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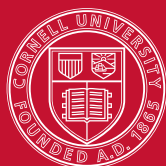


## The Future of Hotel Revenue Management

### Cornell Hospitality Report

Vol. 10, No. 14, October 2010

by Sheryl E. Kimes, Ph.D.



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Center for Hospitality Research  
Cornell University  
School of Hotel Administration  
489 Statler Hall  
Ithaca, NY 14853

Phone: 607-255-9780

Fax: 607-254-2922

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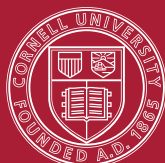
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# The Future of Hotel Revenue Management

by Sheryl E. Kimes

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## EXECUTIVE SUMMARY

A survey of nearly 500 revenue management professionals in the hotel and related industries forecasts that the application of revenue management (RM) will become more strategic and will be supported by increasingly sophisticated technology as it includes more of hotels' income streams. In particular, RM will likely be applied to function space, and may also include such revenue streams as spas, restaurants, and golf courses. As a consequence, the revenue management function will become more central to hotel operations, and will quite likely be a separate department that is under the general manager's supervision. The central, strategic role of RM will require upgraded measurement techniques. Rather than revenue per available room (RevPAR), future revenue management may have a profit-oriented metric, such as gross operating profit per available room (GOPPAR) or total revenue per available room or per available unit of area. Future revenue managers will principally need analytical skills, leadership skills, and communication skills. A formal RM education and negotiation skills would also be useful. View an introductory video to the hospitality survey in which Linda Hatfield, VP of Product Management at IDEaS, discusses with Sheryl Kimes how the revenue management functions will become more central to hotel operations at <http://www.ideas.com/index.php/resources/videos/video2>.

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## ABOUT THE AUTHOR



**Sheryl E. Kimes**, Ph.D., is Singapore Tourism Board Distinguished Professor of Asian Hospitality Management at the Cornell University School of Hotel Administration, where she has also served as interim dean (sek6@cornell.edu). In teaching restaurant revenue management, yield management, and food and beverage management, she has been named the school's graduate teacher of the year three times. Her research interests include revenue management and forecasting in the restaurant, hotel, and golf industries. She has published over fifty articles in leading journals such as *Interfaces*, *Journal of Operations Management*, *Journal of Service Research*, *Decision Sciences*, and *Cornell Hospitality Quarterly*. She has served as a consultant to many hospitality enterprises around the world, including Chevy's FreshMex Restaurants, Walt Disney World Resorts, Ruby's Diners, Starwood Asia-Pacific, and Troon Golf.

She acknowledges IDeaS—A SAS Company, The SAS Institute, and the Center for Hospitality Research for their support of this project, particularly the wonderful help of the text analytics team in the SAS Singapore office for their assistance with SAS® Text Analytics. Without their help, this paper would not have been possible.

This research study was supported by IDeaS.



# The Future of Hotel Revenue Management

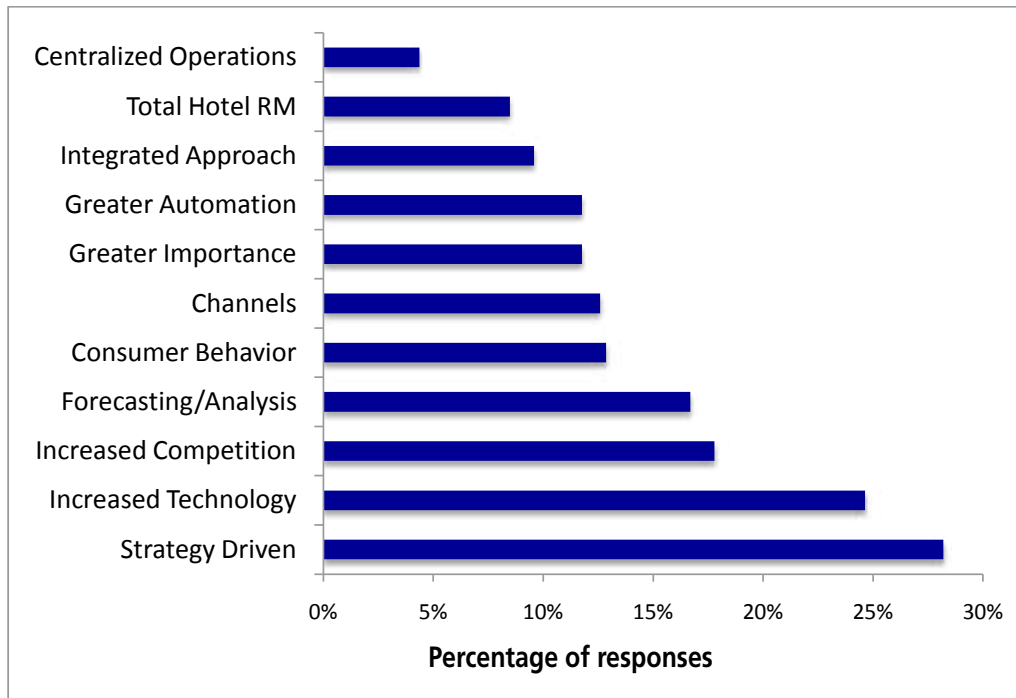
by Sheryl E. Kimes

**Y**ou’ve probably seen the speculation and forecasts of what hotel revenue management (RM) will look like in the future. Acknowledging the many articles that have offered excellent concepts of what’s to come,<sup>1</sup> I decided to directly ask hotel and RM professionals for their thoughts on the future of RM. As part of this international study, I conducted an online survey of nearly 500 RM professionals and interviewed twenty top RM practitioners. In addition to projecting what the future of RM might look like, this report provides a framework on how hotels can best position themselves to make the most of revenue management strategies.

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<sup>1</sup> For example, see: Leslie M. Bobb and Emre Veral, “Open Issues and Future Directions in Revenue Management,” *Journal of Revenue and Pricing Management*, Vol 7, No. 3 (2008), pp. 291–301; Robert G. Cross, Jon A. Higbie, and David Q. Cross, “Revenue Management’s Renaissance: A Rebirth of the Art and Science of Profitable Revenue Generation,” *Cornell Hospitality Quarterly*, Vol. 50, No. 1 (February 2009), pp. 56–81; Bruce W. Mainzer, “Future of Revenue Management: Fast Forward for Hospitality Revenue Management,” *Journal of Revenue and Pricing Management*, Vol. 3, No. 3 (2004), pp. 285–289; and Irene C.L. Ng, “The Future of Pricing and Revenue Models,” *Journal of Revenue and Pricing Management*, Vol. 9 (2010), pp. 276–281.

## What will hotel revenue management look like five years from now?



SAS® Text Analytics

The questions in the online survey were divided into the following six sections: (1) future challenges facing RM, (2) what RM will encompass in the future, (3) what pricing and distribution will look like, (4) other areas of the hotel to which RM will be applied, (5) how RM will be organized in the future, and (6) what skills and education will be needed for future revenue managers. In addition to several open-ended questions about RM, the survey also included several demographic questions, including experience, geographic location, industry, and RM position and interest.

### The Respondents

Of the 487 completed surveys, the majority (78.4%) were from hotel industry respondents, while the remainder were from consulting, airline, and other industries. Of the hotel respondents, 54.0 percent worked at the property level, 13.1 percent at the regional level, and 33.0 percent at the corporate level. About half (48.7%) of the respondents were from the Americas, 26.1 percent were from Europe, 23.1 percent were from Asia-Pacific, and 8.1 came from Africa and the Middle East. About half of the respondents (47.9%) had over five years of RM experience, and half of the respondents (50.0%) were directly responsible for the RM function. Another 27.4 percent influenced RM practices, but all were connected somehow with RM.

### The Future of RM

The survey began with an open ended question regarding what respondents thought RM would look like in the future, and all but three respondents offered an opinion. Using SAS® Text Analytics (and supported by the IdeaS and SAS team in Singapore), we organized the responses into eleven categories (Exhibit 1). The most common response (28.2% of all comments) was that RM would become more strategic in nature and that it would encompass all revenue streams within the hotel. As one respondent stated: “The era has ended when revenue management can stand alone as a tactical approach to room management. Revenue management must be and is being integrated into all aspects of hotel management including marketing, finance, and operating strategies.”

The second most common response (24.6%) was that technology would play a strong role in future developments within RM. One respondent commented: “As technology advances, the role of RM and the revenue manager will continue to become more strategic and less tactical. The focus will become more of an optimization role and less of an analyst role.” Other frequent comments included ones related to the role of competition (17.8%), improvements

EXHIBIT 2

Challenges facing revenue management

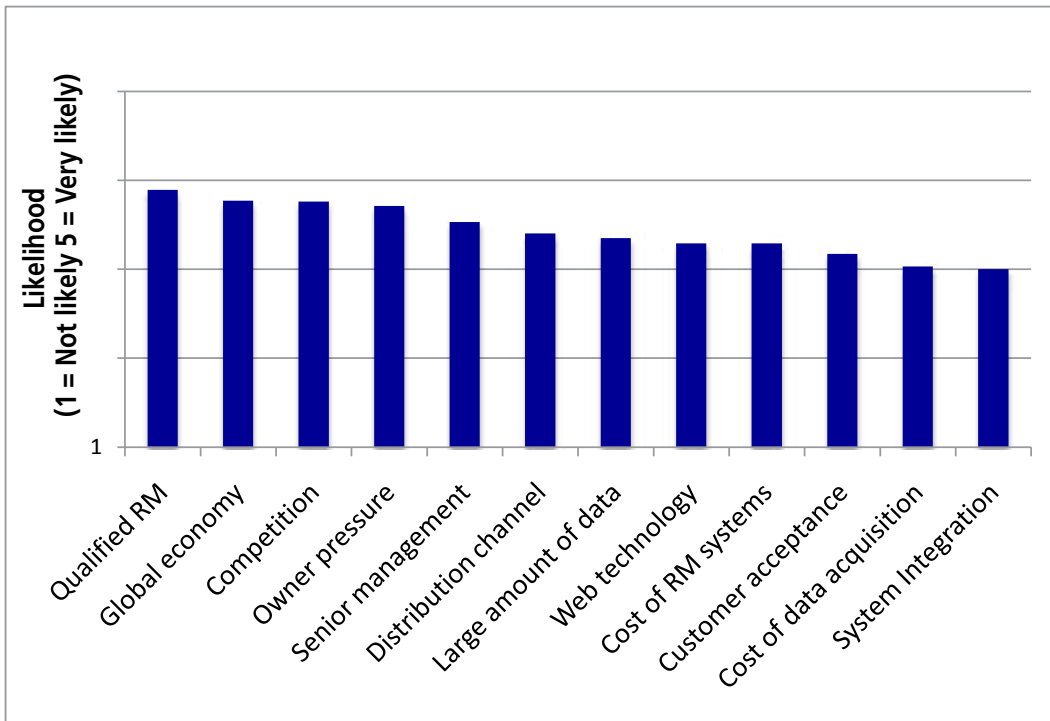
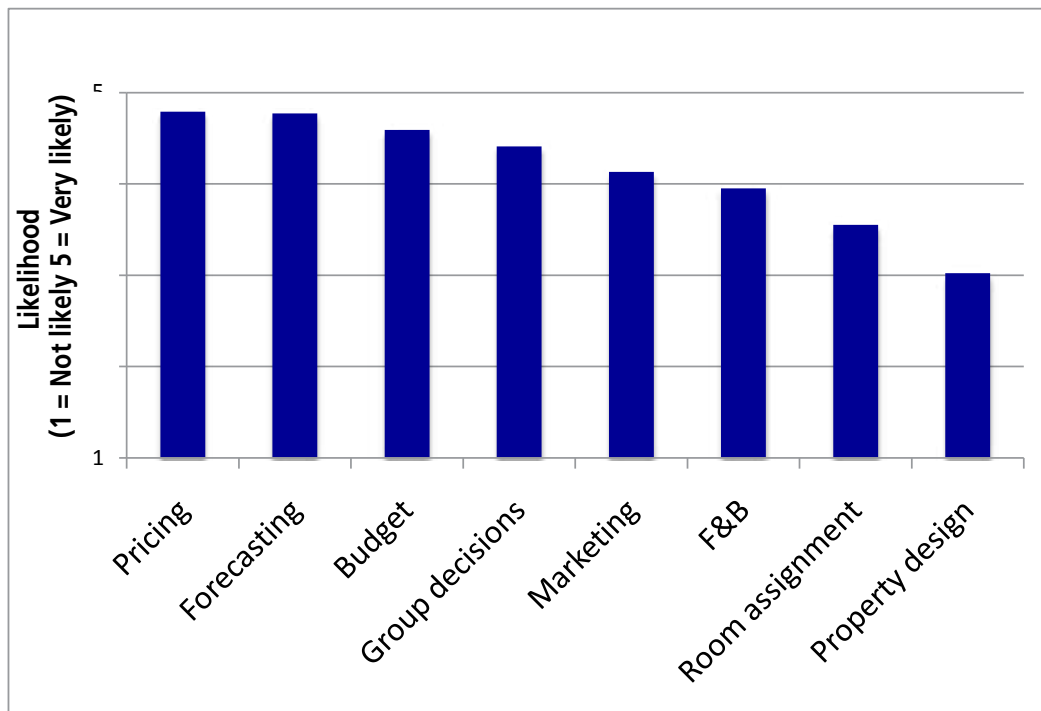


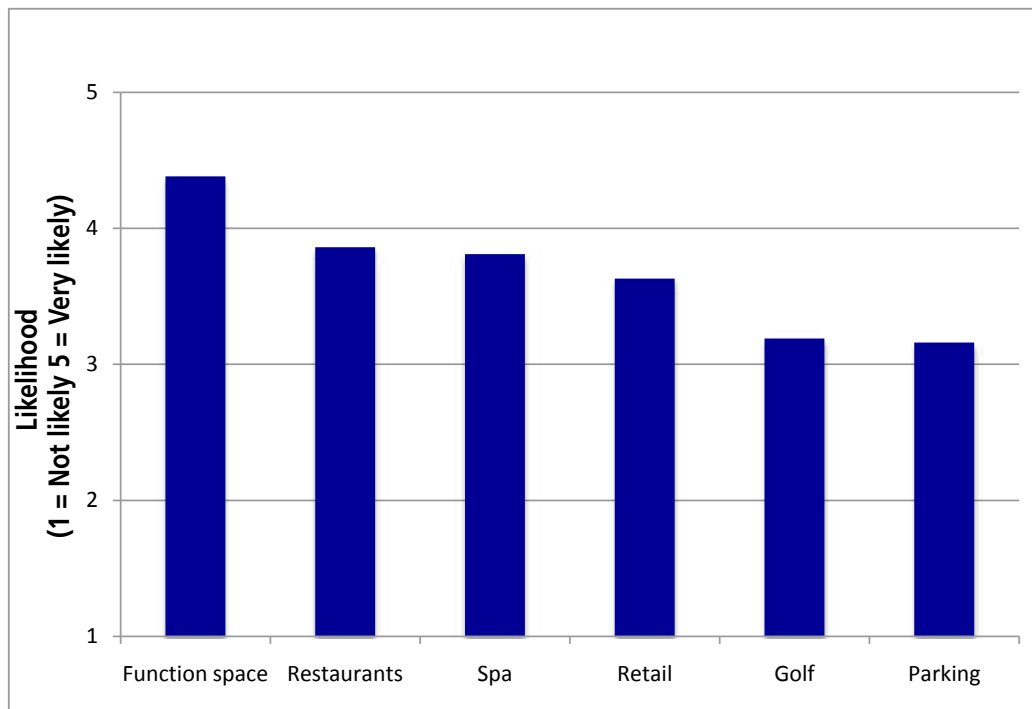
EXHIBIT 3

Future venues for revenue management





## Future applications of revenue management



in forecasting and other analytic techniques (16.7%), and changes in consumer behavior (12.9%).

### Challenges Facing RM

The survey presented twelve potential challenges to RM adoption, asking respondents to evaluate the likelihood that each one would become a major challenge, on a scale of 1 (unlikely) to 5 (very likely). Respondents did not view any of the twelve possible obstacles as particularly challenging (all scores were below 4.0). The four most challenging issues (all between 3.5 and 4.0) were (1) a shortage of qualified revenue managers (3.89), (2) changes in the global economy (3.77), (3) increased competition (3.76), and (4) pressure from owners to cut costs (3.71) (Exhibit 2).

### RM Functions

Also using a five-point scale, respondents were asked to indicate the future likelihood of RM being applied to eight different possible functions, including pricing and property design. The results were not surprising. Pricing (4.79) and forecasting (4.77) had the highest likelihoods, followed by budget (4.59), group decisions (4.41), and marketing (4.10) (Exhibit 3).

### RM Applications

Looking at other hotel departments that might use RM, respondents suggested that function space RM (4.38) was highly likely, followed by restaurants (3.86), spa (3.81), and golf (3.63) (Exhibit 4).

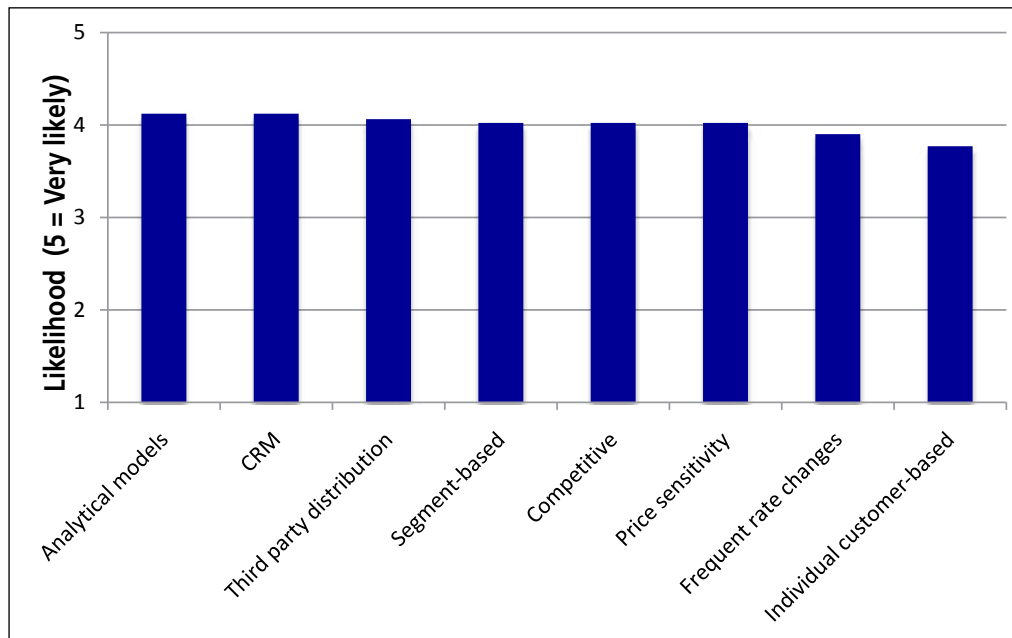
### Pricing in the Future

Respondents thought that pricing would become much more analytical and detailed as time goes on. They rated all eight pricing practices proposed by the survey at similar likelihood (only two were slightly below 4.0). With the exception of competitive pricing, all pricing practices presented would require the use of analytical pricing tools (Exhibit 5, next page).

### Distribution

Similarly, respondents were asked to evaluate the likelihood of nine different distribution approaches. The ones considered to have the highest likelihood of occurrence were hotel websites (4.51), smart phone technology (4.28), and social networking (4.20). Respondents also felt that it was highly likely that distribution would be much better integrated with RM systems (4.35) and reservations (4.27). Call centers and hotel reservation offices (both under 3.0) were considered to be less likely to be important in the future (Exhibit 6).

## Future expectations for pricing



### Performance Measurement: The End of RevPAR?

Interestingly, only 18.6 percent of respondents felt that RevPAR would be the performance measurement of the future. Instead, nearly one-third (29.3%) thought that GOPPAR (gross operating profit per available room) would become the preferred metric. Other highly ranked performance measures were TotRevPAR (total revenue per available room, 20.5%) and TotRevPASF (total revenue per available square foot, 13.5%) (Exhibit 7).

### Organizational Issues

**Centralization.** The majority of respondents felt that RM would be either centralized (33.8%) or regionalized (38.5%). About (15.8%) felt that RM would remain decentralized, while 6.4% felt that RM would be outsourced (Exhibit 8).

**Department.** About half (51.7%) of respondents felt that RM would be located in a separate department. The second most common response was sales and marketing (29.5%), while only 5.6 percent of respondents felt that RM would be located in the rooms department (Exhibit 9).

### Necessary Skills and Education

**Characteristics of future revenue managers.** Respondents were asked to indicate the future importance of nine different characteristics that revenue managers of the future should possess (1–5, where 5 = very important). The most important characteristics were analytical skills (4.57), leadership skills (4.32), and communication skills (4.24), followed closely by a formal RM education (4.13) and nego-

tiation skills (4.06). The least important characteristics were a rooms background (3.46) or reservations background (3.34) (Exhibit 10).

#### What universities and colleges should be teaching.

Respondents were also asked to evaluate the importance of thirteen different topics that future revenue managers should study. The most important courses were data analytics (4.61), pricing (4.56), distribution (4.43), economics (4.18), web site optimization, (4.15), and social media (4.03). Courses considered the least important were human resources (2.96) and rooms (3.47) (Exhibit 11).

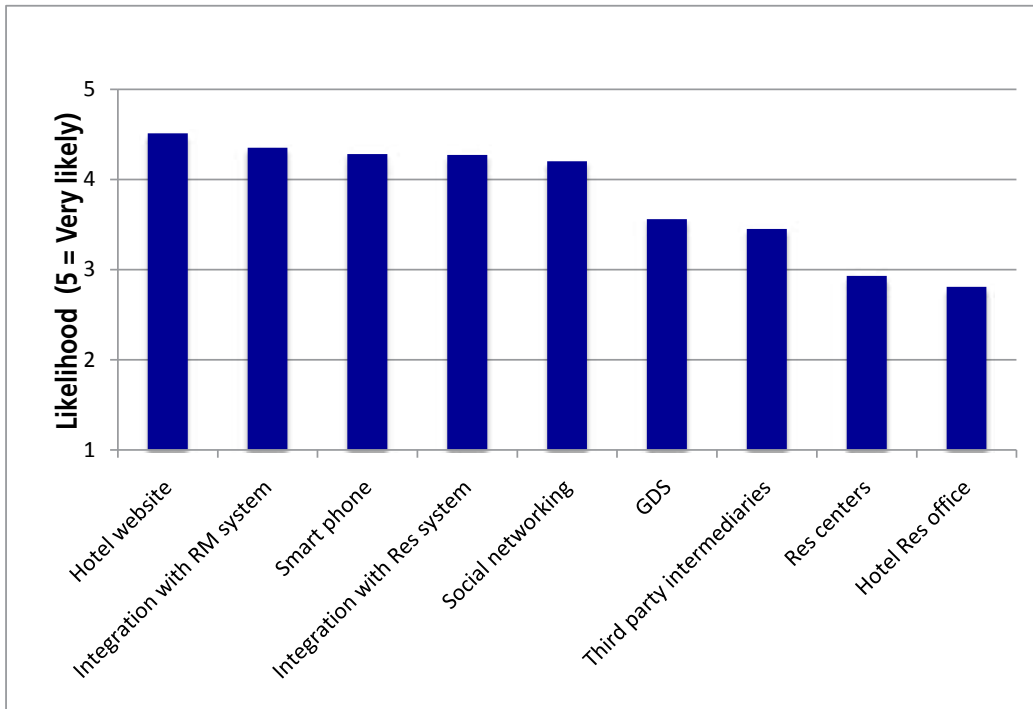
### Other Open-Ended Questions

Respondents were asked two other open-ended questions: (1) what factors would drive change?, and (2) if they had unlimited money to spend on revenue management for their organization, what would they spend it on?

**Factors driving change.** The fact that more sophisticated technology is available was the most common theme for changes in RM practice (37.0%), followed by the economy (23.6%) and more detailed market segmentation (20.5%). As one respondent stated: “Technology should be implemented in RM to further improve efficiency and automation of RM tasks. There still should be human oversight but the accessibility and application of RM will increase and benefit from improvements in software, technology, and ongoing R&D.” Other important themes included the internet and social media (20.0%), competition (20.0%), and consumer behavior (16.7%) (Exhibit 12).

**EXHIBIT 6**

**Future of hotel distribution**



**EXHIBIT 7**

**Future performance measures**

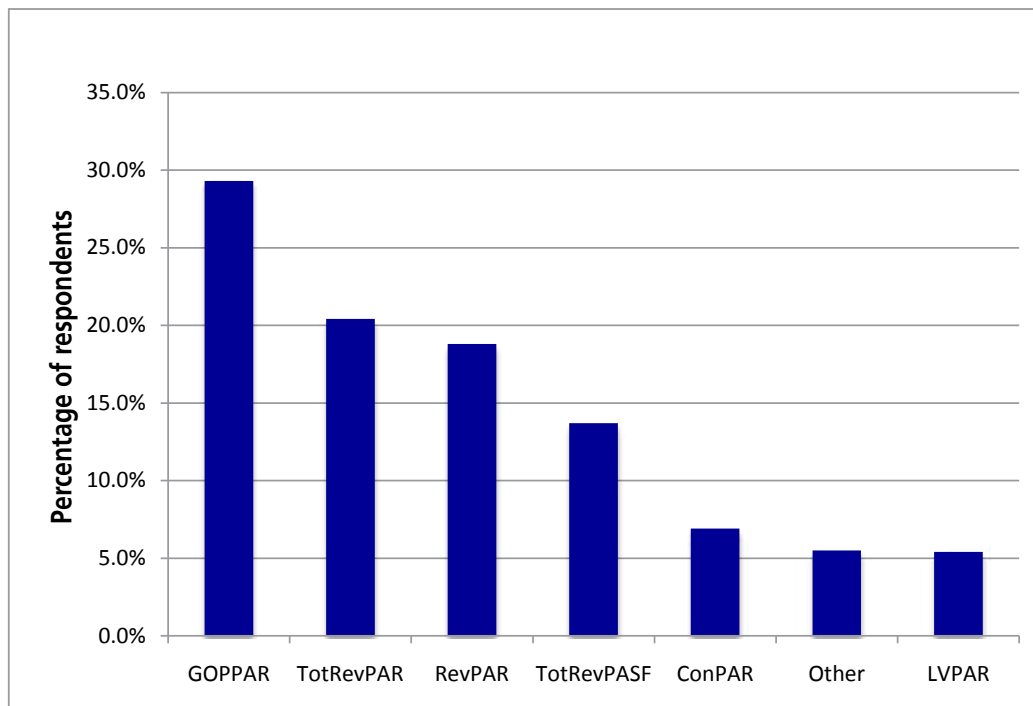


EXHIBIT 8

Expectations for centralization and decentralization of revenue management

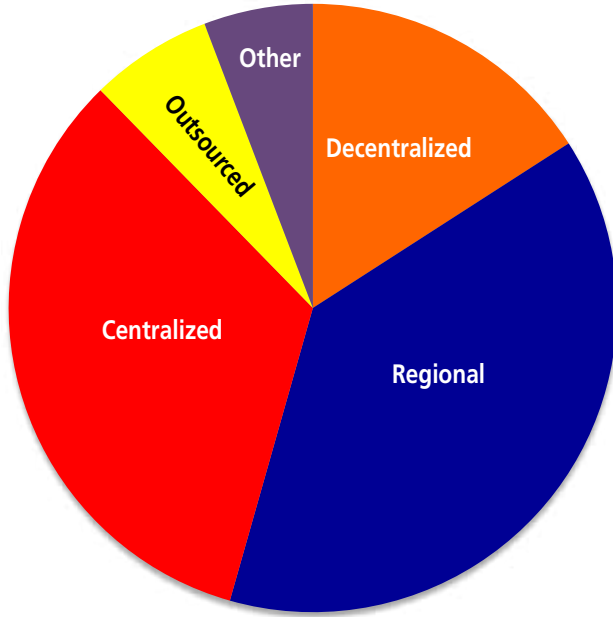


EXHIBIT 9

Department hosting revenue management

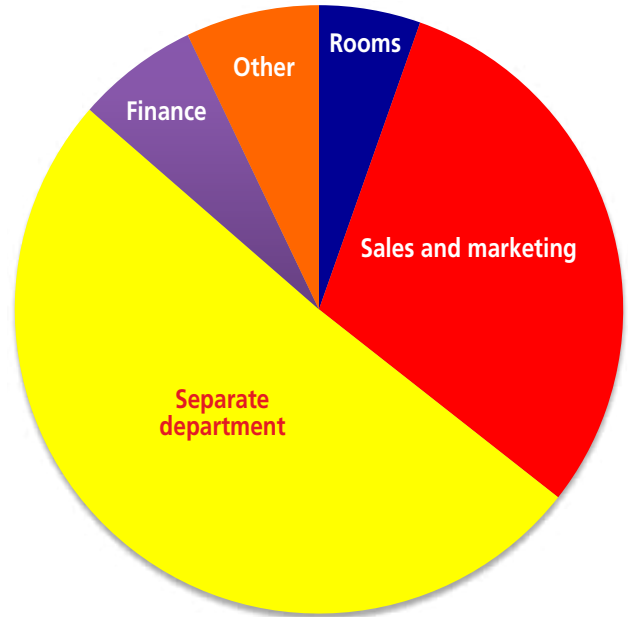
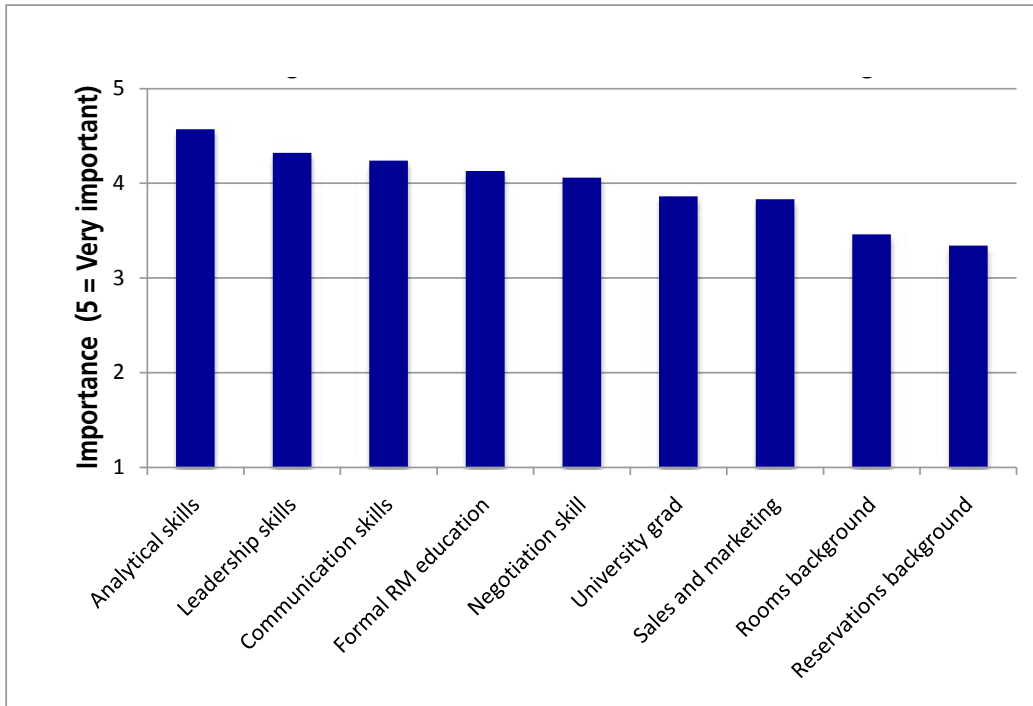
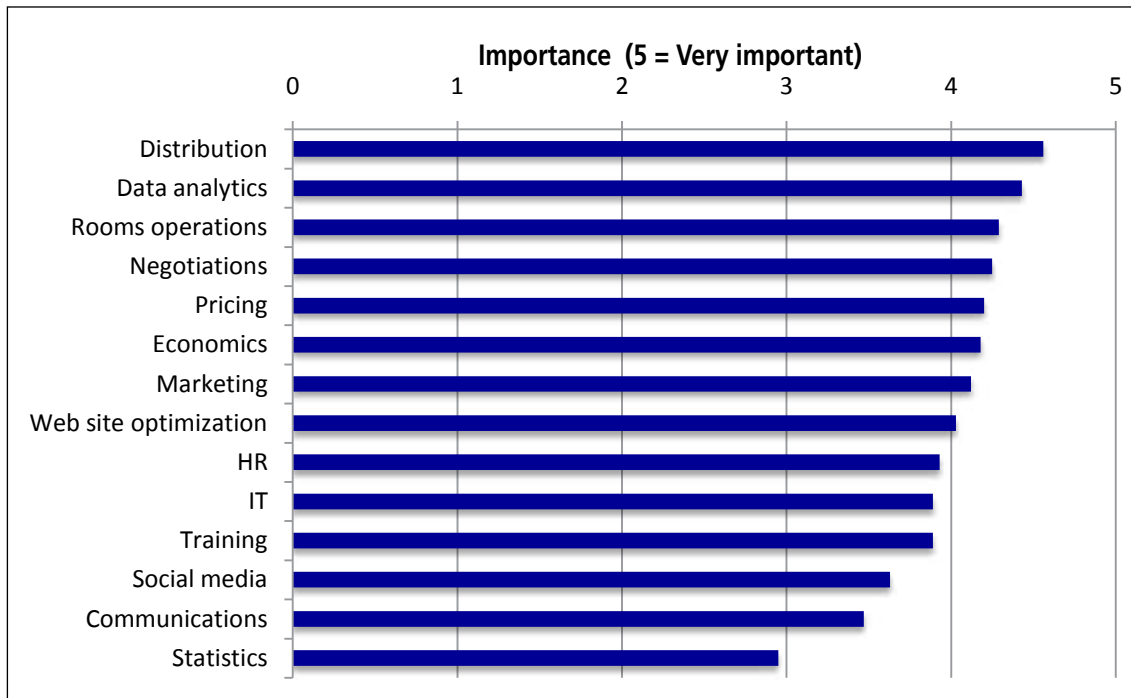


EXHIBIT 10

Importance of future revenue management characteristics



## Prospective college-level topics



**Blue-sky options.** Hypothetically given an unlimited amount of money to spend on a revenue management initiative, respondents were most likely to invest in technology (47.1%). One respondent summarized this well: “Having robust data is a key to RM success. I would invest in developing business intelligence systems that provide data in an easily accessible and understandable manner with an emphasis on interactive tools rather than static reports. This would marry the art and science of RM, and help in enabling more data-driven, fact-based decisions.” Other common themes that emerged were investments in systems and system integration (20.0%), better analytical tools (18.1%), distribution channel management (17.3%), training (16.2%), and understanding consumer behavior (16.2%) (Exhibit 13).

### Discussion

Themes emerging from the data highlight the increased sophistication and centralization of the revenue management function. First, respondents believe that RM is going to be much more strategic in nature and will be more strongly driven by technology. Second, their top selection for the next RM frontier is function space. Third, respondents felt that analytical pricing models, social networking, and mobile technology would have a major impact. Fourth, respondents think that the organization of the RM function will become more centralized and that the skills required for a successful

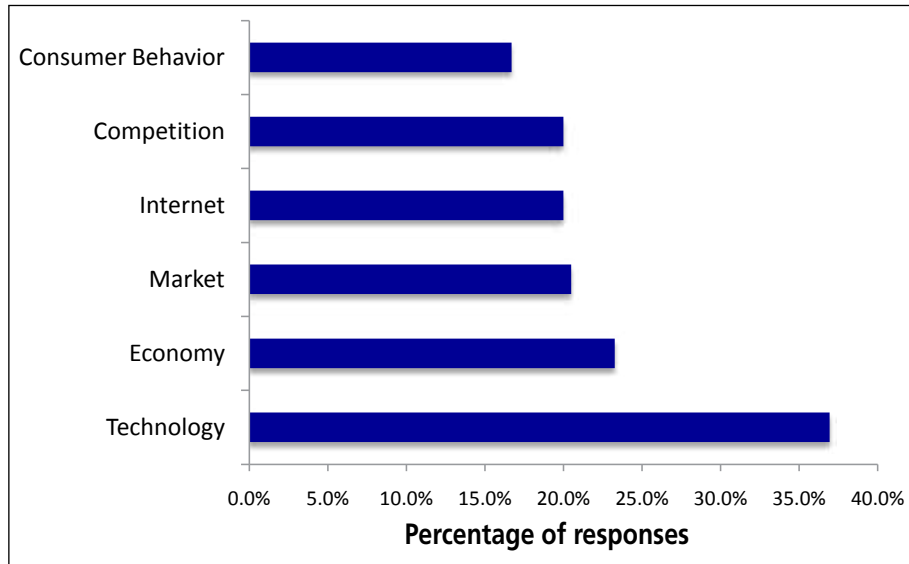
revenue manager are going to be a combination of analytical and communication abilities. Finally, respondents believe that RM performance will be measured on the basis of total revenue or gross operating profit (GOP) rather than by RevPAR. These themes, each of which has major implications for hotel RM are all interrelated and are tied together by the idea that hotel RM is going to become a more technologically driven strategic discipline.

### Driving RM

**Strategy and technology.** Respondents believe that RM will continue its evolution from being a tactical discipline aimed at maximizing rooms revenue to a strategic analysis that considers the interaction of all revenue streams. They see technology playing a major role in this transformation because of the complexity and the extent of the necessary decisions. By focusing technology on mundane analyses, managers would be free to focus their attention on the strategic implications of RM and make better profit-related decisions for the entire hotel.

**Changes in organizational structure.** The anticipated strategic transformation of RM has major implications. To begin with, the added complexity and strategic orientation will require revenue managers with both strong analytical skills and strong communication skills. It also raises issues of organizational structure for RM, since revenue managers

### Factors driving change in revenue management practices



will be maximizing revenue across departments. The organizational structure issue extends to the level of centralization because technology may enable many RM functions to be automated or performed off-site. Let's expand on each of these issues.

**Strong analytical skills and strong communication skills.** If RM is to be more strategic and technology-driven, the revenue manager of the future will need to be someone with strong analytical skills, a strategic outlook, and the ability to communicate with multiple stakeholders. This strategic focus will extend beyond rate and occupancy to include gross operating profit (at minimum). Also, since RM will encompass all revenue streams within the hotel, the RM function must be structured to allow the RM process to operate in different departments.

**RM as its own department.** As a consequence of the hotel-wide strategic operation of RM, the department should be separate from rooms or sales, and should report directly to the hotel GM. Respondents stressed the need for RM practitioners to see the big picture and, further, they suggested that placing RM within an existing department might limit the function's necessary perspective.

**An emerging hybrid model of centralization and decentralization.** Although the respondents expected RM to become a more central aspect of hotel operations, they also foresee a mix of centralization and decentralization, depending on a hotel's size and complexity. Larger properties and hotels with multiple revenue streams will probably require on-site revenue managers (reporting directly to the GM). On the other hand, RM for smaller hotels could be managed

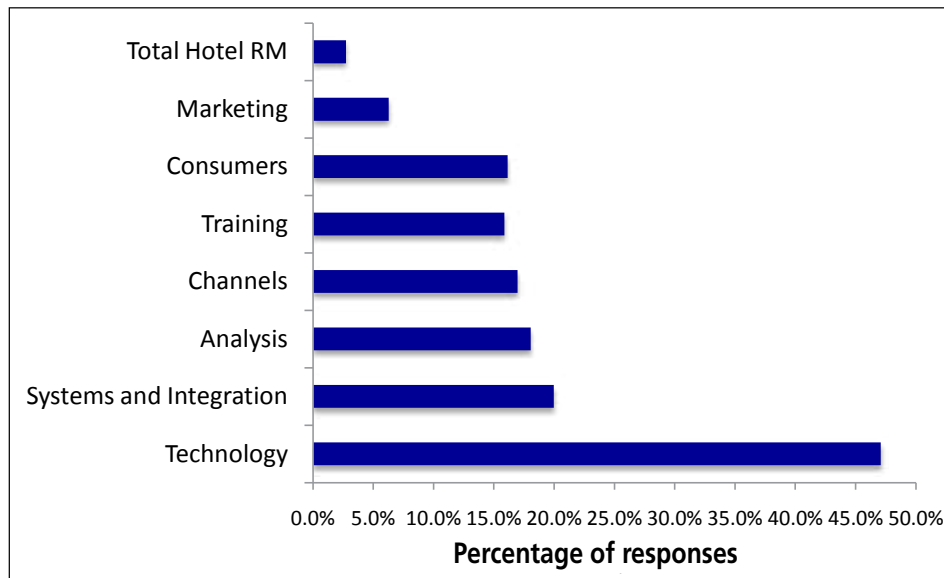
regionally or centrally, again depending on the nature of the operation. Part of the decision about centralization involves the high skill level required for good revenue managers—which may even require outsourcing. Another part of the decision to move the RM function outside the hotel is how to balance local knowledge with technical and strategic expertise. The key here is to ensure that RM decisions which require knowledge of the local market remain on the property, while those which do not can be handled either way, depending on available expertise and company policies.

**RM for function space.** Although the survey's respondents believe that RM will be applied to function space, this will be more complicated than current applications for transient guestrooms because function space involves multiple revenue streams and departments. Some chains (most notably Marriott<sup>2</sup>) have successfully applied RM to function space, but most hotels are still developing plans for implementation. The main difficulties have to do with getting the necessary data and overcoming the internal politics that involve the multiple departments.

**Analytical pricing.** Analytical pricing models that allow hotels to price by smaller segments, distribution channels, or even individual customers are going to become more prevalent. As with revenue management generally, these models will be applied not only to transient guest rooms, but also to all of the hotel's revenue streams. Part of the revenue management strategies will intersect with customer relationship

<sup>2</sup> Sharon Hormby, Julia Morrison, Prashant Dave, Michele Meyers, and Tim Tenca, "Marriott International Increases Revenue by Implementing a Group Pricing Optimizer," *Interfaces*, Vol. 40, No. 1 (2010), pp. 47–57.

## Potential applications for unlimited funds



management programs. As technology develops that allows hotels to more easily analyze customer data, CRM will become more common and hotels will make pricing decisions based on total customer value.

**Distribution via social networking and mobile technology.** The hotel industry is still exploring ways of distributing rooms through social networking and mobile technology. While the respondents expect more sophisticated use of new media, at the moment, hotels must make sure that they are involved with these distribution channels and that they are nimble enough to expand their presence on these platforms.

**Measuring RM performance.** Since RM will become more strategic and consider multiple revenue streams, RevPAR will no longer be an adequate measure of performance. While respondents were not certain of exactly how RM performance would be measured, they anticipated either a total revenue measure or GOP (whether per available room or per available square foot). Although measurements that account for available space better capture the asset-generating nature of the hotel, a per-key measure allows more direct performance comparisons against competitors. Another consideration is that STR's data are based on revenue, and legal restrictions may prevent hotels from sharing GOP performance.

### Conclusion

The anticipated shift from a tactical revenue management emphasis on rooms revenue to a more strategic focus on total hotel revenue (or gross operating profit) will require changes in hotels' organizational structure, since revenue

managers will need to be able to see the big picture. One likely outcome of this strategic shift is to constitute RM as a separate department and make sure that revenue managers have the necessary analytical and communications skills to be able to work across department lines. While it is likely that many RM functions will become more centralized, hotels may well develop a hybrid model that centralizes certain functions and keeps others decentralized, depending on the activity and type of knowledge involved.

Other important trends that emerged are that pricing will become more analytical and that new technologies (such as mobile technology and social media) will play an important role in distribution.

**Space, the next frontier.** Respondents indicated that function space is the next frontier for RM, although much work still remains in developing function-space RM approaches, given the complexities involved.

Finally, a focus on all revenue streams will necessitate a change in performance metrics from RevPAR to something that incorporates all revenue (or even profit). Such a change will entail not only modifications in how hotels measure and reward internal performance, but also in how hotels compare themselves with the competition.

While all of these potential changes are exciting and hold great potential, RM professionals must determine how best to enhance and develop their RM practices so that they are well positioned for the future. One thing is clear; hotel RM will continue to grow in importance. The challenge to hoteliers is how best to position themselves to maximize revenue and profit in the future. ■

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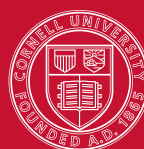
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