HVS

Hotel Performance Analysis – What Is It, and How Could It Improve Your Hotel Operation?

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In the post-COVID-19 world, the hospitality industry has had to reevaluate and adjust how it does business. From shifting market segments, to redeploying sales teams, to addressing operational challenges, hoteliers have been forced to evolve as they continue the path to recovery.

At the beginning of the pandemic during 2020 and early 2021, hotel teams that were not furloughed were often required to step outside of their assigned departments and learn additional tasks during labor shortages or high-demand periods that would not support hiring new team members. With some markets ramping back up in late 2021 and 2022, the industry has initiated the rehiring phase, only to find that the labor market hotels traditionally target has moved on to other industries that were hiring during the pandemic. This shift has forced most hotels to operate departments with fewer workers and more utilization of department heads, supervisors, and sales teams.

The way your hotel performs in the market and against your competitive set depends on your property team and how the hotel is operated. Having your team's time and attention diverted was necessary for a certain period, but it came at a cost. Now is the time to understand your hotel's operation and sales efforts and where opportunities may exist—and in most cases, there is opportunity. This is where a Hotel Performance Analysis can help.

What Is a Hotel Performance Analysis?

The Hotel Performance Analysis identifies issues and opportunities, makes recommendations, and proposes specific strategies to maximize revenue, financial performance, and operational efficiencies, while allowing the asset to provide the most appropriate quality and service levels.

It focuses on revenue maximization. We examine policies and strategies and offer recommendations for success in maximizing profitable revenue.

It analyzes operating departments. Observing actual operations in all departments and using our industry expertise, we make specific recommendations to improve performance, profitability, and value.

A Hotel Performance Analysis uncovers opportunities within the operation to improve revenue, management, and, most importantly, profit.

Summary

In the post-COVID-19 world, the hospitality industry has had to reevaluate and adjust how it does business. From shifting market segments, to redeploying sales teams, to addressing operational challenges, hoteliers have been forced to evolve as they continue the path to recovery. Our Hotel Performance Analysis can help.

2 Comments

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What Is Our Process?

HVS Asset Management & Advisory utilizes a proprietary detailed checklist and evaluation process to assist you in maximizing the potential of your hospitality asset.

- Meet with key staff and gather detailed information about each department
- Assess the existence of best practices in operations, revenue maximization, human resources, expense management, quality, and service
- Review the physical condition and product quality assessment
- Alert you to potential hazards presented by life-safety issues, preventive maintenance, market changes, and other unknowns
- Develop recommendations to maximize cash flow and asset value and meet your specific goals

What Is the Result?

After we complete a Hotel Performance Analysis, we provide an actionable summary report. This extensive written report includes an assessment of and guidance for all areas of the operation, with specific and detailed discussion of findings and recommendations of best practices to implement tailored to the owner's goals. This analysis will provide the client and owner with a "road map" for action items to improve the revenue, cash flow, and value without any negative impact on guest experience.

Providing an outside perspective supports a team to recognize the successes they are making, as well as the opportunities to improve. It can also help identify the challenges that the team and hotel are facing regarding operations and revenue maximization.

For more information or to request a Hotel Performance Analysis, call **Neil Flavin**, Managing Director of **HVS Asset Management & Advisory**, at 828-279-3156.

About JoAnn M. Mulnix-Morris

JoAnn is responsible for overseeing the sales, marketing, and revenue management of all hotels managed by HVS Hotel Management. In addition, she participates in various consulting assignments and assists with asset management for HVS Asset Management Contact JoAnn at +1 (401) 625-5015 or .