



DESTINATION NORTH COAST x SWITCH HOTEL SOLUTIONS ACCOMMODATION REVENUE AND YIELD MANAGEMENT TRAINING

Take Home Information

Questions? Reach out for more information

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Guest Booking Pathway

- Key stages of the journey;
 - o Awareness (SEO, PPC, Social Media, Online Agents, Direct Marketing)
 - o Consideration (guests will evaluate features, pricing, reviews, availability)
 - o Decision (drive booking decisions, promos, website usability, direct interactions)
 - o Post-Booking (continue engagement, post stay, personalised offers)

Optimising Digital Touchpoints

- Monitor the digital landscape, a wide variety of touchpoints;
 - o Local Tourism Orgs, Travel Agents, OTAs, Email Marketing, Wholesalers, Agents, Compendiums, GDS, Direct Google Marketing)
- Leverage Free Google Listings where possible.
- Use Data to understand the booking behaviours
- Effective Comms strategies;
 - o Automate as much as you can
 - o Craft personalised messages
 - o Use different communication through different channels
- Optimising techniques;
 - o Create engaging content
 - o Email marketing to nurture leads
 - o Apps/compendiums
 - o Reply to negative feedback
 - o Use rich content!

Reviews

- Top 3 influencers for booking decisions – Price, Location, Online Reviews.
- 93% of travellers say REVIEWS MATTER for booking decisions.
- Generate Reviews through post stay marketing, SMS, emails, stay cards etc.

Billboard Effect

- Happens when a traveller sees the information about a hotel on an OTA site like Booking.com or Expedia and then visits this hotel's own website to get more information and complete the reservation.
- Online agents – drive awareness, build brand, generate new business and reinforces marketing messages.
- Ensure listings are optimised through rich content, relevant information and with discounting strategies.

Market Segmentation

- Divide broad customer markets into subgroups.
- Review market stats, talk to suppliers & your PMS, engage consultants, talk to other hotels and review booking trend reports.
- Target through – guaranteed allotments, day of week discounts, strategic pricing for each segment & review booking trends to optimise.

Overview of Distribution Channels

- Direct, Negotiated & Corporate, OTA, Groups, Wholesale, Events

Strategic Management

- Maintain OTA parity
- Direct parity to optimise, advertise similar rates but use strategic discounts and pop ups to maintain the appearance of parity with a discount for direct
- Channels love promos, factor in the discounts to your overall strategy
- Avoid cannibalisation by ensuring direct is always cheapest to maintain a strong presence. Be aware of corporate and negotiated rates you have in market.
- Work to convert corporate business from channels to direct.

Revenue Management is all about selling the RIGHT ROOM and the RIGHT PRICE at the RIGHT TIME to the RIGHT GUEST.

The Four Ps

- Price, Product, Place, Promotion

What is Dynamic Pricing?

- Adjusting pricing based on a number of different factors, including demand, market level forces, events, lead time and more.
- Benefits – maximise revenue, optimise occupancy, develop a competitive advantage and optimise PROFITS!

Market Trend Analysis

- Use market trends, STR reports, OTA analysis, your own property reports.

Strategies for low demand

- Dynamic Pricing, Extended LOS discounts, Diversifying revenue streams, review your distribution, offer mystery deals or opt into campaigns.

Revenue tactics from hotels

- LOS discounts – tiered pricing based on length of stay
- Encourage extended stays to boost occupancy
- Early booking discounts – incentivise guests to book in advance (non refundable) to guarantee base business
- Seasonal Packages – offer packages to specific markets and capitalise on seasonal demand fluctuations
- Dynamic Pricing – Capture max revenue in peak periods whilst remaining competitive. Adjust rates based on demand.
- Upselling & Add Ons – offer additional services to increase average revenue per booking

Strategic vs Tactical Pricing

- Strategic Pricing: Aiming to achieve your long term goals
 - o Is it a seasonal market? If so, when is the high, mid and low season?
 - o Which events happen throughout the year? How could your hotel benefit from them?
 - o How does the distribution landscape look for your hotel? What are common and uncommon ways to sell your rooms? Which ones could work for your property?

- Tactical Pricing: Put your strategy to work in the day-to-day
 - o How is my occupancy tracking?
 - o What is the pickup trends we usually see for the hotel?
 - o How are my competitors priced?
 - o What do I need to adjust to hit my goals?
 - o What does the historical trends tell me will happen?

Basic Yield Ideas

- Busy – Price goes up
- Quiet – price goes down
- REVIEW YOUR DATA TRENDS!

Incorporating Costs into Pricing

- What costs come in?
 - o Linen, Electricity, Water, Commissions, cleaning, Rent, Consumables, Running costs and more.
- Invest in technology, Save time with automations, outsource to fix costs, implement energy efficient modules in rooms

Revenue Optimisation Techniques

- Upsells – F&B, Early arrival upsells, Late checkout fees, Pre-paid mini bar packs
- Revenue Pricing Tools – RoomPriceGenie / IdeaS / Pricelabs & more. Find what works best for you. Ensure you understand the principles before you start using software.
- Market Tracking – Lighthouse / STR & Co-Star reports

Forecasting Principles

- Use Historical data & pace reports
- Data Sources to use: Previous Years Data, Sales Pickup, Events & Weather, Competitor analysis & market performance

Inventory Management Strategies

- Withhold rooms from agents at peak times
- Offer Last room availability to highest yielding sources
- Automate inventory with your PMS/Channel Manager
- Stop sell specific sources through specific periods (i.e. don't sell to corporates at peak leisure times)

Monitoring Performance

- Leverage your PMS reports – occupancy, revenue and pace reports
- Use OTA reports to make data driven decisions about market
- Benchmark against market and competitors

Any questions or want to know more? Ask away! Reach us on:

GET THE PICKUP TRACKER – EMAIL US!

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