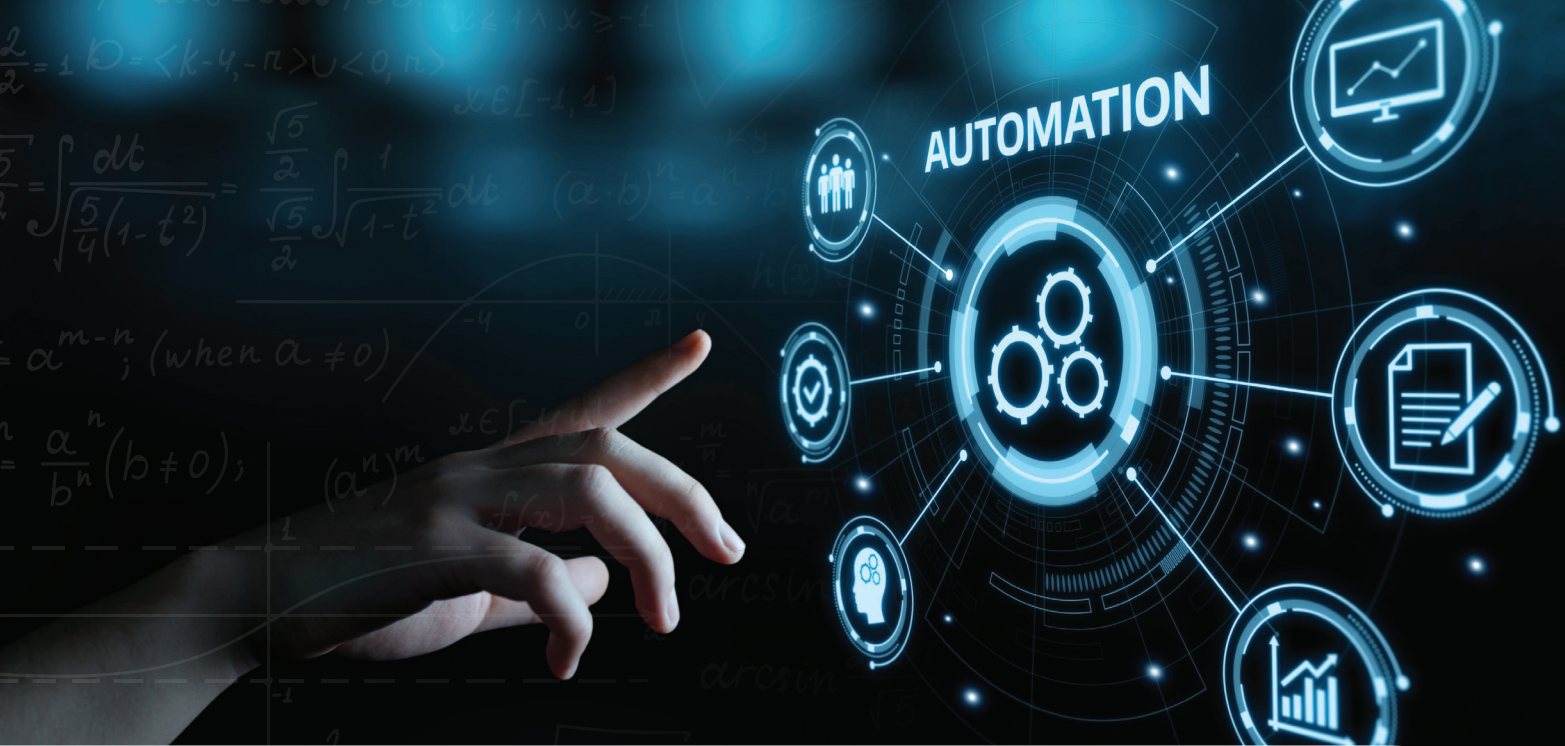


# Technology Trends

## to Help You Do More with Less

Hoteliers are faced with new challenges that previously seemed unimaginable. Yesterday's business models may be obsolete today, and tomorrow's plan may require ongoing course corrections. New times call for new strategies, cross-department collaboration, and technology tools that help you get back to business with new efficiencies and data insights to attract and serve your guests.



## New Tools to Improve Guest Experiences

Whether it's offering flexible cancellation policies or enabling contactless check-in, your guests will appreciate the ease in which they can book and enjoy their stay. Take advantage of online services or apps that help you learn more about your guests and consolidate the data insights to understand the total revenue from each guest. Offer loyalty programs where guests can earn points toward upgrades, services and other meaningful programs. Provide a digital, self-service way for guests to reserve and pay for spa services or food orders. You'll gain the ability to track revenue beyond the guest room and establish a way to manage revenue throughout the entire hotel.

## Embrace Technology to Increase Team Efficiency

With a range of pricing tools and revenue management solutions to consider, it comes down to rules-based recommendation tools versus analytics-based decision solutions. The former is a step above spreadsheets but requires time and effort to manage the rules and approve the recommendations. The latter, an analytics-based system like IDeaS, uses revenue science to understand how a hotel's business behaves and automatically produce powerful decisions that manage pricing, rate availability and overbooking.

IDeaS' solutions automatically learn from the impacts of the decisions in the market and continually adapt, improve, and produce highly accurate forecasts. This manage-by-exception approach empowers teams to work more strategically and efficiently as the system handles many of the daily tasks and informs them of situations that need their attention. The right technology partner makes all the difference in your path to greater profitability and operational efficiencies.

## Shift Your Focus Towards Profit

Maximizing your business revenues can be a beneficial strategy in the short-term, but optimizing your profit is a long-term strategy that promotes lasting business success and promotes growth within your organization. With a focus on all the revenue streams and associated costs to understand the guest value, you can determine who is most profitable and prioritize the type of business that delivers on that strategy and adjust your cost of acquisition accordingly.

Building your overall strategy will help move toward centralizing your data, enhancing connectivity between teams, and driving the incentives and goals that promote a solid foundation for expansion of revenue management throughout the organization. There are three main perspectives of total revenue management that incorporate all revenues into the optimization to maximize overall profit:

1. Understand who the most profitable guests are by tracking ancillary spend per guest.
2. Maximize the guest spend with marketing promotions, guest recommendations, and staff incentives.
3. Track and analyze the costs associated with each revenue stream for a profit measurement.
4. Adjust your sales and marketing strategy to attract the most profitable guests into your rooms.

## Tips to a Solid Profit Foundation

### Expand the Revenue Management Discipline

Establish the technology systems, data feeds and operational processes that must exist before a hotel organization can measure and optimize for profitability across all revenue streams.

- ▶ Create standards that ensure good data collection and business coding practices for your inventory
- ▶ Define who owns the metrics associated with your inventory and determine which metrics will be measured and how
- ▶ Identify and track costs associated with servicing, channel and acquisition expenditures

### Understand Guest Value

Make sure you invest in a decision-based RMS that utilizes revenue science and sophisticated analytics to maximize your team productivity, optimize business mix and capacity.

- ▶ Ensure optimal pricing through automated RMS decisions that provide pricing, rate availability and overbooking
- ▶ Determine which of your commonly sold products could benefit from dynamic pricing based on booking volume
- ▶ Investigate the structure of your inventory and determine which attributes could influence upgrades

### Go Beyond the Guest Room

Look at your various outlets and determine the best path to incorporate those revenue streams into the profit optimization process (e.g., meetings & events, food & beverage, spa, etc.).

- ▶ Establish common language, metrics and refine standards and processes across the organization
- ▶ Identify areas of improvement throughout a function, such as lead flow and connectivity to sales & catering systems
- ▶ Encourage inter-departmental collaboration to form partnerships and cross-training opportunities

IDEaS, a SAS company, is the world's leading provider of revenue management solutions and advisory services. Combining industry knowledge with innovative, data-analytics technology, IDEaS creates sophisticated yet simple ways to empower revenue leaders with precise, automated decisions they can trust.

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