

“Revenue Management Panel”

*An October Meeting Recap by Jeni Wilson,
President, HSMAI Collegiate Chapter*

The Panel

Risa Zerga, Director of Market Strategy, Marriott AZ Cluster Revenue Management

Keith D. Meyers, CHA, CHRM, CHDT, Senior Revenue Manager, Best Western Int'l., Inc.

Laura Thompson, Agency Channel Consultant, SynXis

Karen Johnson, Vice President, Sales & Marketing, Shell Vacations Hospitality

Dominic Beveridge, Senior Account Manager Service Industries, JDA Software

When things are good people talk about Revenue Management but when things are not going well all people want to talk about are sales. Don't lose sight of the importance of revenue management. Revenue Management is currently in the process of change; it is no longer so yield management driven.

Questions to the Panel

How can we make sure our hotel is pricing effectively?

Look to revenue management for answers

It is difficult to price right now due to very uncertain economic future

Being calm is important – don't overreact to market changes

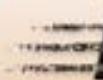
Get back to the basics of sales

- Stay well read and well informed on your industry as well as others so you can act accordingly
- Know the market daily, know your competitive set and know what your selling points are – BE CONFIDENT
 - Comp set- friendly competition, know competitor pricing, don't be attached to your POS system
 - Don't just look at your immediate comp set – Vegas is doing everything they can to attract people who could be coming to Phoenix

Know how the people coming to your resort found you

- Use the tool that they used to your advantage
- Know your customer-
 - Who are they, what do they want? Give them more of that!
 - Guests details will help you with forecasting

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What can we do to see what demand is out there before we are too late for the market shift?

Be well read (Phoenix Business, who is getting new contracts?)

“Don’t get in your own way” mind frame

- Keep an open mind to business you never had to tap before and trends you never had to deal with before

Is the internet a growing or falling trend?

The internet is going to continue to be a major part of our bookings

Booking engines are growing & being used more and more

Technology is improving, more tools equals internet growth

In this time of unstable economy, don’t discount unless you know it’s going to make you money

- Know your customers and groups, have them pay what they expect to pay, don’t drop rates if you don’t need to, optimize profits

What is the number one thing recommended to increase revenue?

Foster customer loyalty with your customers from the last four years

Customer care – we are not only profit driven, remember why you are in the hospitality business- to take care of people

Watch expenses (If revenues are down 20% your spending should go down 40%)

Stay strategic, do not be reactionary to environment – don’t get sucked into drama

Audit your property in the GDS**** this is so important in this day and age

How important is rate parity?

GDS productivity

- If you don’t have rate parity you are de-preferenced (get in the spotlight)

What are some tools you have used in the past that you would recommend to increase and maintain occupancy?

Sales, sales, sales – managers who have maintained relationships despite not being able to take that group right away has saved group sales and this industry

Give more to non-LRA customers

Update GDS constantly

Make sure all channels are open for people to find your hotel

- Know your hotel inside and out and know how your business is arriving so you can see if something is not working efficiently and fix it

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- Update information in GDS and other channels
It doesn't matter what your rates are if you don't look good when you're showing up in the channels to customers
Ex: mapping in the wrong place with Google maps gets people lost, not good!

Don't put all your eggs in one basket

- Layer small group business into larger sure-fire business in case of a cancellation

We would like to thank the Embassy Suites Phoenix Scottsdale for generously hosting our meeting and to Richard Carmer for the photo memories.



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