revenue
analytics

Revenue Management Trends in Hospitality

2019

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Executive Summary

For over a decade, the hotel sector has been riding a wave of unprecedented growth and expansion. However, if we look at the industry with a discerning eye it is clear hotel companies are under increasing pressure from growing supply, waning demand, and persistent competition from industry disruptors. Considering the current state of the hotel industry, executives have crucial decisions to make regarding Revenue Management investments that will drive innovation and combat competition amidst increasing market headwinds.

THREE TRENDS IN HOSPITALITY REVENUE MANAGEMENT

1. Renewed Revenue Management Investment

2. Ongoing Hotel Industry Consolidation

3. Increasing OTA Stronghold

Using insights gained from the *Annual Revenue Analytics Hotel Revenue Executive Survey** conducted with senior leaders in hospitality along with extensive industry research, this report sheds light on three prevailing trends that are shaping the hotel sector and unveils three corresponding strategies for hotel executives to stay ahead of the shifting environment in hospitality.

* Powered and verified by TechValidate, December 2018

THREE STRATEGIES TO DRIVE REVENUE MANAGEMENT

1. Drive Profits through Above-Property Revenue Management

2. Tailor Revenue Management Solutions by Hotel Type

3. Reclaim Guest Relationships Through Personalization

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Introduction

Since 2010, the Hospitality industry has been buoyed by a wave of steady economic expansion. This progress has been largely global in nature and has resulted in annual demand growth since 2010. Naturally, these heady times have spurred capital investments, resulting in a steady increase in supply. However, PwC predicts that supply growth (2.1%) in 2019 will exceed demand growth (1.6%) for the first time since 2009[1], and understandably, hospitality executives are feeling the pressure.

As the industry faces new pressures, there is an increased reliance on Revenue Management to drive topline revenue performance. During the last recession, Revenue Analytics published an article, "*Revenue Management's Renaissance*",

> We're very concerned about supply growth; I think supply growth to me as an owner is more important as an issue than Airbnb.
>
> John Murray,
> CEO of Hospitality Properties Trust[2]

in the Cornell Quarterly.[3] That article described new capabilities like transient price optimization and group price optimization that were the result of hospitality chains investing in Revenue Management during the downturn. As we prepare for another period where hospitality firms must generate revenue growth rather than just experience it, what new innovations are in store for Revenue Management?

Growth Supply and Slowing Demand in the Hotel Industry
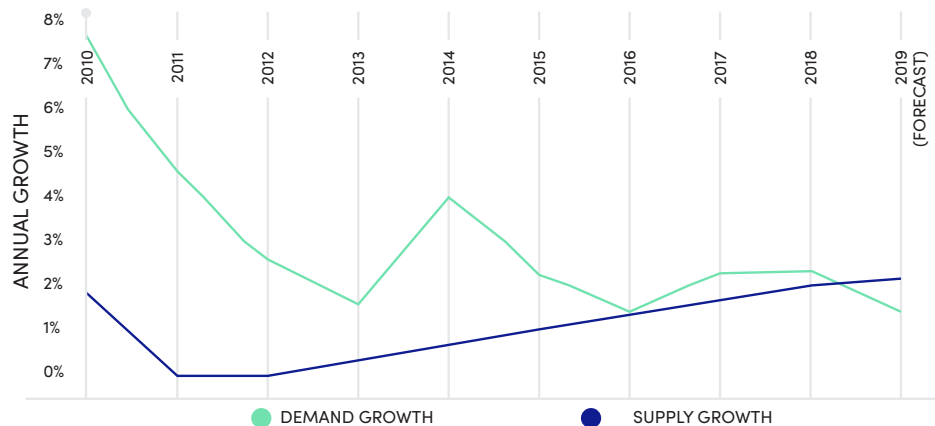
This report, paired with the *Annual Revenue Analytics Hotel Revenue Executive Survey,* seeks to answer that question by investigating three emerging trends in the hospitality industry and advocating three strategies for Revenue Management to stay ahead of the changing industry environment.

The first trend is a renewed investment in Revenue Management. The survey finds that 83% of hospitality Revenue Management executives said their organization plans to invest in Revenue Management in 2019, with more than half of those executives characterizing the investment as either significant or large. With technology and analytics continuing to grow stronger, savvy Revenue Management executives will focus their investments on innovation and automation to drive new operational efficiencies across enterprises, regions, and properties.

The second trend facing hotel chains is industry consolidation. The economic prosperity of recent years has fueled a wave of acquisitions, resulting in the largest hospitality chains holding broader portfolios of brands across an expanding range of chain scales. Today, leading chains are operating brands across the spectrum from economy hotels to luxury resorts and creating new

> This trend in merger and acquisition (M&A) activity leads to Revenue Management strategies that are either (1) too disconnected and unfocused across the new organization, or (2) overly homogenous by leaning on a single Revenue Management approach.

brands to appeal to niche segments. This trend in merger and acquisition (M&A) activity leads to Revenue Management strategies that are either (1) too disconnected and unfocused across the new organization, or (2) overly homogenous by leaning on a single Revenue Management approach. Either condition creates opportunities to customize advanced analytics that uniquely solve the myriad of hotel type challenges that exist across these new mega-chains. Done correctly, these new solutions deliver functionality that addresses specific property needs (economy, upscale, luxury, etc.) while creating integration throughout the enterprise to fully harness the power of the chain.
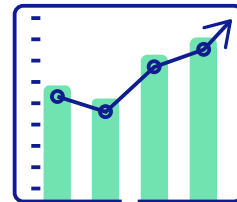
Online Travel Agencies (OTAs) have responded to hotel company mergers with consolidation of their own, marking our third trend. Expedia and Booking Holdings now own almost all OTAs, with no other OTA controlling more than 1% of the market.[4] The result has been competition between the brands and OTAs regarding who owns the guest relationship. On top of this, add new disruptors in distribution, such as Airbnb, Google, and Amazon, and it is evident the fight for the guest has only begun.

This evolution places ongoing pressures on hotel chains to recapture guest relationships by delivering exceptional experiences when booking through their direct channels. In this environment, Revenue Management leaders must now move beyond pricing and inventory decisions to leverage their intimate

> **Looking into the future, what RM trends do you see happening?**
>
> **Near term:** Revenue Management to include cost of distribution.
>
> **Long term:** Revenue Management lifetime value of customer rather than by segment.
>
> Vice President, Global 500 Hospitality Company

> ...it is evident the fight for the guest has only begun... Revenue Management leaders must now move beyond pricing and inventory decisions to leverage their intimate knowledge of guests and deliver personalized booking experiences...

knowledge of guests and deliver personalized booking experiences through merchandising and bundling capabilities that cannot be replicated by OTAs.

In the context of the increasingly competitive marketplace, this report combines the *Annual Revenue Analytics Hotel Revenue Executive Survey* results with in-depth industry research to develop an awareness of these trends and explore the corresponding strategies to address them.

With this knowledge, hospitality leaders will be positioned to act immediately and adapt strategically to win the next wave of Revenue Management innovation.
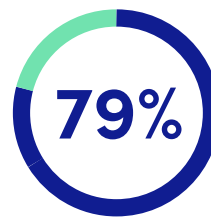
Renewed Revenue Management Investment

In the face of strengthening headwinds, the first trend in hospitality is a renewed investment in Revenue Management. Our survey uncovers that 83% of responding hotel chains plan to invest in Revenue Management in 2019, with more than half of respondents characterizing their investment as significant or large. So, where are these investment dollars going?
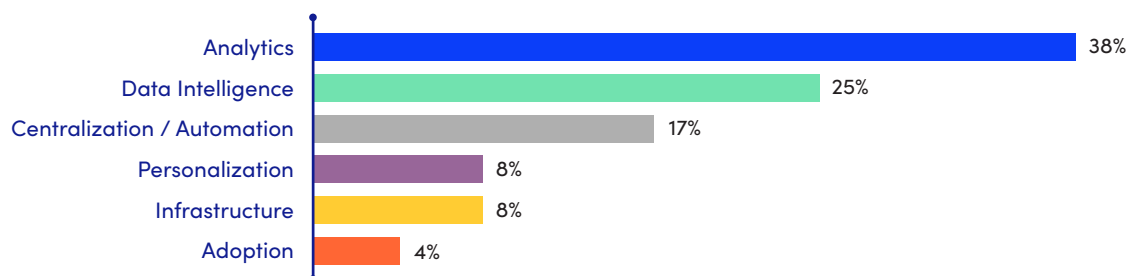
79% of respondents to Revenue Analytics' survey say that analytics, data intelligence, and automation will be their greatest focus for Revenue Management investment in 2019. While this news of significant Revenue Management funding is a departure from the past few years of system maintenance and stabilization, it shouldn't be surprising, as the last major investment cycle in hospitality Revenue Management took place during a softening economy and increased competition.

79% of respondents to Revenue Analytics' survey say that analytics, data intelligence, and automation will be their greatest focus for Revenue Management investment in 2019.

The most recent big investment in hotel Revenue Management technology took place between 2008 and 2011, when several of the largest hospitality companies pursued transient price optimization capabilities in the wake of the economic challenges and the global recession. Hospitality firms saw a greater need for pricing sophistication given the competitive transparency in the marketplace and the limitations of yield management when capacity is not constrained.

Which of your RM-related technology solutions will receive the greatest focus in 2019?

Category	Percentage
Analytics	38%
Data Intelligence	25%
Centralization / Automation	17%
Personalization	8%
Infrastructure	8%
Adoption	4%

> **"** According to The CEO Survey: 2019, two of the top three 2019 business priorities for U.S. CEOs are innovation and operational improvements.[7]
>
> GLG, The CEO Survey: 2019

The investment paid off; in 2009 Marriott competed for the INFORMS Edelman Award based on their Group Price Optimization capability[5], and in 2010, IHG was a finalist for the Edelman Award for Transient Price Optimization[6]. Since this time, Revenue Management practices have become even more sophisticated and technology has dramatically advanced, so what does the next round of investment hold in store?

There are several long-term goals that the hotel industry has been pursuing for years, such as food and beverage Revenue Management, function-space optimization, and attribute-based pricing capabilities. While the industry has achieved some progress towards these goals, it is fair to say that hoteliers haven't mastered these capabilities just yet. As hotels keep their eyes on these larger efforts, there is still quite a bit of ground to cover. Developing above-property Revenue Management by leveraging analytics and data intelligence is one way that hotel companies can deliver operational efficiencies through automation in order to free up resources to move to the next big thing.

> **"** Since 2009, Revenue Management practices have become even more sophisticated and technology has dramatically advanced.
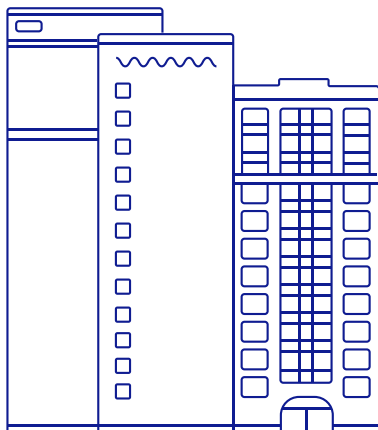
Ongoing Hotel Industry Consolidation

Against this backdrop of decelerating rate growth, plateauing occupancy, and increasing supply, another challenge has emerged for hoteliers, namely, industry consolidation, which has been fueled by an ongoing wave of mergers and acquisitions.
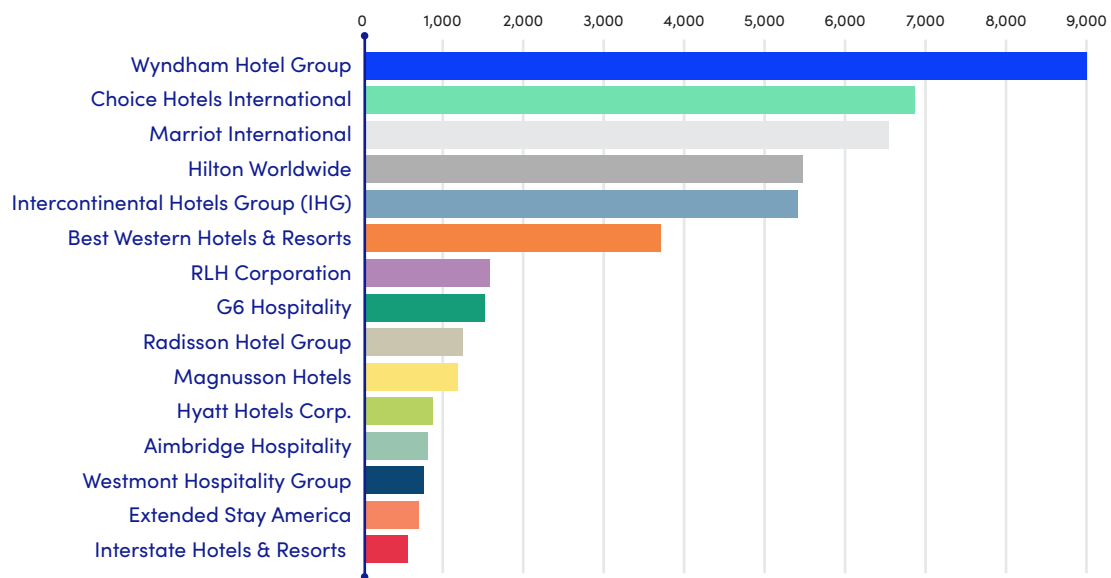
In February 2019, Best Western announced it acquired WorldHotels[8] and its 300 luxury properties, adding yet another point of consolidation to a growing list of acquisitions over the last several years. In 2018, there were no less than eighteen major hotel mergers[9], including Wyndham Worldwide's purchase of La Quinta[10], Hyatt Hotels' acquisition of Two Roads Hospitality and Choice Hotels acquisition of WoodSpring Suites. Just prior to that, there was Hyatt's purchase of Miraval in 2017, AccorHotels' purchase of Fairmont Raffles[11], and Marriott's acquisition of Starwood[12] in 2016. While many large deals have completed, we can expect more transactions as hotel chains seek to expand their brand offerings across the globe. Until recently, large hotel

> " We expect to see more M&A activity in the future as the industry is still relatively fragmented compared to other sectors, creating more opportunities for consolidation.
>
> Tony Ryan, Managing Director of Global Mergers & Acquisitions at JLL. Source: JLL Real Views, October 2018

chains tended to have a narrower focus across hotel types. But these recent acquisitions reflect a desire for hotel companies to broaden their portfolios and increase exposure to different chain scales, particularly within boutique and luxury hotels. As well, the combined loyalty programs of the newly consolidated chains grant direct access to a larger number of guests. Furthermore, the larger scale enables chains to wrestle more negotiating power back from OTAs (see Trend #3).

Hotel Companies by Number of Properties, June 2018

Company	Number of Properties
Wyndham Hotel Group	~9,000
Choice Hotels International	~6,900
Marriot International	~6,500
Hilton Worldwide	~5,400
Intercontinental Hotels Group (IHG)	~5,400
Best Western Hotels & Resorts	~3,700
RLH Corporation	~1,600
G6 Hospitality	~1,400
Radisson Hotel Group	~1,200
Magnusson Hotels	~1,100
Hyatt Hotels Corp.	~800
Aimbridge Hospitality	~700
Westmont Hospitality Group	~650
Extended Stay America	~600
Interstate Hotels & Resorts	~500

Source: © Statista 2019

While chain consolidation creates the benefits of scale and opportunities for efficiencies, it can also lead to a disparate landscape of strategies and technologies. Addressing this incongruent landscape requires intensive organizational change to achieve true integration. Then, when brand integration does occur, it generally begins by aligning to a single strategy and technology that may only serve a few brands in the chain effectively – such as upscale – leaving other brands relatively unsupported, for example, economy or luxury. Brands must therefore consider how they provide Revenue Management solutions that support the unique needs of each brand in their expanding chain, but also integrate capabilities across the enterprise to drive maximum value throughout the entire organization.
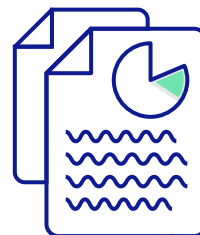
03 Increasing OTA Stronghold

OTAs are nothing new to the hospitality industry. With the advent of the internet and eCommerce in the mid-90s, OTAs quickly appeared, allowing travelers unprecedented access to information, options and transparency into competitive pricing. Since then, these online distribution partners have only become stronger. Today, OTAs are a significant source of bookings, taking 39%[13] of U.S. online digital bookings and are predicted to hit 41% by 2020. But tapping into this source comes at a high cost to hotels as OTAs charge steep commissions – as much as 30%[14]

39%
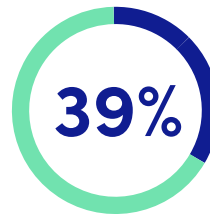
OTAs take 39% of U.S. online digital bookings and are predicted to hit 41% by 2020.

– eating straight into margins while selling rooms that hoteliers could potentially sell at much lower cost via their own channels. Moreover, the OTAs have created additional challenges to the industry by commoditizing hotel inventory, cannibalizing chain guests, and diminishing brand loyalty.

**U.S. Online Travel Market Share (%). Supplier Websites vs. OTAs, 2014–2020.**

● SUPPLIER WEBSITES ● OTAS

ANNUAL GROWTH

70%

35%

0%

2014 2015 2016 2017 2018 2019 2020
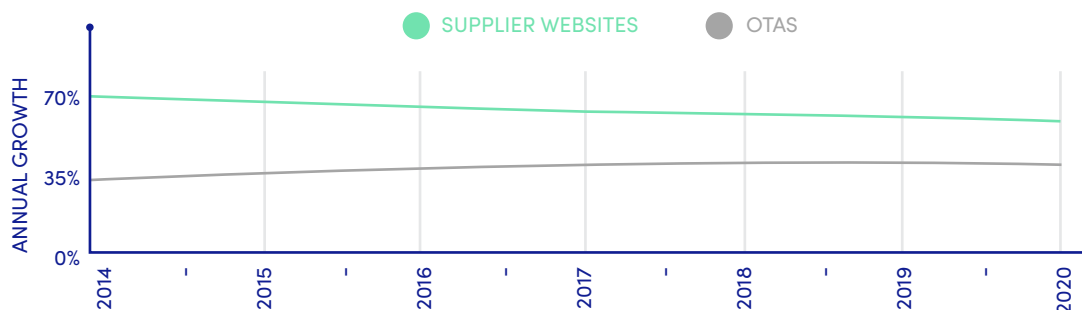
Like hotel chains, OTA companies have also merged, leaving just two primary companies[15] – Expedia and Booking Holdings, a consolidation that gives OTAs leverage of their own. Amidst this merger activity, there is disruption in the OTA world, too, with Airbnb, Google, and Amazon creating more and more pressure on OTAs. Recent examples of Google transitioning from a search engine to a booking engine, and Airbnb's acquisition of HotelTonight[16] are indications of this encroaching competition on OTAs and hotel chains alike[17].

In response to this consolidation, many major hotel brands have introduced loyalty-based book-direct campaigns. The 2018 Kalibri Labs study indicates that this strategy has helped strengthen brands and slow OTA growth[18]. Moreover, direct bookings are at a higher rate, at a much-reduced cost, resulting in overall greater ROI for brands.

> " With a once-burned-twice-shy caution, hotels need to protect themselves against the downside of OTAs and other disruptors.

ROI on Direct Loyalty Bookings is almost 2x OTA[19]

$4.77 — OTA BOOKINGS

$8.33 — DIRECT LOYALTY BOOKINGS
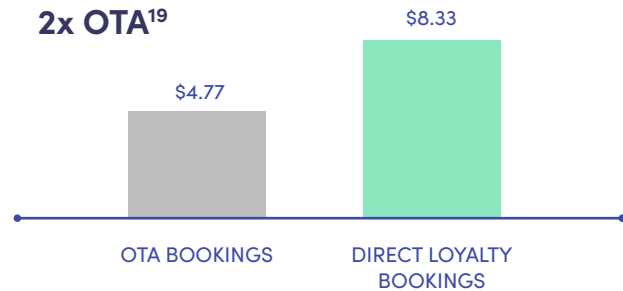
The trend in hotel chain mergers cited earlier is also providing hoteliers with new negotiating power. For example, Marriott recently leveraged its new scale to renegotiate their OTA agreements[20], reducing the overall costs to sell their rooms online.

While book-direct campaigns and contract renegotiations are a step in the right direction for hoteliers, they must continue to consider the benefits, disadvantages, and incremental value of OTAs and other emerging channels. With a once-burned-twice-shy caution, hotels need to protect themselves against the downside of OTAs and other disruptors. So, there is urgency for hoteliers to advance their own Revenue Management and eCommerce capabilities by interacting directly with their guests and cutting out the middlemen.

Drive Profits Through Above-Property Revenue Management

As Revenue Analytics' survey responses tell us, Revenue Management spend is up in 2019, so those not planning to invest run the risk of falling behind. Over half of surveyed executives said that investing in centralized decision making through automation is a priority for the next round of Revenue Management innovation. Considering these responses, what are the next opportunities for centralization and above-property Revenue Management?

Hoteliers must consider three new capabilities that enable above-property strategies, create new efficiencies, and drive profitability:

- Automation
- Market-Level Analytics
- Centralized Group Price Optimization

AUTOMATION: Automation presents a significant opportunity for greater economies of scale. However, the benefits of automation will not come without earning the confidence of Revenue Managers who often default to making manual system overrides. Consequently, hotels must develop sophisticated analytics that lead to a mindset shift in Revenue Managers and enable hotels to move on-

property activities to more centralized Revenue Management teams within markets, clusters, or regions. Moving to a state where there is confidence in automatically deploying pricing and inventory controls will allow central

Looking into the future, what RM trends do you see happening?

" Initially, we'll see more automation and more resistance to OTAs. 5+ years out, even MORE emphasis on automation.

Director, Large Enterprise Hospitality Company

Revenue Managers to manage a broader array of properties. This new level of efficiency will, in turn, free resources to work on next-level Revenue Management capabilities and drive new sources of revenue to hotels and the organization.

MARKET-LEVEL ANALYTICS: Today, demand forecasts primarily reside at the individual hotel level within Revenue Management systems. To move ahead, hoteliers will need to develop chainwide demand forecasting that not only serves individual properties, but also enables

market-level decision making, and supports enterprise-level strategies.

Specifically, market-level forecasting allows hoteliers to better understand need dates at the cluster, city, or region level and across guest segments. With this new insight, hoteliers can address gaps in demand with region-specific promotions and marketing campaigns that drive business to these open periods.

Beyond this, market forecasts can help determine channel strategies specific to each market by identifying opportunities to drive business from the most profitable channels. These new market-level competencies will allow chains to look at the collective benefit rather than the benefit to an individual property, and drive improved organization-wide revenues.

CENTRALIZED GROUP PRICE OPTIMIZATION: Historically, group price quoting has been conducted at the property level. While this approach is high-touch and service oriented, it is inefficient and frequently relies on "eye-ball" analytics, and the results are sub-optimal. The next generation of group pricing utilizes machine learning and artificial intelligence to optimize

price quotes that are specific to each group and their meeting request. This alone will improve speed of response of the sales force, increase conversion rates for group proposals, and most importantly drive group profitability.

Centralizing group price optimization will allow chains to further scale this next-generation technology and transition sales activities above property. Consolidation of this activity will allow regional teams to immediately qualify and respond to incoming group requests, further improving speed of response. With this new allocation of resources, property staff will be able to refocus efforts on the service level of groups and improve guest experiences, which benefits all levels of the organization.

Based on survey responses, we know Revenue Management investment will be focused on centralized decision making and automation in 2019. Therefore, it is imperative to act on this insight to build and strengthen capabilities that create operational efficiencies and enable hospitality firms to maximize ROI through market-level decision making.

EXECUTIVE TAKEAWAY

Enable above-property Revenue Management through automation to improve operational efficiencies and drive profitability.

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Tailor Revenue Management Solutions by Hotel Type

The instinct after a merger or acquisition is to fall back to a "one-size-fits-all" Revenue Management model to leverage the chain's larger size and scale. Historically, consolidating Revenue Management technology was the right decision, especially when considering older data centers, time-intensive batch processing, and other technical limitations of the past. While this approach delivers short-term benefits, it will ultimately fall short of maximizing long-term profitability.

Today, with the introduction of machine learning, cloud computing, and more intricate knowledge of Revenue Management strategies, the new paradigm is to deliver solutions that are bespoke to each chain scale but still
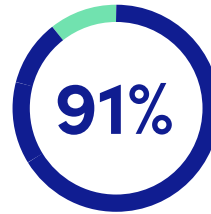
91%

of executives feel they have room to improve existing Revenue Management solutions and technology.

drive value across the entire enterprise. In fact, our survey results indicate that a shocking 91% of executives feel they have room to improve existing Revenue Management solutions and technology. This capabilities gap is further exacerbated as brand portfolios expand. To succeed, hoteliers must tailor Revenue Management strategies and solutions to optimize across their multiple brands.
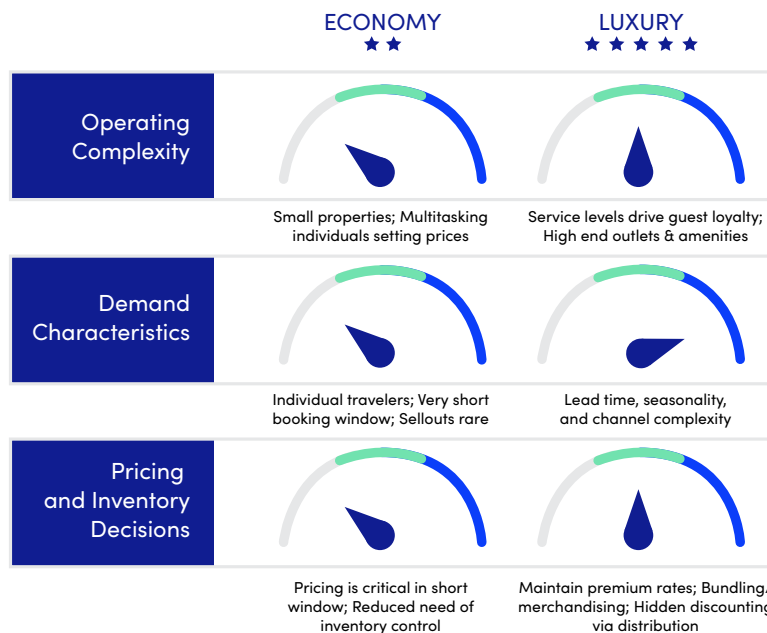
The Top 5 Largest North American Firms Must All Manage Multiple Chain Scale Types

Marriot International	Hilton Worldwide	IHG	Wyndham Worldwide	AccorHotels
4	5	5	5	6
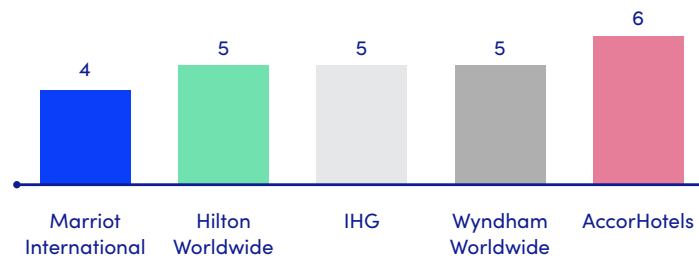
It is glaringly obvious – luxury, upscale, midscale and economy hotels each require different Revenue Management strategies and capabilities. Luxury Revenue Management models must be tailored to drive rate premiums, protect brand integrity, and enhance guest experience. On the other end of the spectrum, economy Revenue Management strategies and solutions must focus on providing simple, intuitive and efficient pricing controls to address the streamlined operating model of smaller properties. Through this lens, it is clear to see that a one-size-fits-all Revenue Management solution will underserve one or the other, and likely both of these property types. Therefore, an ideal Revenue Management strategy will be calibrated to optimize the unique operating complexities, demand characteristics, and decision-making processes found within each chain scale.

Should One Size Fit All?

ECONOMY
★ ★

LUXURY
★ ★ ★ ★ ★

Operating Complexity

Small properties; Multitasking individuals setting prices

Service levels drive guest loyalty; High end outlets & amenities

Demand Characteristics

Individual travelers; Very short booking window; Sellouts rare

Lead time, seasonality, and channel complexity

Pricing and Inventory Decisions

Pricing is critical in short window; Reduced need of inventory control

Maintain premium rates; Bundling/merchandising; Hidden discounting via distribution

EXECUTIVE TAKEAWAY

Avoid a one-size-fits-all Revenue Management model that underserves brands. Utilize tailored, flexible Revenue Management solution to optimize multiple chain scales.

Reclaim Guest Relationships Through Personalization

Over the past two decades, OTAs and other industry disrupters have diminished the relationships that chains have with their guests. In response, chains are employing several new strategies to combat OTAs and reclaim ownership of their guest relationships, including launching "book direct" campaigns and leveraging new scale to renegotiate OTA contracts. While these efforts have been moderately successful, data shows this isn't enough, as OTAs still account for 39% of online bookings and are continuing to grow[21]. Beyond these current strategies, hoteliers must create a holistic Revenue Management approach by leveraging enterprise technology, data, analytics, and organizational alignment to recapture guest relationships.

In this light, chains need to create a direct channel approach that brings together Revenue Management, loyalty, marketing, eCommerce, and hotel operations to deliver value to guests that is only offered by the chains. This includes providing personalization through attribute-based offerings to deliver desirable room features, merchandising to present those desired rooms with the right rate offerings, and finally, bundling ancillary products and services to offer guests personalized experiences based on their individual

Looking into the future, what RM trends do you see happening?

> In the next couple years, you'll see total Revenue Management, personalization and targeted marketing.

Vice President, Large Enterprise Hospitality Company

preferences and needs. This proactive strategy creates demand for direct channels and is therefore a necessary approach to taking back business from OTAs.

Enterprise technology, data, analytics, and a cohesive organizational structure are the core of a holistic strategy that allows chains to deliver more personalized offerings than ever before. On a one-to-one basis, understanding the difference between a guest travelling on business vs. that same guest travelling with their family is an opportunity to personalize their stay and build a stronger relationship with the guest. Hoteliers therefore need to ask themselves the following questions during each reservation:

- What are the ideal room features?
- Are advanced purchase rates or fully flexible rates more appealing to the guest?
- Is there something in the guest booking request or previous stays that would indicate a predisposition to food and beverage credits or a spa package?

The first steps in the road to personalization are:

1. Investing in technology to price and manage room attributes in the Central Reservation System (CRS)

2. Reimagining the purchase path and user experience on brand websites

3. Readily accessing guest preferences to enhance on-property experience via the Property Management System (PMS)

Along with technology, harvesting data is a foundational step to have a complete picture of demand and guest preferences. With this data, hotels can apply machine learning algorithms to segment guests, forecast demand, manage attribute inventory and understand cross-elasticity of products to predict guest preferences

with certainty. This sets the stage for hotels to merchandise room attributes and special rate plans that offer more personalization to individual guests and their specific journey. Applying these types of analytics will also enable hotels to bundle ancillary products and services that enhance a guest's stay, such as food and beverage, spa, or late check-out. Hotels can then expand these analytics into post-purchase capabilities to directly market promotions, room upgrades, and on-property experiences to guests that enhance their overall stay. In totality, these holistic capabilities create synergies across the entire enterprise, deliver personalized experience that increases guest loyalty, drive profitability, and offer an experience that cannot be replicated by OTAs.

Looking into the future, what RM trends do you see happening?

" Deeper automation, marketing/media integration, full commercial touch, attribution.

Executive, Large Enterprise
Hospitality Company

EXECUTIVE TAKEAWAY

Create a holistic Revenue Management approach to gain an edge against OTAs and recapture guest relationships by using technology, enterprise data, analytics, and organizational alignment to deliver personalized booking experience through direct channels.

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Conclusion

Until recently, economic expansion spurred hotel room demand growth, however supply is now outpacing demand. Consolidations among chains have created negotiating opportunities for hoteliers, but OTAs and alternative accommodations such as Airbnb continue to create pressure, including leveraging mergers of their own to great success.

Revenue Management has long been a key tool to drive topline revenue performance, but innovation is overdue. Fortunately, the industry is seeing reinvigorated investment that will enable Revenue Management leaders to rise above these challenges.

Using advanced analytics, new technologies, and strategic insight, hoteliers can build efficiencies and create profits by centralizing core capabilities above-property. Additionally, chains can revitalize Revenue Management system functionality by building solutions that address the complexities of different hotel types. And last, hotel companies

Looking into the future, what RM trends do you see happening?

" Short term: Systems/ report automation, forecast improvements.

Long term: Total yield automation and holistic revenue strategies for all revenue streams.

Senior Executive, Global 500
Hospitality Company

can deliver unparalleled experiences through their direct-booking channels to double-down on reclaiming guests. Used together, these strategies will convert recent hospitality trends into opportunities for senior executives to lead the next round of Revenue Management innovation.

If you've enjoyed this year's report and would like to participate in next year's study, please email us: **research@revenueanalytics.com** Participants will gain access to more data and insights.

Want to keep learning about Hospitality Revenue Management? Check out our **Resources page** for up-to-date news, research and more.

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