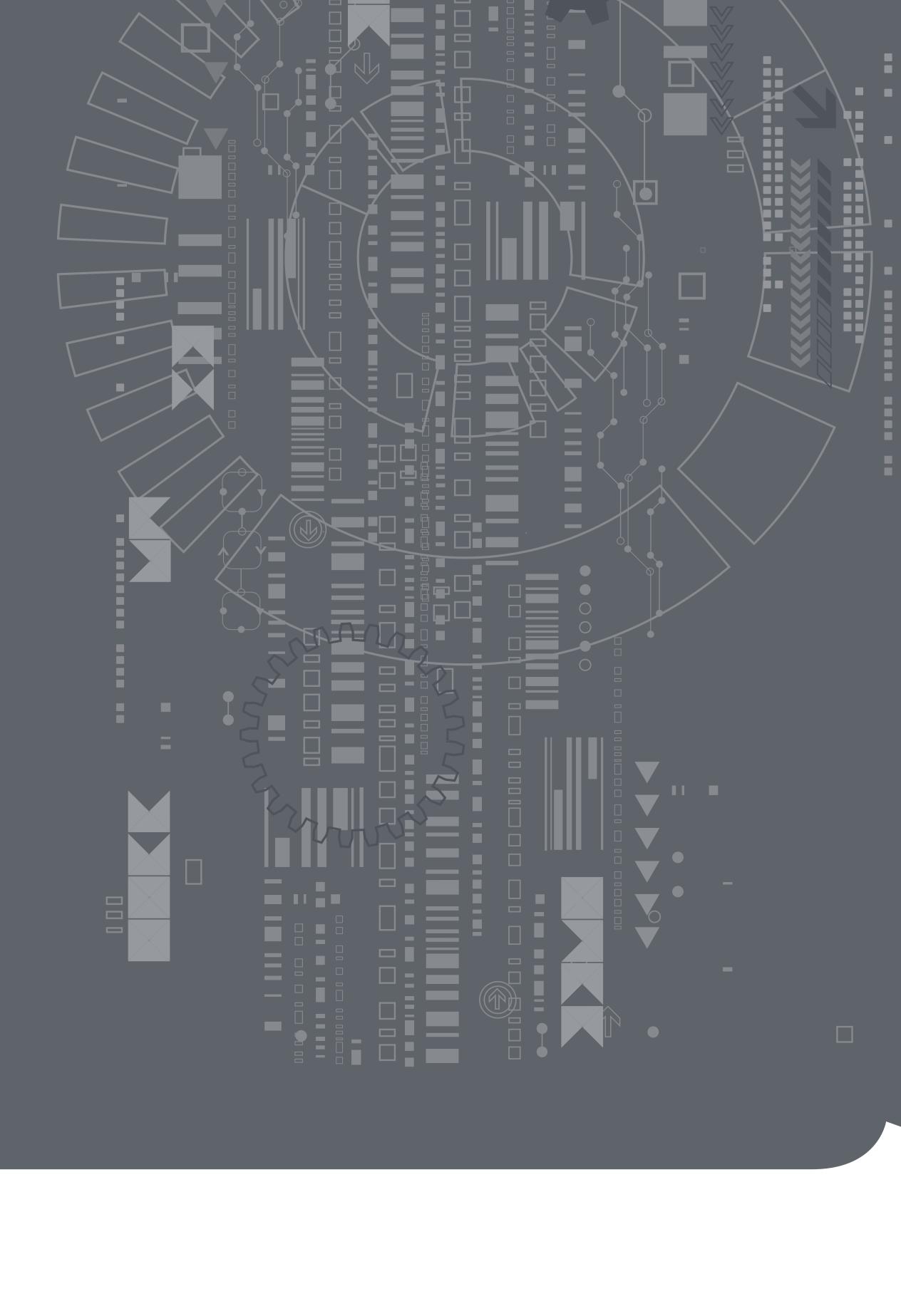
reservations, price changes and inventory optimization are happening fast. To free up time for analysis and to reduce the risk of human error, look to automate all possible processes. Automation allows revenue managers

processes relating to demand,

Similiar to big data analysis, automated

and stakeholders to focus on strategic the key milestones on the revenue roadmap. Implementing an automation strategy should be an integral part of your revenue roadmap, and continuous improvement and development of any







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