

The Hotel Yearbook 2023
The Uncertainty New Normal



HY8



New definitions of success in digital transformation

Richard Valtr
Founder, Mews

Synopsis

Mews Founder Richard Valtr thinks Hospitality industry insiders must think holistically about their properties and facilities, redefine metrics of success and create a new standard of excellence. Instead of treating their businesses as simply rooms, Valtr suggests operators should think creatively about generating new and ancillary revenue streams, such as memberships to restaurants, services, parking spaces, and fitness areas. Incentivizing guests to stay on-site is key to capturing their full spend, offering grab-and-go meals, co-working spaces, networking events, gym access, and memberships.

For an industry that's generally at the forefront of optimizing the human experience, hospitality is often accused of lagging behind on the digital adoption curve. The technology is often clunky, inconvenient and inefficient. And the metrics we use to measure success have barely changed. I got into the hospitality software business for a reason: to introduce innovative ways to operate and provide remarkable guests experiences. In the past 20 years, things have improved, but we still have plenty of runway in front of us, and the challenges the industry has faced in the past few years have highlighted that even more.

Hoteliers now have a rare opportunity – and need – to re-imagine the future of hospitality, to think holistically, redefine measures of success, and consider what it means to achieve a new standard of excellence.

TAKE A NEW LOOK AT YOUR PROPERTY

Hospitality operators can't afford – literally or figuratively – to continue treating their businesses as simply rooms and focus on measuring occupancy.

One of the changes we've seen since Covid is that if/when real estate is used creatively, it can generate significant ancillary revenue. Instead of focusing on room occupancy, I believe growth will come from thinking differently about what guests want and looking at all areas of the property for their revenue-generating potential.

The opportunities are vast: whether it's parking spaces, co-working areas, or memberships to restaurants, services and fitness areas, the hotels that will succeed will be the ones that understand the spending mindset of their guests, respond with offerings in and around their properties, and find ways to use automations for effortless management and growth.

LOOK TO GROW GUEST SPEND

Traveling, both for business and pleasure, has taken on a new meaning since Covid. Business trips now include the family, we've seen the rise of bleisure travel, and many people are taking a more nomadic approach to living. All of this exposes an opportunity to evaluate the true metrics of growth. Now is the perfect time to think beyond RevPAR and focus on growing your share of the guest wallet by offering products and services guests would normally go off property to find.

From grab-and-go meals to game nights, from co-working spaces to networking events, and from gym access to gym memberships, when you give guests a reason to stay to stay and spend, they will.

THINK BIGGER; THINK LIFETIME VALUE

Loyalty is hard to come by these days. Price and convenience have long ruled consumer decisions, but in these days of economic unrest and uncertainty, they're seemingly even more influential.

If you can identify ways to grow guest loyalty, you'll find yourself one step closer to beating the uncertainty and coming out on top.

Even the most fickle of guests (and consumers) look for brands that "get them." This is where I see a shift in approach as being more crucial than ever. Instead of focusing on room revenue – a short-term metric – it's more important to focus on LTV/CAC (lifetime value and customer acquisition cost).

This all means you need to find ways to deliver personalized experiences both during their stays and with ongoing targeted, relevant communications. Complete and readily available guest profiles, actionable insights, and more connected marketing solutions all provide opportunities to learn from guest behavior, act on it, and boost loyalty.

USE STAFF MORE EFFICIENTLY

We hear about it all the time: staffing shortages and turnover. These may be the largest lingering impacts to the hospitality industry since Covid. If there's a silver lining, though, it's that hoteliers are now opening their minds and adopting innovative ways to streamline staff.

The days of one having one person at the front desk, another in the dining area, and another in the back office are gone. To survive, we need to allow the same person to wear multiple hats. Thankfully we have solutions with technology that's easy to learn, automated, centralized and mobile and can not only enable this shift but can also boost efficiency at the same time.

SEE THE BIG DATA PICTURE

As travel continues to change and a new version of normal continues to take shape, the smartest decisions will be data-driven ones. Legacy monolithic applications can spit out a lot of information, but that data comes in spreadsheets with siloed bits of information that don't tell a complete story.

As guests' needs and business opportunities continue to evolve, you need to be able to make sense of inputs so you can put your resources in the right place. That is going to require restructuring technology into better organized systems, services, and data designed for interoperability.

As we continue to collect more data, more learnings, and more experience, the definition of excellence will continue to evolve. If we're to continue to innovate as an industry, we need to be able to zoom out, look, listen, analyze and, most importantly, find new ways to use technology as a way to deliver remarkable experiences to guests.

Mews Unfold 2023 set to inspire hoteliers about The New Standard in Hospitality

The annual hotel tech forum will take place in Amsterdam on April 4th, with a packed day of inspirational talks, practical workshops and more.



Unfold

AMSTERDAM

04.04.2023

Presented by **MEWS**

Mews, the award-winning hospitality cloud, has announced the return of its flagship annual event, Mews Unfold. The hospitality tech forum will take place at the Muziekgebouw in Amsterdam on Tuesday April 4th, 2023.

This is the fourth edition of Unfold and it's set to be the biggest yet. The day will consist of panels and presentations on the main stage, breakout technology workshops, and plenty of opportunities to network and unwind.

The theme for the event is **The New Standard in Hospitality**, with speakers already confirmed from Stripe, The Social Hub, Nordic Choice Hotels, IDeaS, Hotel Tech Report, and Duetto.

As technology and customer demands continue to evolve in tandem, hotels are now required to meet a new standard in hospitality. Topics at Unfold include how new bookable spaces are changing the hotel experience, the power of guest data, and the importance of smart marketing.

For every attendee on April 4th, Mews will plant two trees through their partners at Hotels for Trees. Tickets for hoteliers are available now, with a limited number also available for technology partners.

Get tickets.



Richard Valtr — Founder, Mews

Richard Valtr made his start in the hotel sector on the ground, during the creation of Prague's Emblem Hotel. It was while he was leading the concept development, design, procurement and project management for the property that he realised hotel management systems had failed to keep pace with hotels or their guests. Richard believes that the hotel sector is capable of great innovation, of breaking free of its traditional boxes. "I believe that now, more than ever, we have the tools and the mindset to drive our own transformations, across hospitality and beyond." In 10 years of Mews, Richard has pushed for hoteliers to rethink everything in their properties, from payments, to pricing to realising the full potential of your property, square inch by square inch. Richard studied at UCL, lives in Brooklyn and thinks Twitter is a "loveable hellscape".

Mews — mews.com/en

Mews is a leading platform for the new era of hospitality. Over 3,000 properties in 70 countries are powered by Mews. The Mews Hospitality Cloud is designed to streamline operations for modern hoteliers, transform the guest experience and create more profitable businesses. Customers include Accor, Generator-Freehand, Nordic Choice Hotels, The Social Hub, Life House and Les Airelles. Mews has been named the World's Best Independent Hotel PMS Provider by World Travel Tech Awards (2022) and won Best Place to Work in Hotel Tech (2021, 2022) from Hotel Tech Report. The company has offices in Europe, the United States and Australia.



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