



HSMAI Revenue Management Training

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Revenue Meetings

Revenue Meetings

The entire management of an organisation, including owners and general managers, are unified around profitability goals and the Revenue Department administers the economics, forecasting, pricing, distribution and strategy execution in order to maximise the hotel's revenue and profit potential.

Each team member participates to take responsibility for their respective element of the tactics that come from the discussions and to provide meaningful contribution to the success of the hotel's revenue strategy.

Revenue Meetings

- Importance of consistent revenue meetings that involve all department heads?
- What to discuss?
- What reports to distribute prior to the meeting and following the meeting?
- Who should attend?
- How you should prepare for the meeting?
- What the agenda should cover and the outcomes you should get from every meeting?
- How to ensure the meeting is succinct and effective in setting strategy, instead of just reviewing reports?



The importance of consistent revenue meetings that involve all department heads?

What to discuss?

Revenue Meetings

- A forum where the various managers come together and discuss the revenue performance of the property. It is the opportunity for discussion around new goals or changes in strategy
- Should not be focused on the operational goals (though equally important, those are for another meeting!). **Stick to an agenda.**
- The most important elements to discuss are those which impact revenue performance of the hotel.
 - Forward forecast, Yield strategy, Pricing, Market Mix, Sales and Marketing.



What reports to distribute prior to the meeting and following the meeting?

Revenue Meetings

Decisions must be based on **knowledge**, not on feelings! You will need **Knowledge and Reports** on:

- **History:** Factual historical data on bookings, pricing, etc,...
- **History:** Results against the competitor set using market intelligence (ie: STR Global data)
- **Future Demand Calendar:** Yield opportunities, Need periods
- **Future** Your competitors' pricing
- **Future** A booking pace report
- **Future** Major events in your area
- **Future** Sales & Marketing insights – Corporate production, C&E holding, marketing and media plan and demand-generating activities.

Revenue Meetings

After the Revenue Meeting, always distribute minutes of the meeting.



Who should attend?

Revenue Meetings

Who is attending	What are they bringing to the meeting?
Revenue Director	<ul style="list-style-type: none"> • Demand Forecast for the next 90 days • Selected strategy options to recommend and discuss
Revenue Analyst	<ul style="list-style-type: none"> • Pace/Pickup Report • Business On Books (BOB) report
General Manager	<ul style="list-style-type: none"> • The Revenue Budget • Updates on Hotel operational activities that may impact • Revenue Strategies, rooms renovation projects for example
Sales Director	<ul style="list-style-type: none"> • Key Account Production BOB reports • Key Account information on expected room nights that may • Impact the demand forecast
Front Office/Reservations Manager	<ul style="list-style-type: none"> • Feedback from guests on recent promotions that may impact • The RM strategy of upcoming promotional package rates
Digital/Marketing Manager	<ul style="list-style-type: none"> • Campaign performance reports

Revenue Meetings

	Key Driver	What does that mean?	Revenue Manager
General Manager	GOP	"Show me the money"	Optimize Revenues
Director of Sales	Customer Loyalty	Customer Value Proposition	Consumer Behaviour
Front Office Manager	Guest Satisfaction	Transparency and Accuracy	Disciplined Analytics



How you should prepare for the meeting?

What agenda should be covered and the outcomes you should get from every meeting?

How to ensure the meeting is succinct and effective in setting strategy, instead of just reviewing reports?

Revenue Meetings

The Top 5 Rules of Revenue Meetings

- **Rule #1:** Be consistent; meet at the *right place* and *right time*
- **Rule #2:** Involve the *right team members*
- **Rule #3:** Bring the *right reports and information*
- **Rule #4:** Discuss the *right things*
- **Rule #5:** Do the *right follow up*



Revenue Meetings

Some of the discussion areas and expected outcomes of a Revenue Meeting include:

- Current booking pace?
- Are there key market segments of our business that are tracking behind or ahead of the budget? WHY?
- What revenue management tactics should we deploy?
- Departmental Updates: Sales, Digital/ Marketing, Finance, Event Sales, Food & Beverage (F&B), Reservations, Operations/Front Office.
- Opportunity for all departmental representatives to obtain insight into planned strategies to ensure alignment across the property is achieved.
- Financial objectives can be outlined and expenditure, providing optimal overall Profit & Loss results in all areas.

Revenue Meetings

- Unconstrained demand, STAR report data (with an emphasis on relative index balance)
- GDS market capture/opportunities
- Performance to budget & forecast
- Booking Pace, Business Mix Movements
- Reservation call statistics (volumes, abandoned ratios, conversion ratios)
- Online conversion statistics (what's selling? what isn't?)
- Promotional offers, results of marketing initiatives, etc.
- Rate and stay controls currently in place and impact on pace
- Critical dates of high and low demand outside the 60- to 90-day window
- Consumer review scores/trends (reputation management) – with emphasis on the value score

Revenue Meetings

[RM Meeting and powerpoint slides](#) by two Revenue Directors on how to run a successful Revenue Meeting.

Sample Revenue Meeting [Agenda and Minutes](#) document.
<http://connect.hsmmai.org/asiapacific/resources/articles-and-whitepapers/new-item>





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