

TOP 5 HOTEL REVENUE MANAGEMENT STRATEGIES



Although many hotels have already implemented the basic Hotel Revenue Management strategies, such as adjusting rates according to demand patterns by season and special events, generally speaking with the rate change being accepted by tourists and businesses, there are hotels which should follow developments in the airline industry, just as they did years ago. These are the top hotel revenue management strategies inspired by airlines brought to you by Tourism-Review.com.

Charge a Fee for Specific Room Requests

Although the most common strategy is to sell rooms by type or view (whether it faces the courtyard or the street), the truth is that many hotels are grouping different rooms in the same category, indoor double, outdoor, etc. While airlines charge extra for seats at the front of the plane or closest to the exit. Similarly, hotels could charge a reasonable fee for requests to confirm rooms in specific areas as well.

Offer Early Check-in and Late Check-out for a Fee

Most hotels offer early check-in and late check-out only upon request, even though the latter is more accepted. Why not market the option of paying a small fee to arrive earlier than usual? The idea is to segment and find out the needs of every guest. Naturally, this suggestion requires organization and coordination with the rooms division department as well as the cleaning crew to ensure that the rooms are blocked for a specified reason.

Improve the Food & Beverage Options

How often have you been on a plane and been offered Starbucks coffee service? Like the type they sell in the supermarket, but at a slightly higher cost. The better known brands create customer confidence. Hotels might consider a minibar with these products among other things improving the overall experience regarding the food in the facility.

Offer Discounts for Pre-payment Cancellation

When a travelers who already paid for the service needs to cancel, airlines allow the client to receive partial credit to use on a future flight. This strategy should be applied in hotels as well. The hotel would have a satisfied customer, with an understanding of the costs that may be generated by their cancellation, but also with a discount for their next stay with the facility. This would show that the hotel management is interested in the customer and that they want him or her to return in the future.

Allow Cancellation within the First 24 Hours

Allowing potential guests to cancel within 24 hours, provided that their dates are sufficiently far away - about 30 days prior to their arrival - is one of the strategies hotels should embrace (and thus copy some of the innovative airlines again). According to hospitality experts, eliminating as many

strict rules as possible including any obstacles to last-minute bookings benefit the hotel greatly.

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