

hopeful

SPECIAL ANNUAL EDITION | HOPE 2024



INDIAN HOSPITALITY SECTOR

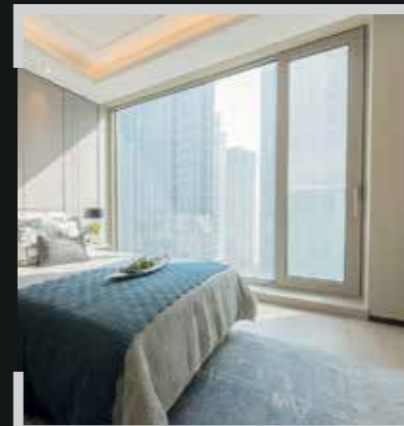
Breaking All Barriers

Leadership Chronicles • GM Survey 2024 Analysis • Monday Musings

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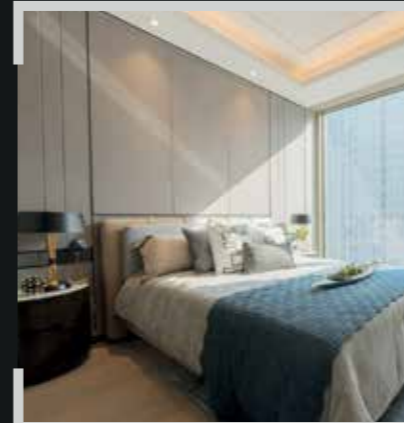
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FROM THE PRESIDENT & CEO'S DESK

A Warm Welcome to HOPE 2024

I am delighted to welcome you to HVS ANAROCK HOPE 2024.

HOPE 2024 is not just a conference; it's a collaborative vision to shape a future for the hospitality sector that's not only resilient and vibrant but also brimming with innovation. It represents a collective endeavor to navigate the complexities of our industry with wisdom, courage, and a shared commitment to excellence.

In line with our conference's spirit, our special annual publication, "hopeful," offers insights and reflections that echo with our themes of optimism and progress. Each article, each story, is a piece of the larger picture of hope that we wish to paint for the future of our industry.

Our industry is at a critical juncture, and the path forward is filled with potential. As we engage in this important event, let's share our experiences and learn from one another, building on our collective wisdom to drive the hospitality sector to greater heights.

I am confident that our discussions and the contents of this magazine will inspire you and provide valuable perspectives as we navigate the evolving landscape of hospitality together.

Our efforts to curate a world-class event could never have been possible without the unwavering support that we have received from our industry partners and no amount of gratitude covers how we at HVS ANAROCK value this patronage and the desire from the industry for HOPE to be a marquis industry event.

Thank you for joining us at HVS ANAROCK HOPE 2024. Together, let's make this conference truly memorable. •



MANDEEP S. LAMBA
President & CEO
HVS ANAROCK

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EDITORIAL

Embracing the Future with Optimism: A Message from “hopeful”

As we unveil this special edition of “hopeful” for the HVS ANAROCK HOPE 2024 conference, it’s a time to reflect on the resilience and vibrant future of India’s hospitality sector. This edition is not just a collection of articles; it’s a beacon of optimism, mirroring the spirit of our magazine’s name. It embodies our belief in a brighter future, underlined by the innovative strides and myriad opportunities emerging within our sector, setting the stage for unprecedented growth and transformation.

The cover story, **Indian Hospitality Sector – Breaking All Barriers**, encapsulates the essence of our collective journey, showcasing the pivotal moments and key insights that are shaping the hospitality landscape in India. It’s a narrative of triumph over adversity, highlighting how our sector has not just survived but thrived, setting new benchmarks for excellence, innovation, and sustainability. The **General Managers Survey – 2024 Outlook** presents a forward-looking perspective from the sector’s key stakeholders, General Managers who truly have their finger on the pulse of the industry.

This issue is enriched with **Leadership Chronicles**—a series of insightful articles penned by industry stalwarts. These narratives offer a rare glimpse into the minds of those at the helm, sharing their foresight, experiences, and wisdom. Through these articles, we gain perspective on the strategic directions and innovations that are propelling the industry forward.

Furthermore, we have curated the best of our **Monday Musings**—articles that have garnered widespread appreciation within the industry for their thought-provoking content and insightful analyses. These pieces capture the pulse of our sector, offering insights that many have come to appreciate and look forward to each week.

Through the pages of this special edition, we invite you to explore the vistas of opportunity that lie before us, to engage with the ideas and innovations that are setting new paradigms, and to join us in celebrating the indomitable spirit of our sector.

As we gather at the HVS ANAROCK HOPE 2024 conference, let this magazine be a testament to our shared vision for a future that is not only **hopeful** but vibrant, sustainable, and inclusive. Together, let’s embark on this journey with anticipation and confidence, ready to embrace the endless possibilities that await. •



DIPTI MOHAN
Editor-in-Chief
hopeful

JOIN US IN SHAPING THE FUTURE OF INDIAN HOSPITALITY

The brands at ITC's Hotel Group offer a kaleidoscope of experiences ranging from sleek sophistication, to ideal business havens, to whimsical boutique delights, or diving into enriching experiences. Our unwavering commitment to sustainability resonates with conscious travelers, ensuring long-term growth and adaptability in an ever-evolving market.

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COVER STORY

INDIAN HOSPITALITY SECTOR

Breaking All Barriers

The famous adage, “When the going gets tough, the tough get going!” perfectly encapsulates the Indian hospitality sector’s journey over the past three years. Facing unprecedented challenges due to the global pandemic, the sector didn’t just survive; it thrived. It transformed, demonstrating not only resilience but also remarkable innovation, redefining its role in the economy. This transformation is evident in the dynamic shift in revenue streams, strategic geographical expansions, governmental support, and the emergence of niche segments within the industry.

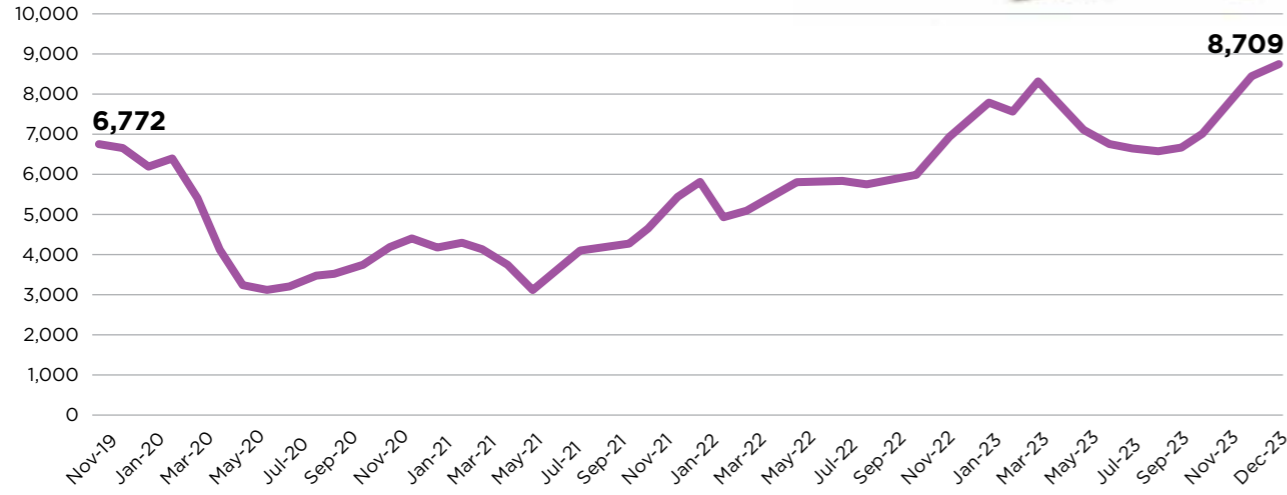


SOARING AVERAGE RATES: A SURPRISING TWIST

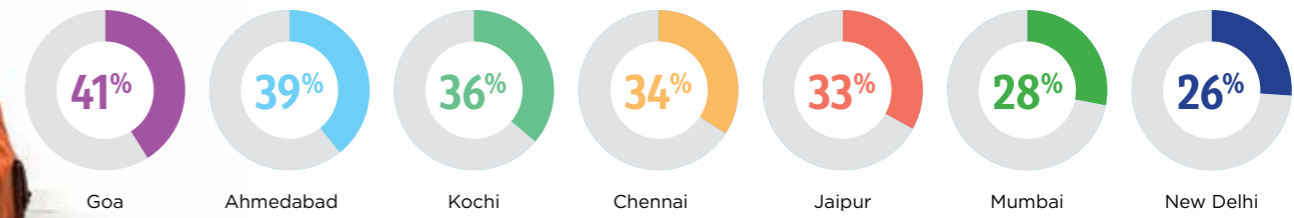
Post-pandemic, the Indian hospitality narrative took an unexpected turn. Despite occupancy levels not yet reaching 2019 levels, hoteliers, driven by substantial pent-up demand from the domestic market, have confidently raised room rates. This strategy has led to average rates soaring by 23-26% above pre-pandemic levels, significantly boosting RevPAR (Revenue Per Available Room), which has surpassed 2019 figures by 19-21%.



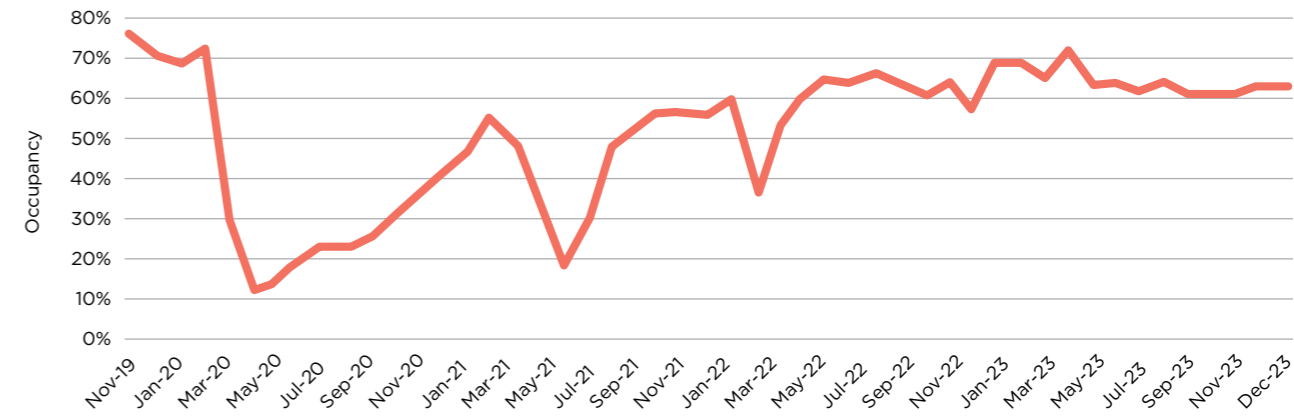
Monthly ADR (Nov 2019-Dec 2023)



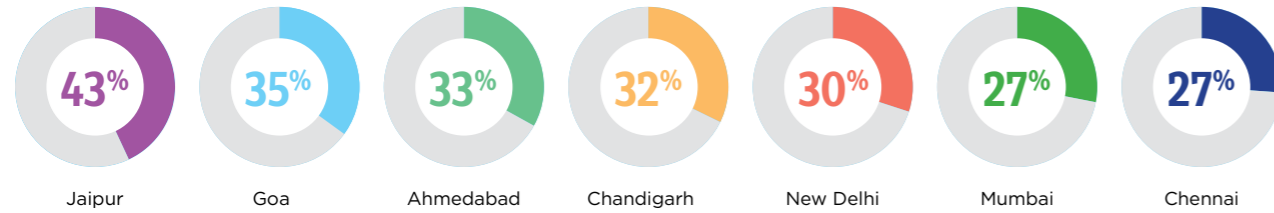
Key Markets RevPAR Growth: Calendar Year 2023 vs Calendar Year 2019



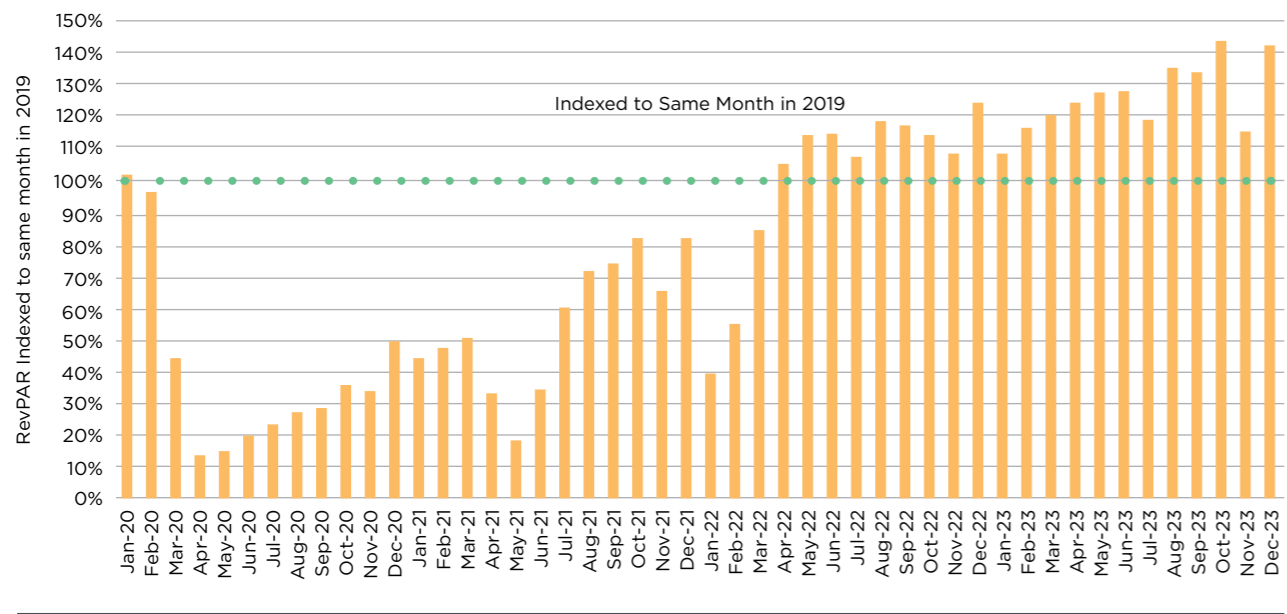
Occupancy levels are also inching closer to pre-pandemic levels.



Markets with Highest ADR Growth: Calendar Year 2023 vs Calendar Year 2019



Month-on-month RevPAR Recovery



CONSISTENTLY HIGH DEMAND HAS PROVIDED A STRONG TAILWIND, ENABLING HOTEL COMPANIES TO RECORD THEIR BEST PERFORMANCE FIGURES IN FY23, WITH THIS TREND CONTINUING INTO THE CURRENT FISCAL YEAR.

Company	Revenue FY23	Growth over 2019	PAT FY23	Growth over 2019
IHCL	₹5,949 cr	29%	₹971 cr	177%
EIH	₹2,096 cr	25%	₹329 cr	99%
Chalet	₹1,178 cr	17%	₹186 cr	87%
Lemon Tree Hotels	₹879 cr	30%	₹140 cr	-
Mahindra Holidays	₹2,623 cr	8%	₹114 cr	74%
Royal Orchid	₹279.7 cr	27%	₹46.9 cr	825%

This financial renaissance is further reflected in the soaring share prices of these companies. The share prices of Indian listed companies have witnessed significant growth over the past two years compared to their global counterparts, a testament to the market's confidence

in their recovery strategies and the improving industry fundamentals. These figures not only underscore the sector's remarkable recovery but also highlight the successful strategic pivots undertaken by these companies in response to the pandemic's challenges.

Indian Listed Companies	Change in Share Price (31st Dec 2019 vs 29 Dec 2023)	US Listed Companies	Change in Share Price (31st Dec 2019 vs 29 Dec 2023)
IHCL	202%	Marriott International	49%
EIH	75%	Hilton Worldwide	64%
Chalet	100%	Hyatt	45%
Lemon Tree	87%		
Mahindra Holiday & Resorts	67%		
Royal Orchid	348%		

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The improving market sentiments and an optimistic outlook for the hotel industry have also paved the way for the revival of large-ticket hotel IPOs in the country. SAMHI Hotels, for instance, successfully launched its ₹13.7 billion initial public offer (IPO), which was oversubscribed by over five times. Going forward, several other hotel companies – both operators and owners – may also now consider using the IPO route to raise funds for expansion plans, deleveraging their balance sheet, or providing an exit to existing investors. For instance, Apeejay Surrendra Park Hotels, OYO and Juniper Hotels have already announced their IPO plans, while ITC is also likely to consider listing its hotel division separately.

CATALYSTS FOR THE INDUSTRY'S REMARKABLE RECOVERY

Innovation in Crisis: More than Just Accommodation

When the pandemic brought global businesses to a standstill, the Indian hospitality sector swiftly adapted to the changing landscape. Hotels transformed into quarantine centers, while also diversifying their offerings to include home-delivered food and laundry services. Ancillary revenue streams, previously sidelined, have now become a critical component of the industry's financial model. For instance, IHCL introduced its in-house food delivery business, Qmin, at the peak of the pandemic. By the end of FY23,

The improving market sentiments and an optimistic outlook for the hotel industry have also paved the way for the revival of large-ticket hotel IPOs in the country.

this business had expanded into different food categories with the launch of its food truck, gourmet eatery shops and Qmin quick service restaurant, earning ₹150 crore GMV, with 34 outlets and a presence in 24 cities. Additionally, the company is going a step ahead and gradually rebranding the all-day dining at Ginger hotels to Qmin.

Geographical Renaissance: Exploring New Horizons

The landscape of Indian tourism is witnessing a geographical renaissance. Short trips and weekend getaways are increasingly being redirected towards previously overlooked destinations. Since 2022, Jammu & Kashmir and the northeastern states have become tourist hotspots, attracting record numbers of visitors. This shift is not lost on hotel operators. After focusing extensively on business markets in the last decade, hotel companies are now strategically broadening their portfolios in leisure markets and smaller cities that represent the next frontier of growth due to escalating demand and a scarcity of

quality hotel offerings. In the calendar year 2022, Tier 2, 3, and 4 cities comprised an astonishing 86% of all brand signings by properties. Notably, 47% of these signings were in Tier 3 and 4 cities, while 39% were in Tier 2 markets. In contrast, the share of Tier 1 cities in total brand signings by properties declined from 22% in 2019 to 14% in 2022. This trend continued into 2023, marked with record number of signings exceeding 25,000 keys across more than 285 properties; Tier 2, 3 and 4 cities accounted for 85% of these signed properties.



Diversification and New Ventures

In response to shifting consumer preferences, hotel operators have introduced new brands and diversified into different segments. Prominent instances include ITC's recent introduction of the Storii brand and Radisson's Radisson Individuals brand to venture into the boutique segment. Meanwhile, Sarovar Hotels and Resorts recently introduced the "A Sarovar Affiliate" business model to expand its presence in the mid-market and premium segments. Similarly, with increasing demand for alternative accommodation products such as homestays and villa rentals, leading hotel companies are diversifying into these segments; IHCL, for instance, is expanding its presence in the homestay segment through amā Stays & Trails and is targeting an inventory of 500 amā properties in next five years.

Shaping the Future with Technological Advancements and Sustainability

Hotel companies have started embracing technology in their operations to reduce both capital and operating costs, improve profitability, and streamline processes while enhancing guest experience and personalization. Sustainability has also become a key focus in the hospitality sector, with several hotel chains committing to reduce their environmental impact by implementing eco-friendly practices.

THE WAY FORWARD

The Indian hotel industry stands at the cusp of accelerated growth, driven by the complete recovery of inbound tourism and the growth of niche segments

like religious and spiritual tourism, sports tourism, cruise tourism, and medical tourism. Although the revival of outbound tourism poses challenges, the promising trajectory of inbound tourism, evidenced by a 50% year-on-year increase to 8.2 million foreign tourist arrivals from January to November 2023, offers a silver lining. Notably, this figure is approaching the pre-pandemic levels of 2019, falling short by just 15%. With the Asia Pacific region set to spearhead global economic growth and account for over half of the world's GDP by 2030, India is strategically positioned to capitalize on the rising tide of regional inbound tourism. This trend is expected to effectively counterbalance the growth in outbound travel. Moreover, state-of-the-art convention centers such as Bharat Mandapam, Jio World Convention Centre, and Yashobhoomi Convention Center are expected to enhance India's standing in the global MICE tourism market.

Navigating through the challenges of the pandemic, the Indian hospitality sector has not only demonstrated remarkable resilience but has also shattered barriers, ushering in a new era of growth. This transformative journey highlights the sector's ability to adapt and innovate, turning potential challenges into avenues for growth. As it continues to harness the potential of emerging tourism segments and capitalize on strategic geopolitical and economic shifts, the Indian hotel industry is set to redefine the benchmarks of success, establishing itself as a global leader in hospitality and tourism. •



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Trends Shaping the Indian Hospitality Industry



PUNEET CHHATWAL
Managing Director & CEO
IHCL

The Indian hospitality sector is experiencing a remarkable growth in 2023. Listed hotel companies reported a double-digit revenue growth enabled by domestic demand, recovery in foreign tourist arrivals, large global events including India's presidency of G-20 and the sporting events like the Cricket World Cup among others. As per analysts' estimates, the sector had clocked a double-digit growth in revenue per available room (RevPAR) in the first half of the current fiscal and this positive momentum shows no sign of dipping any time soon. With strong and favourable macro-economic factors and significant investment in infrastructure projects, the sector is set for an upcycle.

The industry, nevertheless, has undergone a significant transformative evolution in the years since the pandemic, fueled by changing consumer behavior which in turn is shaping the nature of growth in the industry and enabling the redefinition of business processes and people practices.

EVOLVING CONSUMER TRENDS

The consumer trends of today driven by rising disposable income, changing lifestyles, growing awareness for eco-friendly and socially responsible products, demand for wellness and



entertainment options is leading to a shift in buying behavior.

Niche Consumer Segments

The hospitality industry is seeing diversifications, be it in terms of stay formats or niche consumer segments. The travel stay formats apart from hotels now includes homestays, boutique hotels, glamping, houseboats and caravans, among other travel innovation, not only caters to the varied preferences of travelers, but also offers a spectrum of choices from luxury resorts to budget-friendly accommodations. In a similar way, spiritual tourism (where travelers seek accommodations near pilgrimage sites), and BLeisure (blending of business and leisure travel) are now lucrative forms of tourism, prompting hotels to offer amenities that meet the requirements of these hybrid trends.

Rise of New-age Wellness Hospitality

Wellness-focused travel and vacations are not new, however the approach to them has changed significantly post-pandemic. The convergence of health and hospitality is pronounced in its present form as an increasing number of travelers are seeking immersive wellness experiences that go beyond traditional spa treatments and detox programs. Hotels across the spectrum are integrating wellness into their offerings to cater to the ever-growing market of health-conscious travelers.

Eco-Conscious Traveler

There is an increasing awareness among travelers about the environmental impact of their travel footprint. Today, more and more travelers are looking to travel with brands



that implement sustainable practices and have low carbon-impact. Adaptation of green practices, eco-friendly infrastructure, and responsible tourism initiatives will gain momentum in the industry. The Taj Exotica Resort & Spa in the Andamans, IHCL's first zero-single use plastic hotel, is a great example for the industry.

Increasing Importance of Food & Beverage

With travelers and consumers increasingly seeking out new experiences in hospitality as well as travel, the role of Food and Beverage is undergoing a sea change. It no longer plays a supportive role in the overall hospitality experience but has now taken center stage. The new consumer mindset is driving increased interest in exploring new culinary experiences including traditional heritage food, use of premium ingredients and social media propelled food trends. This in turn has pushed the sector to evolve across all its component parts, from food preparation to packaging, restauration, and home delivery. The sector may see more partnerships and collaboration on new formats like Seven Rivers between IHCL and AB InBev.

TRENDS SHAPING THE NATURE OF GROWTH

India is on an Infrastructure-led Growth

Spurt with a complete overhaul of the transport network transforming the country's internal connectivity and accessibility. This is adding new markets in the Tier-2 and Tier-3 cities, creating scope for adding more rooms across segments. With increasing number of the hotel developers and operators exploring new opportunities, these cities have witnessed almost a 50% growth in the last decade with more than 70% of the industry's pipeline coming from these cities.

Propelled by Domestic Tourism

India has emerged as a tourism powerhouse over the recent years and the increased consumption by domestic travelers remains its key driver. With growing disposable income, increased frequency of travel across age groups as well as emergence of new destinations and circuits in tourism, the domestic segment is expected to continue the strong growth momentum. As per a recent report by Bernstein, in terms of

Travelers and consumers increasingly seeking out new experiences in hospitality, the role of Food and Beverage is undergoing a sea change.



As the fastest growing major economy in the world, India's hospitality industry has entered an upcycle.

tourist inflows, India is projected to become the third largest domestic market by 2027 with spends of \$174 billion.

Industry Growth Across Formats

Interestingly, India is a large, fragmented, and heterogeneous market offering a ripe field for developing multiple brands and offerings. From large format city hotels, beach and mountain resorts, boutique hotels to the fast-growing mid-scale segments across leisure and business and the formalization of the homestay segment in India, the next phase of hospitality will be driven by meeting its consumer at their choice of location, at their price point and with a product inspired by their choice of experience.

Inorganic Growth

Post pandemic, the route to growth in the industry is not only driven organically but inorganic growth is also presenting many opportunities. The industry will witness formalization of standalone hotels, consolidation in chain affiliated hotels and brand conversions. This is a positive trend for the industry as well as a pivotal one as it reshapes the competitive landscape and fosters a stronger and organized industry.

KEY ENABLERS

People Practices

As the fastest growing major economy in the world, India's hospitality industry has entered an upcycle. Building new people processes including a diverse workforce as well as bringing in larger talent pool and unique perspectives will be critical to absorbing this growth. High levels of diversity and inclusion in the workplace are associated with increased employee engagement, greater productivity and innovation.

Role of Technology

The accelerated adoption of technology across various aspects of life has led to the rise of many digital-first services and offerings in hospitality, which will only continue to expand. From contactless check-ins to smart room controls and other innovations, hotels are integrating and leveraging technology to enhance guest experiences, streamline operations, and ensure a seamless and personalized stay. Technology will be a key enabler to drive growth.

India is on a path of transformation, and it will be fascinating to watch travel and hospitality drive sustainable economic growth across the country. •



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At **Dharampal Satyapal Group**, we believe the mark of our creation goes beyond our name. It's in the taste, innovation and delight that we infuse in our well-loved brands. It's in the balance between sustainability and prosperity. And in the obsessive pursuit of quality that makes our creations worthy of you.



Hotel General Managers Survey 2024 Outlook

The Indian hotel sector is currently in an upcycle, and the HVS ANAROCK Hotel General Managers (GM) Survey aims to gather the industry sentiment on the sector's Outlook for 2024.

SURVEY DETAILS

The anonymous online survey, conducted between December 2023 and January 2024, captured responses of 195 GMs across Branded hotels pan-India covering the following details:



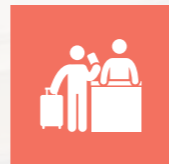
Expected Occupancy in 2024 (CY)



Expected Average Daily Rate (ADR) in 2024 (CY)



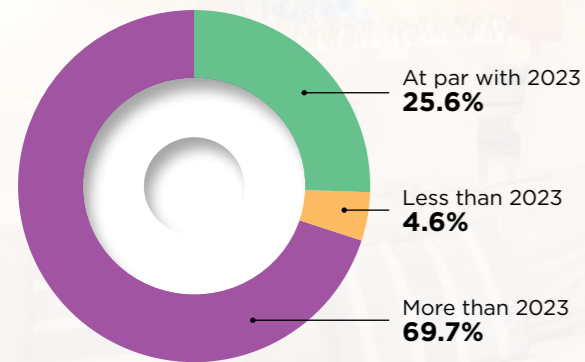
Key Operating Concerns



Customer Segmentation

WHAT IS YOUR OUTLOOK FOR OCCUPANCY IN 2024?

70% of the respondents expect Occupancy to be higher in 2024.

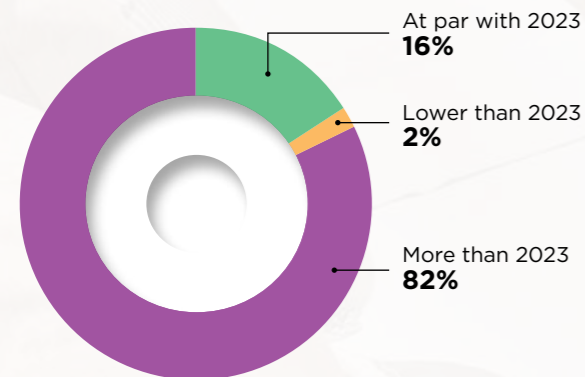


If Occupancy is expected to be more than 2023, it will be higher by:	No. of respondents
0-5 percentage points	81
Above 5 percentage points	55

If Occupancy is expected to be lower than 2023, it will be lower by:	No. of respondents
0-5 percentage points	9

WHAT IS YOUR OUTLOOK FOR ADR IN 2024?

82% of the respondents expect ADR to be higher in 2024.



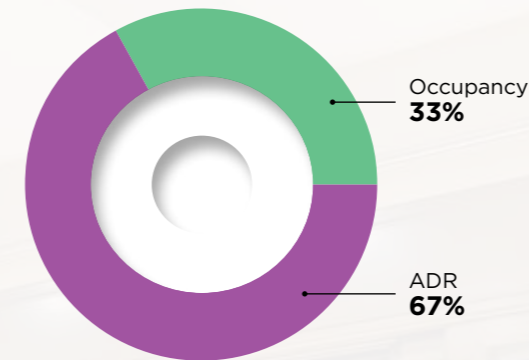
If ADR is expected to be higher than 2023, then it will be higher by:	No. of respondents
0-5%	57
5-10%	79
More than 10%	23

If ADR is expected to be lower than 2023, then it will be lower by:	No. of respondents
0-5%	3
5-10%	1

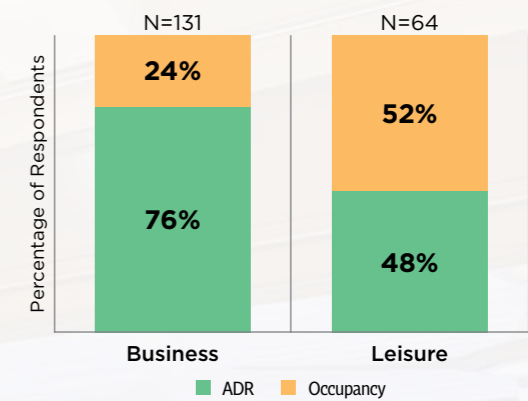
IN 2024, WILL YOUR PRIME FOCUS BE DRIVING OCCUPANCY OR ADR?

ADR is the primary focus for 2024, particularly in business hotels. Leisure hotels are more evenly split between ADR and occupancy growth.

Key Focus Area For 2024

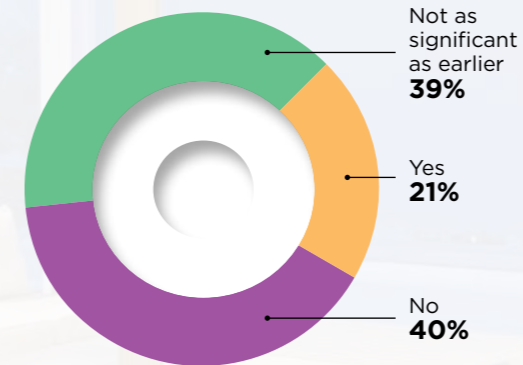


Key Focus Area By Type of Property

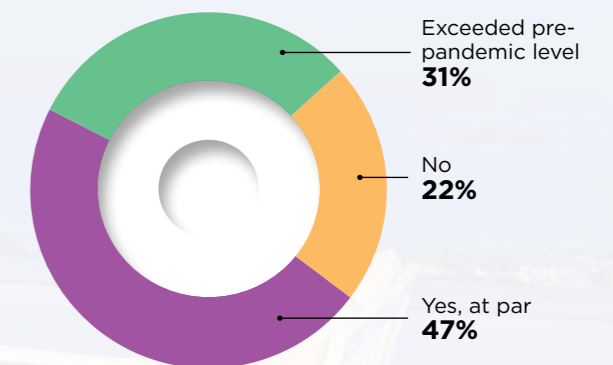


OUTLOOK ON CUSTOMER SEGMENTS

Are you still seeing demand from "Staycations" and "Workcations" segments and will it be a major part of your strategy in 2024?

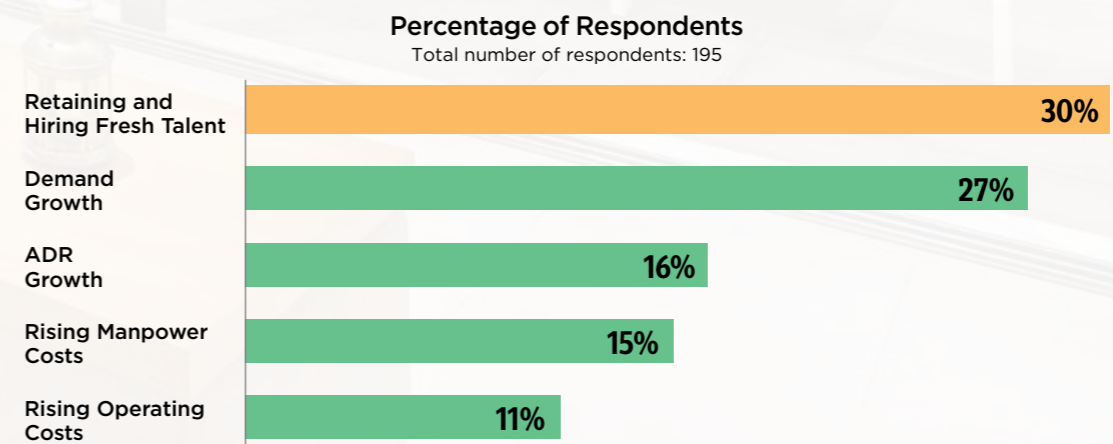


If applicable to your property, has corporate travel reached pre-pandemic levels and do you expect a continuation of this trend into 2024?



WHAT WILL BE YOUR TOP CONCERN IN 2024?

"Retaining and Hiring Fresh Talent" is the biggest concern, with 30% of the respondents ranking it as the #1 concern, followed by Demand Growth and ADR Growth.

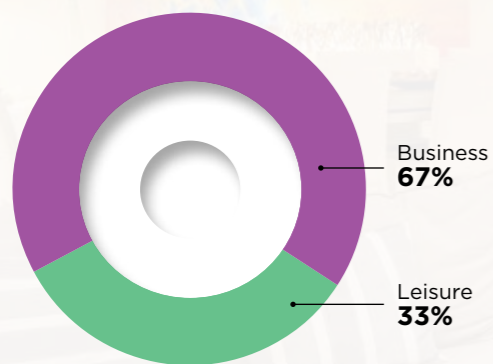




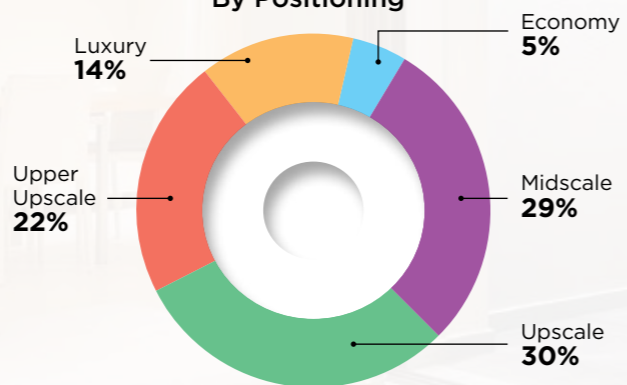
PROFILE OF RESPONDENTS

Sample size: 195 GMs across Branded hotels pan-India

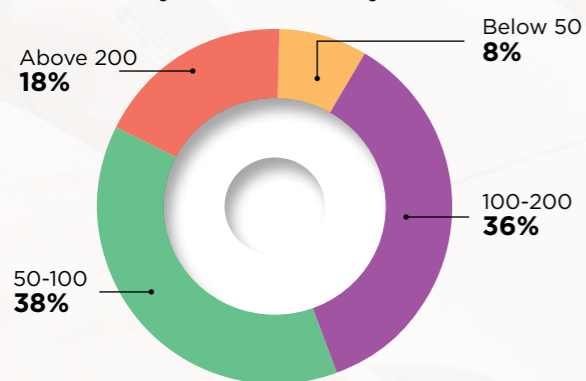
By Type



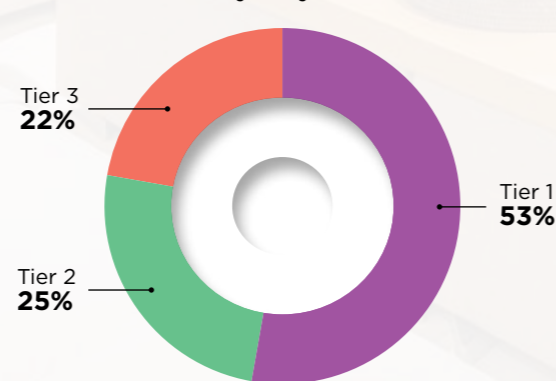
By Positioning



By Number of Keys



By City Tier



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EMBRACING CONTACTLESS Check-in with DigiStay in the Indian Hotel Sector

Fueled by evolving consumer preferences, the surge in adopting contactless technology across various sectors has been remarkable in recent years. This trend is particularly prominent in the payments sector, which has witnessed a sixfold growth between 2018 and 2021 in India alone. Building on this transformative shift, the Ministry of Civil Aviation in India has partnered with Dataevolve Solutions to introduce the DigiYatra App at select Indian airports. Employing facial recognition software, this cutting-edge app provides contactless passenger validation and has garnered significant traction since its launch in December 2022, boasting over 3 million users as of June this year. The efficacy of the DigiYatra App was vividly demonstrated during the G20 Summit in Delhi, where passengers were actively encouraged to leverage the app for efficient airport management. Despite its current limited deployment in a select number of airports, the app's success not only underscores its potential for widespread adoption but also signifies the nation's willingness to embrace innovative solutions.

While DigiYatra has transformed the aviation sector, there is immense potential for similar innovations in the hospitality industry as well. Leading global hotel chains, including Marriott, Hyatt, Hilton, Accor, and citizenM, have already embraced contactless

check-in at their properties. Hilton, for instance, has been utilizing digital check-in since 2015, offering guests the convenience to choose rooms, access digital floor plans, and even use a mobile key through the Hilton Honors App. Marriott, Radisson, IHG, Accor, and others have followed suit, providing guests with pre-check-in facilities, digital room keys, and additional features, such as ordering in-room dining and requesting housekeeping, through their mobile apps.

OYO Rooms, meanwhile, has introduced a virtual front desk solution leveraging GPT-4 for partner hotels in the UK. This solution is expected to not only reduce guest wait time with a 5-minute check-in service and language translations but will also enhance operational efficiency, reducing front desk operations expenses by 60%. citizenM has implemented self-check-in-kiosks at its properties, that allow guests to create their own keycards via QR code scanning or entering booking references. All these fea-



tures eliminate front-desk lines and free up staff time for more meaningful tasks. Additionally, these innovations improve operational efficiency, especially during peak times or seasons, and engage guests proactively before their stay, contributing to an elevated overall experience. Going forward, hotels may be able to utilize the extra space freed by eliminating front desks for additional revenue-generating purposes such as co-working areas, shops, or pop-up restaurants.

Despite the global trend, the adoption of contactless check-in technology in hotels in India remains limited mainly due to the associated investment requirements. Nevertheless, considering the current manual check-in and check-out procedures, wherein staff relies on physical documents for identification verification, resulting in frequent delays and guest frustration, it is imperative for the Indian hotel sector to proactively incorporate these technological advancements. Introducing a contactless check-in system, DigiStay, akin to DigiYatra could potentially revolutionize the hotel sector, streamlining the entire process and allowing guests to complete formalities well in advance. It is perhaps time for the hotel sector, in collaboration with the Tourism Ministry and relevant state tourism boards, to consider evaluating potential partnerships with DigiYatra or similar service providers for a unified check-in process that encompasses air and rail travel reservations alongside hotel reservations, although revisiting certain state and local regulations may be necessary to facilitate this integration. •

Published on November 20, 2023

ANCILLARY REVENUE OPPORTUNITIES

Only Our Imagination Limits Us!



Ancillary revenue, which includes all non-room revenue opportunities, was often overlooked by hoteliers until the pandemic struck. When room revenue became negligible during the peak of the pandemic, many hoteliers began to look beyond traditional room revenue and explored the opportunity that exists in ancillary revenue by finding creative ways to use their assets. Food delivery, DIY signature meals, laundry, and housekeeping, are some of the more popular forays into which hotel companies have ventured to survive the difficult times and grow their topline. For instance, QMIN, IHCL's e-commerce food delivery platform, had a massive ₹66 crores GMV in FY22. Similarly, ITC Hotels has introduced food delivery (Gourmet Couch) and laundry services (Lavanderia), Ibis entered

the coworking space, and The Leela recently introduced their signature fragrance and bath amenities.

There are several such examples of hoteliers adopting new revenue streams to weather the storm, and the story does not end here. Hotel companies have only become more innovative in their pursuit of new revenue streams. Marriott, for example, recently launched a new advertising platform in collaboration with Yahoo, allowing advertisers to reach its guests through the group's website, apps, and other media in the US and

Given the success that hotel chains have had by diversifying, we believe that the emphasis on ancillary revenues is not a passing fad.

Canada initially, with plans to expand the platform globally in the future. Meanwhile, closer home, IHCL recently announced its entry into event management, and ITC Grand Central hotel opened a sleep boutique showroom where guests can purchase hotel products for personal use.

Given the success that hotel chains have had by diversifying, we believe that the emphasis on ancillary revenues is not a passing fad, especially given that the sector has only scratched the surface, and expect the following areas to garner greater interest going forward:

CONVERTING SPACES INTO CO-WORKING OFFICES

Hotels already have all the required facilities and infrastructure needed by professionals to conduct their businesses. They can, therefore, repurpose

certain areas as boutique corporate offices or coworking spaces and offer special daily/weekly/monthly packages for professionals, digital nomads, freelancers, and entrepreneurs looking for an 'office' space near their homes.

PARTNERING WITH BRANDED RESTAURANTS

Outsourcing of restaurants to third-party lessees or operators will become a preferred option, especially for midscale and upscale hotels. Restaurant operators can benefit from the hotel's captive clientele, location benefits, and brand image, while hotels get an opportunity to elevate the customer experience by becoming a 'destination' for hotel guests & locals, resulting in higher F&B revenues and profitability.

EV CHARGING STATIONS CAN BE A NEW SERVICE OFFERING AT HOTELS

Indian domestic travelers have discovered the pleasures of road trips in the past year and an increasing number of these tourists are expected to be electric vehicle (EVs) owners going forward. However, EV owners are still wary of long road trips due to the lack of adequate charging stations in the country. Setting up EV charging stations at hotels, with appropriate planning and demand analysis, could be a game-changer for the sector going forward. This will not only improve a hotel's sustainability quotient but will also drive demand, build guest loyalty, and increase ancillary revenue.

FACILITY MANAGEMENT OF CORPORATE OFFICES

Hotel companies can also consider venturing into end-to-end facility management of boutique and corporate



Indian domestic travelers have discovered the pleasures of road trips in the past year and an increasing number of these tourists are expected to be electric vehicle (EVs) owners going forward.

offices, providing the complete gamut of services such as front office management, housekeeping, maintenance, F&B management, and allied services.

There are numerous ways to leverage existing infrastructure to generate new revenue streams, ranging from monetizing parking spaces and leasing kitchens for cloud kitchen requirements during non-peak hours to even developing the hotel's signature merchandise and souvenirs. However, the opportunity will vary

from property to property based on the location and market conditions, necessitating a strategic approach. Diversified revenue streams will improve customer engagement and brand loyalty, boost real estate revenue per square foot without incurring significant additional costs in today's inflationary environment, and safeguard the property's revenue-generating capabilities from unexpected events in the future. •

The Trends Shaping India's Economic Future



HARSHAVARDHAN NEOTIA
Chairman
Ambuja Neotia Group

In the labyrinth of time, 2024 unfolds as a crucial intersection where the rhythm of progress seamlessly intertwines with the symphony of transformative change for India's economic landscape. Each stroke of change, each nuanced trend, holds the potential to redefine our trajectory, and I would like to share my thoughts on the ten trends that I believe have a strong potential to shape the future of India's economy.

DIGITAL METAMORPHOSIS

A significant catalyst for India's economic renaissance is the ongoing digital metamorphosis. From the vibrant Silicon Valley of Bengaluru to the bustling tech hubs of Hyderabad and Pune, India is wholeheartedly embracing a digital future. The proliferation of 5G technology, accompanied by advancements in Artificial Intelligence and Machine Learning, is not only revolutionizing industries but also cultivating an environment of innovation that is propelling the nation towards global tech leadership.

E-COMMERCE EPOCH

In the ever-evolving landscape of economic trends, the rise of e-commerce marks a revolutionary shift in consumer behavior and market dynamics. The e-commerce boom represents more than just a transition from brick-and-mortar to online stores; it signifies



a cultural metamorphosis. Digital marketplaces such as those offered by global e-commerce giants like Amazon and Alibaba, are not merely transactional platforms; they transcend geographical boundaries, fostering a globalized economy where the consumer assumes the roles of both king and cosmopolitan.

FINANCIAL INCLUSIVITY

In the grand financial symphony, fintech has emerged as a maestro conducting a concerto of inclusivity. Financial inclusion is no longer a luxury but a democratic right, and fintech is the catalyst propelling this transformation. Digital payment systems, exemplified by the widespread use of mobile wallets like Paytm and UPI transactions, microfinance initiatives such as those by Bandhan Bank, and innovative banking solutions like online lending platforms, are intricately weaving a financial fabric that extends to the farthest corners of the nation, empowering the marginalized and fostering entrepreneurship.

URBAN TAPESTRY

India's urban centers are the stage where the drama of rapid urbanization unfolds. The mass migration from rural hinterlands to burgeoning metropolises is not just a demographic shift but a tectonic movement that is reshaping the socio-economic landscape. Cities like Mumbai, Delhi, and Bengaluru exemplify this transformation, evolving into megacities with diverse cultures and economic activities. Urban planning initiatives, such as the development of smart cities like Amaravati in Andhra Pradesh, underscore the imperative need for sustainable development. These efforts ensure that the urban tapestry is woven with threads of resilience, inclusivity, and environmental consciousness, setting a precedent for other rapidly urbanizing regions to follow.

GOVERNMENTAL SYMPHONY

In the orchestra of economic growth, government policies are the conductor, orchestrating a harmonious melody that



resonates through every sector. Initiatives such as 'Make in India,' 'Atmanirbhar Bharat,' and 'Goods and Services Tax (GST)' serve as keystones in sculpting a conducive business environment. As the government endeavors to cut bureaucratic red tape, streamline processes, and foster innovation, the policy symphony is laying the groundwork for a resplendent economic future.

INFRASTRUCTURE ALCHEMY

Robust infrastructure serves as the sturdy scaffolding upon which economic growth stands tall. India's tryst with infrastructure development witnessed through transformative projects like Bharatmala, Sagarmala, and the Smart Cities Mission, is akin to an alchemical transformation. As highways intricately crisscross the nation, ports become gateways to prosperity, and smart cities emerge as hubs of innovation, the infrastructure alchemy is paving the way for an era where connectivity catalyzes economic dynamism.

GLOBALIZATION GALORE

In an epoch where boundaries dissolve, and economic currents seamlessly traverse across nations, India is scripting its narrative on the global stage. Strategic trade agreements with major economies, such as the recent collaborations with the European Union and the United States, participation in global supply chains, and diplomatic outreach

In an epoch where boundaries dissolve, and economic currents seamlessly traverse across nations, India is scripting its narrative on the global stage.

INDIA'S *finest* WINES



are some of the tools crafting a niche for India in the intricate dance of globalization. As the nation stakes its claim as a global economic player, the tapestry of India's economic destiny becomes intertwined with the larger global narrative.

SUSTAINABLE AGRICULTURE

The oft-overlooked agrarian landscape is undergoing a profound transformation towards sustainable agriculture. Practices like climate-smart farming, and precision agriculture in Punjab and Haryana, coupled with organic farming practices in states like Sikkim, as well as infusion of technology, are not just modernizing the sector but are also sowing the seeds for a green revolution. As agriculture embraces sustainability, it not only ensures food security but also becomes a flag bearer for ecological stewardship.

RURAL RENAISSANCE

While the urban centers epitomize progress, the heartbeat of India lies in its rural expanse. A paradigm shift is underway with a renewed focus on rural development. Government initiatives like the National Rural Employment Guarantee Act (NREGA) or the 'Gram Uday Se Bharat Uday Abhiyan' are channeling resources to empower rural communities, promoting sustainable agriculture, and bridging the urban-rural divide. The resurgence of the rural economy is not merely a development strategy but a celebration of the roots that sustain the entire economic ecosystem.

INNOVATION ELEVATION

In the grand finale of trends, innovation stands tall as the sentinel of progress. The economic odyssey of India navigates uncharted territories with a compass of innovation. Start-ups are mushrooming in every sector, incubators are nurturing creativity, and research and development are emerging as the backbone of industries. This elevation of innovation is propelling



India towards a future where adaptability and ingenuity become the cornerstones of economic resilience.

Amidst the kaleidoscope of trends shaping India's economic destiny, the exuberant presence of a youthful demographic emerges as a pivotal force propelling progress. This dynamic reservoir of talent and innovation serves as a harbinger of change, infusing vitality into every facet of the nation's economic tapestry. The youth of India are not merely stakeholders but architects, steering the trajectory towards uncharted heights of prosperity and advancement.

It is apparent that India stands at the confluence of a transformative tide. The evolving trends of today are not passive spectators; they are vibrant promises eagerly awaiting fulfillment in the brilliance of a brighter tomorrow. What we are witnessing is not a mere narration of India's economic journey; it is a collective authorship, a symphony of efforts harmonizing with transformative forces. The canvas of India's economic narrative is not a static portrayal; it is a living, breathing creation shaped by the dynamic interplay of visionary policies, technological advancements, and the indomitable spirit of the people. •

The resurgence of the rural economy is not merely a development strategy but a celebration of the roots that sustain the entire economic ecosystem.

CATALYSTS FOR GROWTH

Tech Hubs are Powering the Indian Hotel Industry's Growth

The Indian technology industry, valued at a staggering \$245 billion as of FY23, is a formidable pillar supporting the country's GDP and overall economic growth. With continuous innovation driving its growth, this industry is poised to reach \$500 billion by 2030. As one of the primary beneficiaries of the tech industry's influence, the hospitality sector is bound to experience the positive ripple effects of this growth.

Tech hubs have globally been a catalyst for the hospitality sector's expansion, attracting tech professionals, entrepreneurs, and business travelers in droves, which translates into a consistent and robust demand for hotel accommodations. This demand has spurred the growth of hotels, transforming these cities into bustling hospitality hubs. Silicon Valley in the United States, Silicon Roundabout in London, and Shenzhen in China are prime global examples of this trend.

Closer to home, Bengaluru, often hailed as the Silicon Valley of India, is an eloquent example of this phenomenon. As the heart of India's thriving tech industry, the city attracts professionals from across the country and around the globe. The hotel industry in Bengaluru has expanded exponentially, growing from a modest supply of just over 1,400 rooms in the early

2000s to a staggering 18,500 rooms as of August 2023. Today, the city boasts of being the largest hotel market in the country, surpassing even the likes of Delhi and Mumbai. Thanks to the growing demand and hotel sector performance, Bengaluru continues to remain among the most coveted markets for hotel brands, consistently ranking among the top three in terms of hotel signings year-over-year.

Hyderabad, another tech powerhouse in the country, supports nearly 11% of the country's tech exports. Home to corporate giants such as Infosys, Microsoft, and HCL, areas like HITEC city and Gachibowli have transformed into major business hubs, teeming with expansive office spaces and an ever-increasing number of visitors. The city currently has over 9,700 branded hotel keys, a remarkable leap from just over 1,000 in the early 2000s.

These are but a few instances in a vast landscape and new tech hubs are emerging in tandem with the growth of the tech and IT industry in India. Jaipur, renowned for its UNESCO recognition as a "City of Crafts and Folk Art" and a major tourist attraction, is on its way to becoming a tech hub. Companies like Genpact, Infosys, and Wipro have already established offices in the city and the construction of 'Rajiv Gandhi Knowledge Service

and Innovation Hubs' is further propelling Jaipur's tech evolution. This confluence of tourism and technology has led to a remarkable surge in the city's room supply, mushrooming from 2,500 keys in 2010 to an impressive 7,500 keys as of August 2023. Indore mirrors a similar transformation. Supported by outstanding infrastructure, connectivity, and a rich talent pool, the city has attracted the attention of both businesses and government. It now houses IT Parks, offers tax exemptions for IT companies, and more, setting the stage for becoming India's next IT hub.

Fueled by enhanced connectivity and infrastructure, numerous tech firms are expanding their operations to cities like Ahmedabad, Kochi, Mysuru, and more, seeking a rich talent pool and lower operational costs. A recent report from NASSCOM has identified 26 potential tech hubs, including Vellore, Warangal, Madurai, Guwahati, Hubballi, and Kanpur. These emerging tech hubs will drive economic growth, attract talent, and generate hotel demand, and it's crucial that hotel companies recognize these opportunities and establish their presence in these markets to strengthen their competitive edge. •

Published on September 25, 2023

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9 Travel Trends Influencing Tourism in India



RAJESH MAGOW
Co-Founder & Group CEO
MakeMyTrip

Travel and hospitality are continuously evolving sectors, responding to dynamic customer demands and global circumstances. By 2033, the World Travel and Tourism Council (WTTC) forecasts that India's travel and tourism sector will contribute approximately 7% to the nation's economy, amounting to \$450 billion (₹36.8 trillion), and is expected to support 58.2 million jobs, significantly bolstering employment opportunities in the country. The past decade has witnessed a paradigm shift in this landscape, thanks to numerous technological advancements, their easy accessibility, as well as a change in the perception of travellers – a 'seize the day' attitude.

The industry has demonstrated remarkable resilience and adaptability, responding to the changing landscape and transformations. Several fundamental evolutions have emerged over the recent past especially post-COVID. On the consumer side, where the behaviour is constantly evolving, increase in travel spend from the available disposal income, more frequent short duration breaks, willingness to explore hidden gems in the country, adoption of homestays as mainstream stay option etc are some of the key changes that have emerged. On supply side, focus on adding ancillary products, digital push on the customer journey and at airports, light-touch franchisee models in the hospitality industry, growing homestays inventory at key leisure destinations are a few key latest developments. Besides, Digital push in the country coupled with the

The industry has demonstrated remarkable resilience and adaptability, responding to the changing landscape and transformations.



cutting-edge new technologies is helping deepen industry penetration and offer personalised experience to the customers. New technologies like Gen AI have the potential to revolutionise the experience of modern traveller in times to come.

With this as context, here are a few notable trends influencing and influenced by the evolving paradigms of the industry –

DIGITAL TRANSFORMATION

1 Technology is the foundation of modern travel. Technology has been transforming the travel planning and booking experience over the years from mobile apps to plan and book with utmost ease, to potentially, Gen AI adding multi-lingual voice enabled interactive flows. The adoption of augmented reality (AR) and virtual reality (VR) further amplifies this evolution, with virtual property tours, destination previews, and interactive planning enhancing the overall travel experiences. Marking a new era of travel, these innovations collectively redefine how people explore, emphasising convenience and a deeper connection with destinations and experiences.

HYPER-PERSONALISATION

2 Leveraging digital advancements, hyper-personalization tailors travel experiences to individual preferences, making each journey unique and memorable. There is a growing demand for unique experiences- beyond generic itineraries based on travellers' interests and preferences. This trend is driven by the advancements in data science modelling, Machine Learning and Artificial intelligence, that make it easier to understand individual behaviours and expectations.

LOCAL AND DOMESTIC TRAVEL

3 Better connectivity via all modes of transport bolstered by Government's spends on infra development has led to emergence of Bharat exploration. This trend involves exploration of local experiences, emphasising cultural richness, and discovering hidden gems within one's own country. The Government's 'Dekho Apna Desh' initiative has further strengthened this growing trend in India.

INTERNATIONAL TRAVEL TO BE THE NEW DOMESTIC

4 Having faced a difficult phase for last 3 years, the future of outbound travel seems promising. Rising upper middle class and high-income group population, international airports capacity enhancement, sizeable addition of new aircrafts in the coming years by airlines are all pointing towards outbound travel growth in the coming years. Outbound travel is projected to grow to 28 million travellers by 2030 adding another 10 million from the pre pandemic number.

RISE OF EXPERIENTIAL TOURISM

5 Experiential tourism, often local and sustainable, is all about the personalized and unconventional. There is a growing desire to participate in unique experiences that bring out the true essence of a destination – be it authentic culinary adventures, cultural workshops, historical tours or local art exhibitions. Travel and hospitality providers are adapting to this shift by promoting an array of sustainable activities native to the area, providing travellers a chance to connect to a destination meaningfully.



The Government's 'Dekho Apna Desh' initiative has further strengthened local and domestic travel.





The travel and tourism industries are at an inflection point, geared for a huge expansion while being challenged with hurdles.

SPIRITUAL AND WELLNESS TOURISM

6 Spirituality holds great significance in a country like India, home to a myriad of sacred sites, temples, ashrams, and pilgrimage destinations. In recent years, the sector of spiritual tourism has experienced significant growth, part of the domestic travel surge. Other factors influencing this shift include a growing interest in alternative healing practices, and a desire for transformative experiences. Closely linked with spiritual tourism, wellness tourism focuses on mental and physical well-being, often sought in tranquil, local settings. The tourism infrastructure around spiritual destinations have also led to the growth of wellness and yoga retreats, attracting a global audience.

CELEBRATION OCCASIONS

7 When it comes to experiential, more and more people are choosing to celebrate significant occasions on a trip together rather than at home as was the norm earlier. Anniversaries, birthdays, bachelor/bachelorette parties – every joyous occasion calls for a befitting destination to have family and friends get together without any stress.



IMPULSE-DRIVEN

8 Impulse now plays a critical role in the travel sector, fuelled by the ease and speed of modern reservation platforms. Travelers now make spontaneous decisions, booking trips closer to the date rather than planning weeks ahead, thereby reshaping the industry. This shift reflects the growing desire for immediacy and flexibility in travel experiences.

SUSTAINABLE TOURISM

9 The preference for local and domestic travel dovetails with sustainable tourism, as travellers seek eco-friendly practices that align with a rising consciousness towards the planet. Especially those that help preserve the beauty of the country's landscape or experiencing in a more 'rooted' manner. This enduring commitment to sustainability signifies a fundamental change in how travellers approach their journeys, emphasising on harmony and coexistence with the destinations they visit.

EMERGENCE OF BOUTIQUE HOTELS, HOMESTAYS

10 While mainstream hotel bookings are on the rise, boutique hotels and homestays complement the experiential, sustainable, and wellness-seeking-tourist in a different way. Travellers opting for these options seek authenticity, value the unconventional, and desire more intimate connections with local cultures.

The travel and tourism industries are at an inflection point, geared for a huge expansion while being challenged with hurdles. With technological advancements, the industry is expected to grow at a much faster rate. To stay the course and enhance it further, the industry must embrace ecological approaches, leverage lesser-known locations, and use technology smartly. •

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LEISURE MARKETS

Hotel Sector's Relentless Growth Engine

Leisure travel has always been an important segment of the global travel industry, but its stature has grown in the last couple of years as it became the main engine behind the industry's recovery post-pandemic. Despite the fact that 'revenge travel' is gradually subsiding and that more people around the world are returning to work-from-office or hybrid work models, the segment's growth momentum is continuing relentlessly thanks to evolving traveler preferences and an increasing affinity for unique experiential travel. As a result, a latest industry report estimates that the global leisure travel market is expected to grow at a CAGR of 8.75% from \$804.4 billion in 2022 to \$1,330.5 billion by 2028.

India is also witnessing similar trends. Short trips, weekend getaways, road trips, staycations, and workcations are all becoming increasingly popular, but in a paradigm shift,

more and more tourists are looking to explore lesser-known, uncharted regions of the nation, moving beyond the traditional tourist hotspots like Goa and Rajasthan. Leading examples of this trend are Jammu & Kashmir, which saw a record 18.8 million tourists in 2022, and the northeastern states, which saw 11.8 million tourists over the course of the year. According to a Booking.com survey, 71% of Indian travelers are eager to discover new cultures, languages, and lesser-known cities, so this trend of visiting off-beat locations is anticipated to grow even more.

GOVERNMENT INITIATIVES ARE HELPING PUT UNCHARTED DESTINATIONS ON TRAVELERS' MAPS

There are a number of factors putting these places on travelers' maps, but the most crucial is the developing infrastructure and last-mile connectivity to these places as a result of the significant investments being

made by the government to improve road, rail, and air connectivity. The government has allocated ₹100 trillion (\$1.4 trillion) for FY20-25 under the National Infrastructure Pipeline (NIP). A massive upgrade has been given to the road and rail networks, and schemes like UDAN are making lesser-explored destinations more accessible to travelers. For instance, the 9.02 km-long Atal Tunnel, which opened in October 2020, has reduced the distance between Manali and Leh by 46 km, saving four hours of driving time and providing all-weather access to Lahaul and Spiti, while the new international airport at Kushinagar, the Buddhist tourism circuit's core, allows tourists to complete their pilgrimage in a fraction of the time taken earlier.

Through the "Dekho Apna Desh" campaign and the creation of theme-based tourist circuits throughout the nation, the Ministry of Tourism has also been actively promoting domes-

tic travel. As a result, other leisure destinations such as Haridwar, Rishikesh, Lonavala, Alibaug, Corbett, Statue of Unity, Manali, McLeod Ganj, Morbi, Siliguri, Solan, Dharashala, Digha, Mahabaleshwar, Puri, Tirupati, Vrindavan, amongst others are witnessing much larger footfalls than pre-pandemic times.

However, the domestic leisure segment in India is still underdeveloped, and several new tourist destinations lack adequate infrastructure, including good quality branded accommodation. India had a little over 28,000 branded rooms in the leisure segment as of 31st December 2022, which is negligible in comparison to the cities of Bali and Phuket, which have 80,000 and 44,000 branded rooms, respectively. Only 18% of the total branded supply in the country is at leisure destinations. Moreover, 72% of these branded rooms are concentrated in leisure destinations in six states. Players in the alternative accommodation market were actually quick to spot this need and seize the opportunity by expanding their presence in lesser-known tourist destinations across the country, which has been a key factor in the segment's explosive growth since the pandemic.

HOTEL COMPANIES ARE REDOUBLING THEIR EFFORTS TO INCREASE THEIR PRESENCE IN LEISURE MARKETS

Hotel companies are redoubling their efforts to increase their presence at leisure destinations in response to the relentless growth of leisure travel and the enormous unrealized potential. In comparison to business travel, leisure travel recovered more quickly after the pandemic. More-



The government is looking to promote the tourism industry on a mission mode with active participation from all stakeholders, including public-private partnerships.

over, hotels in leisure destinations are likely to have higher average rates than business hotels, making the investment more alluring. With ARRs between ₹13,000 and ₹15,000, Udaipur clocked the highest average rates in India in the year 2022, surpassing the traditionally popular destinations of Mumbai and Goa. In cities like Rishikesh, the Luxury and Upper-Upscale segments experienced an increase in ARRs of over 70% from the pre-pandemic period. As a result, compared to 35% in 2019, leisure destinations accounted for 47% of all hotel signings by properties in 2022. Increasing branded hotel supply in leisure destinations will also help enhance India's marketability as a major global tourist destination. This is also the reason

several international and domestic hotel operators have either introduced new leisure brands to cater to this demand or are contemplating doing so.

The government is looking to promote the tourism industry on a mission mode with active participation from all stakeholders, including public-private partnerships because it recognizes the sector's significance as a source of employment. By providing hoteliers with well-located, fully zoned land and special financing options, the government should also make it easier for hotels to be developed in these locations. Initiatives to promote the expansion of alternate lodging options, like homestays and cottage/villa rentals, which are becoming increasingly popular in the post-COVID era, can also aid in boosting travel to off-beat locations. On the other hand, hotel companies and owners should invest in the community and the destination's overall economic development. These collaborative public and private initiatives will also help India to gain a larger share of global inbound tourists going forward. •

Published on May 22, 2023

10 Indian Hidden-gem Getaways You Shouldn't Miss



DEEP KALRA
Founder & Chairman
MakeMyTrip

My personal journey across India has led me to some extraordinary places, each offering a unique glimpse into the country's remarkable range of natural beauty, culture and myriad ways of life. I've seen the industry evolve these last two decades closely – and it bolsters my belief that promoting new destinations within India can not only enrich our tourism sector but also instill a sense of responsibility towards sustainable travel. With the right protocols in place, exploring lesser-known locales not only broadens our horizons but also supports local communities. Introducing new destinations can also aid in protecting already popular locations by spreading out visitor traffic.

Here are my top ten recommendations (in alphabetical order) that will take you off the beaten track, but I promise they will be well worth the trip:

AGATTI ISLAND LAKSHADWEEP

1The crystal-clear waters and untouched beaches of Agatti Island are a haven for water sports enthusiasts. The island's rich marine life makes it perfect for snorkeling, scuba diving, and more. It's a place where

the local culture is vibrant too, especially through the local traditional dance forms.

GULMARG JAMMU & KASHMIR

2Gulmarg transforms into a winter wonderland with attractions like the world's highest cable car and moonlit snowmobiling. It's paradise in winter (for skiers and nature lovers) and summer alike (lush green golf course), adding layers to its appeal.

KUMARAKOM KERALA

3Backwaters and houseboat experience away from throngs of people – Kumarakom is a tranquil village with meandering lagoons, coconut groves and emerald fields of paddy. Walk through the bird sanctuary, hop on to a local fisherman's boat and ask him to take you through the lily and lotus pads. The experience is nothing short of splendid.

MANWAR RAJASTHAN

4In the heart of the Thar Desert, Manwar offers a unique desert camping experience. The landscape here is dotted with traditional mud houses and colorfully attired locals, offering a glimpse into the

vibrance of Rajasthan. The resort blends luxury with the rugged desert landscape, a truly memorable stay.

MARAVANTHE BEACH UDUPI

5My latest find – a stunning blend of golden sands, clear skies, and endless shores. This beach, where the Arabian Sea meets the Souparnika River, is a hidden jewel waiting to be discovered.

NAGAO BEACH DIU

6This horseshoe-shaped beach, with its white sands and rare Hoka trees, is a tranquil retreat. The beach's activities, from water sports to camel rides, cater to every type of traveler. The unique Portuguese influence in Diu is evident in the nearby architecture and food, adding a historical dimension to your visit.

NUBRA VALLEY LADAKH

7Familiar to many but the experience you seek here makes it unique. A cold desert with orchards, scenic vistas, and the confluence of Shyok and Nubra rivers. The surreal landscape of rolling sand dunes is perfect for Bactrian camel rides. The local monasteries and vibrant culture here offer a profound spiritual experience.

RADHANAGAR BEACH HAVELOCK ISLANDS

8This beach is actually well-known for its pristine turquoise waters and surrounded by lush forests, offers tranquil sunset strolls. It's a place where nature speaks in hushed tones as you walk on the soft white sand fringed by a dense forest and had to be part of this list.

TIPESHWAR GAME PARK MAHARASHTRA

9Located in the Yavatmal area, this park showcases India's rich biodiversity. The Tipai Resort in this secluded area offers a luxurious wilderness experience.



Nubra Valley, Ladakh



Umiam Lake, Shillong

The park is a habitat for a variety of wildlife including leopards, sloth bears, and numerous bird species, making it a haven for wildlife enthusiasts.

UMIAM LAKE SHILLONG

10Often referred to as the 'Scotland of the East', Umiam Lake is a serene reservoir surrounded by the lush East Khasi hills. The lake's azure hues in winter are a sight to behold, especially during early evening rain showers. The surrounding area is known for its orchid gardens, adding splashes of color to the landscape.

These destinations, each with their own story, have all had an impact on me. They promise not just a journey through India's varied landscapes but also a deeper understanding of our responsibility towards preserving these natural wonders for future generations. •

Promoting new destinations within India will enrich our tourism sector and also instill a sense of responsibility towards sustainable travel.

Agatti Island, Lakshadweep



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**SPORTS TOURISM
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The global sports tourism industry, as per Industry Reports valued at \$458.8 billion in 2019, is one of the fastest-growing segments in tourism, with a CAGR of 16.1% expected to reach \$1,803.7 billion by 2030. In 2019, the US alone recorded 180 million sports-related visitors, generating 69 million room nights for hotels. The sports tourism market, like all other tourism segments, took a hit due to the COVID-19-related restrictions on travel, with the segment's value declining to \$323.42 billion in 2020. Having said that, unlike corporate meetings and other events, sports events cannot be hosted online. As a result, as soon as the situation surrounding the coronavirus stabilized and precautionary measures were established, sports-related travel resumed, providing the perfect impetus for the hospitality industry's recovery. Intercontinental Hotels Group, for example, reported that between May and August 2020, one-third of all

group bookings at their hotels came from sports-related travel, highlighting the importance of targeting this demand segment.

Global sporting events such as the FIFA World Cup, the Olympic Games, Formula 1 racing, and so on ensure a significant influx of visitors to the host destination, attracting international and domestic spectators from all over the world. These mega-events are known to boost hotel demand during the specified period. The 2014 FIFA World Cup held in Brazil, for instance, attracted more than a million international travelers and 3 million national spectators. Hotel occupancy in Rio de Janeiro increased by 12-18 percentage points between June and July 2014 over the same period in 2013. Meanwhile, during the 2018 FIFA World Cup in Russia, Saint Petersburg's occupancy broke a three-year record, jumping to 88% from June to August 2018. Hotels in Moscow too observed an impressive

market average of 87.4% occupancy during the period.

This trend has continued even after COVID, once cases were under control and travel resumed. The much-awaited Wimbledon tournament, which began in June 2021 and was limited to domestic spectators, helped hotels in the UK in pushing average rates back to pre-pandemic rates while maintaining occupancy at around 60% throughout the period. Formula 1, with its growing fan base, has also driven demand for cities hosting the Grand Prix. Australia, which had imposed the strictest travel bans since March 2020, reopened its doors to international travelers in February 2022, and the Melbourne Grand Prix was one of the country's first sporting events to welcome fans post the pandemic. Hotels in Melbourne, anticipated occupancy to soar to 94%, but it jumped to a remarkable 96%, much higher than pre-pandemic occupancy levels. Montreal too already has occu-



pancy peaking at 83% for the Grand Prix in June this year. Similar optimism surrounds the 2022 FIFA World Cup set to be held in Qatar later this year, prompting hospitality agents to commit to sales targets higher than those achieved during 2014 and 2018. There is significant development of infrastructure and hotel supply in the pipeline to accommodate the demand.

IN INDIA, SPORTS TOURISM IS STILL A NICHE SEGMENT WITH GREAT POTENTIAL

COVID-19 brought sports tourism in India to an absolute standstill. As the number of cases increased, the country took cautious steps toward resuming travel. As a result, even when restrictions were eased, spectators were not allowed at sports events. The Indian Super League (ISL), a men's professional football league, held in Goa from November 2020 to March 2021, was the country's first mega sporting event since the pandemic. Throughout the period, hotels in Goa hosted the teams under a controlled environment and bio-bubbles, boosting occupancy. The successful completion of these events immediately following the first wave also helped boost leisure travelers' confidence in Goa

as a 'COVID-safe' destination. As a result, the average occupancy of Goa during the period of November 2020 to March 2021 was only 3 percentage points lower than the same period in the pre-pandemic year FY2020.

The Indian Premier League (IPL) 2022, held in Pune and Mumbai, has changed the fortunes of hotels in these cities, which had been struggling since corporate and MICE demand had taken a backseat post the pandemic. Mumbai's city-wide occupancy increased from 65-67% in February to 76-78% in March and then soared to 82-84% in April, the highest level since this decade began. Pune's occupancy levels also shot up, going from 46-48% in February to 64-66% in March, and finally reaching 73-75% in April, the highest in the last decade. The flourishing occupancy has also helped these cities drive average rates back to pre-pandemic rates.

India, being an ambitious sporting nation, has successfully hosted major international sports events such as the South Asian Games, the Cricket World Cups, World Chess Championships, the Commonwealth Youth Games, the Formula 1 Grand Prix, and others. These events have spearheaded the development of in-

frastructure facilities and the overall progress of the Indian economy; however, sports tourism still has enormous untapped potential. The government has realized its significance and undertaken initiatives such as "Khelo India" to promote and develop sports in the country. Several sports infrastructure projects including the Manipur Sports University, the Visakhapatnam Sports City, and the Amravati Sports City, to name a few are being developed as part of the country's National Infrastructure Pipeline (NIP). The government is also encouraging the Public-Private Partnership Model (PPP) to increase private sector participation in the development of sports infrastructure. The upcoming facilities include high-performance training academies for athletes, large multi-sport facilities, and more than 10 international stadiums.

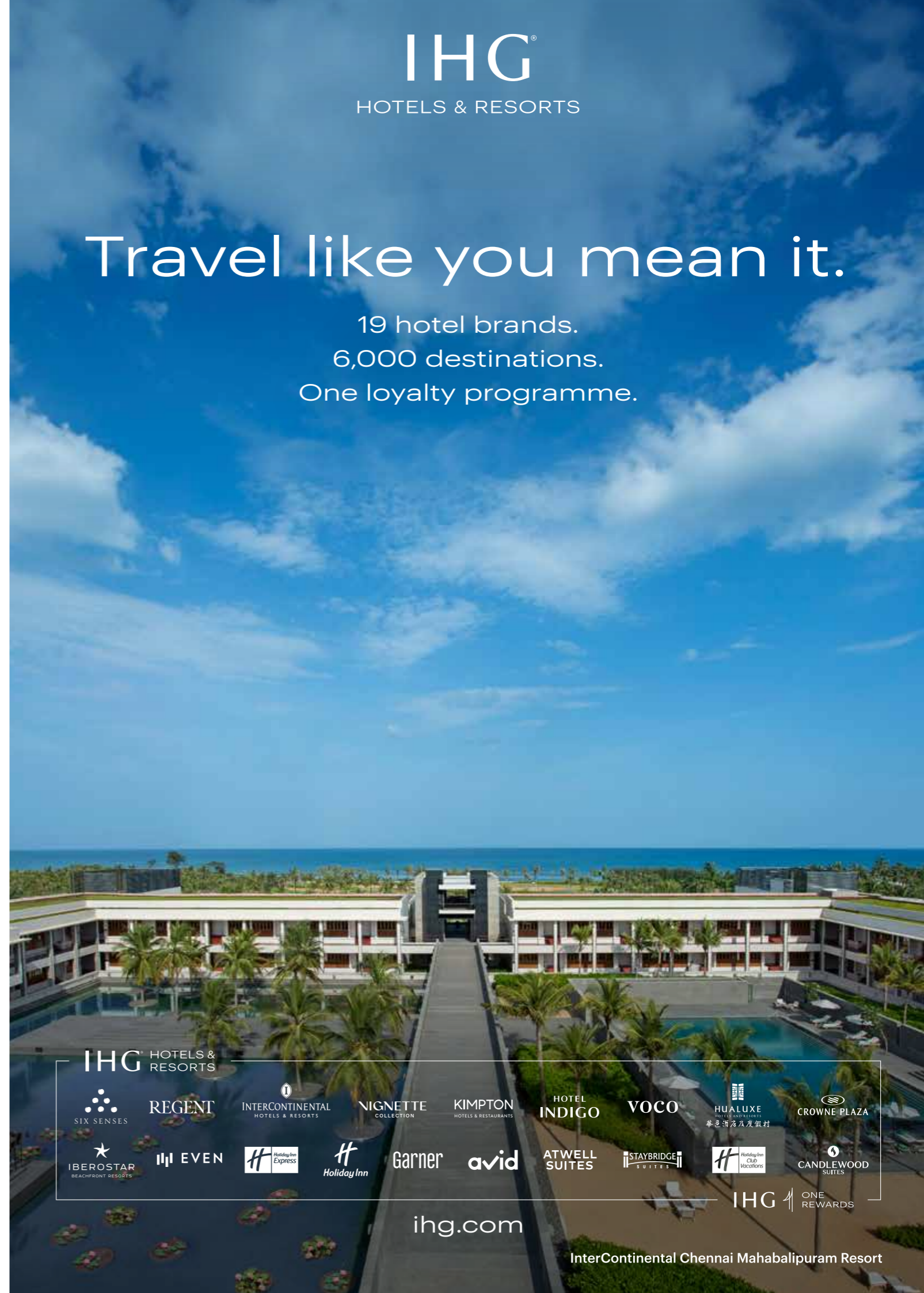
International events such as the World Chess Olympiad later this year, the Cricket World Cup, and Formula E racing in 2023, are expected to be hosted in India. While the country is poised for exponential growth, it is imperative that the government stays mindful of certain aspects such as streamlining processes, regulations, and taxation across the nation to ensure that international sports events choose India as a host destination. It is also vital that the tourism ministry takes steps toward showcasing available and upcoming infrastructure in India and marketing the country as an attractive sports destination. These initiatives will give the sector a much-needed boost, attracting more and more sports events and uplifting the country's economy. •

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Ever since the mid 70's, when Adventure travel started to be known in its own genre, there has been a growing excitement for the diverse experiences that it created and the indelible mark it left on the memory of the traveler.

One of the good ingredients is of course the diverse geographical landscapes and, in that regard, we are lucky in India to have the amazing variations. If one was to only look at the mighty Himalaya spanning the Himalayan states, the rivers, the sea & coastline, the desert, the forests and not to mention the vastly varying cultures and local communities all form the smorgasbord of the amazing experiences that Adventure travel relies on.

To that, if one looks back over 4 decades that I have been involved in promoting and organizing adventure travel, it may be coming of age in this decade wherein the customer profile from just being the inbound foreign traveler has become more heterogenous with our own domestic travelers getting active in this space as well.

With some years of liberalized travel to overseas countries and faster access to the

Alps as well the media channels fueling the surge, it's now almost gone a bit over the top with people wanting a selfie moment on top of a mountain or at the edge of a precipice!

Although some form of adventure travel, be it hard or soft, can be tracked in almost every State in India, we do have a few Achilles heels that are slowly being addressed which relate to Sustainability and Rescue efforts. So far, the Indian traveler didn't really have a possibility of getting an Insurance Cover for adventure sports/travel. Now this is becoming possible, so in effect a person can be rescued in an emergency, via a helicopter or even by a land rescue team whose expenses can be covered.

However, because we can't use the Satellite phones in most States, that does act as a damper, although, mobile connectivity in many areas has vastly improved in remoter regions. But until the Sat phone usage is easier, cheaper, and less bureaucratic, there will be a hesitation in the kind of remote areas people will want to access.

Better outdoor guides and at least four major national mountaineering training institutes provide for ground that creates trained enthusiasts who may become adventure travelers or instructors or organizers of adventure travel themselves. In fact, there is an opportunity for the private sector to close the gap between the growing demand of skill training for the Outdoors.

Then we have the easy to fix but never done so far – the aspect of both the Industry and the Govt and Travelers playing the game with the conscious low eco footprint principles. Very simply put – the concept of “Pack In Pack Out” is what would ensure that we don't have garbage emanating from trails and treks

and pristine natural areas which form the bedrock of adventure travel.

In fact, we need to also be more proactive as an Industry to ensure that the development in the hill regions or indeed wherever we venture forth in the Natural areas, is also home to sensitive architecture that combines the best principles of Landscape architecture and uses local materials that reflect the local architecture and traditions of the areas. This is applicable to not just the accommodation industry but also all the attendant development be it govt. driven offices and housings or indeed the local shops and markets et al.

In fact, respect to the local and vernacular architecture will also give rise to all the vast Himalayan villages and towns to absorb such elements in their development so that the local people's aspirations are not changed to glass and cement and plastic as they try and emulate “big modern buildings” that are often times not so aesthetic and out of sync with the landscapes they are in. In fact, why go so far as the Western European countries – a fine example is our neighbor here in Bhutan that has building guidelines that have cast in in somewhat a genre of a mini Switzerland!

Meanwhile there are enough adventure travel gems that are cast across the country to keep a person busy for a whole lifetime! Who wouldn't like to do a jeep safari in Ladakh and visit the spectacular high latitude lake of Pangong Tso and the fabled Nubra Valley that connected us northwards to the Silk Route. Visiting the last border town of Turtuk and meeting the local Baltistan population is as much a treat as one bites into tasty apricots and looks at the health organic barley & buckwheat.

There are treks that go across Ladakh and Zaskar and in winter as the River Zaskar freezes it morphs from a great multi day River Rafting experience of summer to an amazing trek on this frozen river Chadar, which one was lucky to pioneer and open up in 1994 to tourism.



Just south of Ladakh/Zaskar is the valley of Kashmir which makes for a dramatic trek. The other happening trek is the classic one to the Source of the River Ganges in Garhwal. In fact, it's often mentioned as the Alpine high-altitude playground for mountaineering expeditions in the hundreds of peaks ranging from the Shivling, Satopanth and Gangotri peaks to the more challenging Meru, Thaley Sagar etc. allowing for experiences up to 7000m and beyond. Himachal has ample peaks and lovely valleys like the Kulu valley to the dramatic Spiti valley and all the way across is Sikkim which shines with its Goechala trek under the shadows of the Kangchenchunga. Further there are amazing trekking and rafting and overland safari experiences in Arunachal.

In fact, when it comes to Wildlife safaris, it's all across the country from Tigers to bird species and in Rajasthan its horse and camel safaris whilst even down in Kerala we have cycling and canoeing and kayaking in the backwaters so it's a fairly long adventure travel bucket list one can construct in India! •

There are enough adventure travel gems that are cast across the country to keep a person busy for a whole lifetime!





BRANDED RESIDENCES An Evolving Trend in India

Branded residence, a concept that first started in the US in the 1920s, has become a global phenomenon in the past two decades. Traditionally, branded residences have been luxury residential projects co-located or affiliated with well-known hotel brands that provide its residents hospitality services typically offered at a premium hotel. However, with the growth in the sector, standalone branded residences have also been developed across major cities and holiday destinations in the world.

While in the past, these projects were primarily focused on the affluent and high-income households, the trend has witnessed a shift in recent times due to the evolving market dynamics and changing consumer base and preferences. As a result, several upper-upscale, upscale and even mid-scale hotel brands have entered this space. Marriott (the market leader in this segment), Four Seasons, Hilton, Accor, Banyan Tree and IHG are some of the leading players in the segment.

This space has also witnessed the entry of non-hotel brands ranging from luxury fashion houses like Armani and Versace to car manufacturers such as Porsche and Aston Martin, intending to use residential real estate as an extension of their respective brands. The US is the largest branded

residences market in the world with over 180 completed projects, followed by Thailand and the UAE.

BRANDED RESIDENCES, STILL A NICHE CONCEPT IN INDIA

Branded residence, which is still a niche concept in India, is another opportunity that the players in the Indian hospitality sector should seriously evaluate in the post-COVID era. A well-designed hotel-branded residence offers a win-win model for the key stakeholders involved – the homeowner, the developer, and the hotel operator.

The lack of transparency in the Indian real estate sector in the past has meant that most homeowners prefer to buy residences affiliated with a well-established 'brand'. In case of branded residences, the homeowners benefit with a prestigious home with premium services and amenities without having to worry about the day-to-day upkeep of the property, while the brand-affiliation helps the developers to differentiate their projects in the fiercely competitive residential market as well as win the buyer's trust and confidence. Industry research indicates that globally branded residences achieve a premium of 30-35% compared to their non-branded counterparts.

Meanwhile, hotel operators can not only earn royalty/licensing fee

by leveraging their brand through the affiliation but can also diversify their revenue stream through end-to-end property management. They provide a complete gamut of services such as concierge facilities, housekeeping, laundry, maintenance, and F&B services, while ensuring rigorous COVID-related cleanliness & sanitization protocols.

Branded residences are likely to become an increasingly preferred choice for the experience-driven millennial Indian looking to buy a hassle-free apartment in the post-COVID era. Moreover, the concept of second homes is growing in India, with people aiming to own second homes at destinations where they can drive to for a short break, which can be another target market for branded residences in the country.

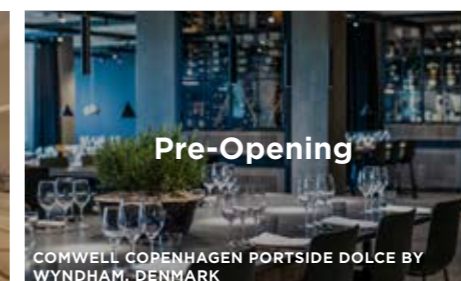
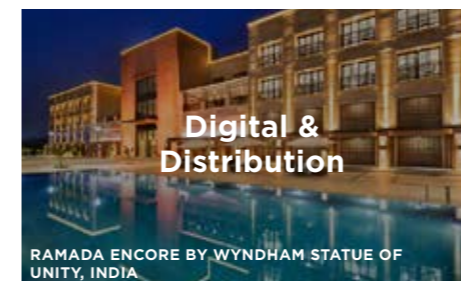
The pandemic has allowed Indian hoteliers to think out-of-the-box by adapting to the evolving market dynamics and introducing new services. As the sector embarks on the path to recovery, hoteliers now need to test waters in the branded residences segment to diversify their risks and revenue streams further, by evaluating the various models and identifying the best-fit for the Indian market. •

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Ten Emerging Trends in the Indian Real Estate Sector



ANUJ PURI
Chairman & Founder
ANAROCK

India's real estate sector, a significant contributor to the nation's economy, is undergoing a remarkable transformation. Driven by demographic shifts, policy reforms, and changing consumer preferences, this sector is embracing new trends that are shaping its future. Let's delve into ten emerging trends in the Indian real estate landscape.

SUSTAINABLE AND ECO-FRIENDLY DEVELOPMENTS

With environmental concerns gaining prominence, the real estate sector is increasingly focusing on sustainable development. Green buildings, which use energy and resources more efficiently,

are becoming the norm. The Indian Green Building Council (IGBC) has been instrumental in promoting this trend, with numerous projects now adhering to green building norms. These developments not only reduce carbon footprints but also offer long-term savings for occupants.

AFFORDABLE HOUSING SIDELINED BY BIGGER HOMES BOOM

Though massively propelled by government initiatives like the Pradhan Mantri Awas Yojana (PMAY), affordable housing has seen the previous surge decelerate since the COVID-19 pandemic. While affordable

housing remains critical for addressing the housing needs of the lower and middle-income groups, particularly in suburban and peripheral areas of major cities, the biggest demand trend since 2021 has been towards larger homes.

This has been catalysed by the new need for home offices amid continuing hybrid working options even as the work-from-home option has been replaced by a return to office call by India Inc. In fact, mid-range and luxury homes have taken the market by storm, and this trend remains strong. Nevertheless, we are also seeing a gradual return of demand and supply of affordable housing. The future will hopefully see a resurgence of this vitally important segment on the Indian real estate landscape.

LOCATION PREFERENCES

The COVID-19 pandemic significantly impacted residential real estate in more ways than just in terms of size requirements. There has been a visible redistribution of demand with equal weightage now being given to suburban locations. While many still prefer central locations and are willing to compromise on size, others prefer less costly locations where they can afford to buy homes with higher square footage.

TECHNOLOGICAL ADVANCEMENTS

As in the rest of the world, technology is revolutionizing Indian real estate. Digital platforms for buying, selling, and renting property have simplified transactions. Virtual reality (VR) and augmented reality (AR) are offering immersive property viewing experiences. Artificial Intelligence (AI) and Big Data are enabling better market analysis and personalized customer experiences. This tech integration is enhancing operational efficiency and customer engagement.



CO-LIVING AND CO-WORKING SPACES

Reflecting the preferences of millennials and Gen Z, co-living and co-working spaces are gaining popularity. These models offer flexibility, affordability, and community living that appeal to the younger demographic. Co-working spaces, in particular, are flourishing in urban centres, providing a collaborative environment for freelancers, startups, and small businesses.

SECOND HOMES MARKET

The concept of owning a second home in serene locations is gaining traction among affluent buyers. These properties, often in hill stations or coastal areas, are not just vacation homes but also investment opportunities. They reflect a desire for lifestyle enhancement and are becoming an integral part of portfolio diversification for many investors.

The biggest demand trend since 2021 has been towards larger homes.



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GRADE A AND LISTED DEVELOPERS TO FURTHER CONSOLIDATE THEIR POSITION

Buyers are increasingly favouring grade A and listed developers, who possess a demonstrated history of successful project execution and adhere to robust corporate governance standards. Consequently, the combined share of Grade A and publicly listed developers has surged to 34% in the fiscal year 2023, marking a significant increase from the 17% reported in fiscal year 2017. This upward trajectory is anticipated to continue, with their share expected to further rise in the coming years.

FDI INFLUX

India's real estate sector is becoming increasingly attractive to foreign investors, thanks to regulatory reforms and a stable economic environment. Relaxation in FDI norms has led to an increase in international investments, bringing in not just capital but also global standards and practices. This influx is particularly noticeable in commercial real estate and high-end residential projects.

EMPHASIS ON HEALTH AND WELLNESS

The pandemic has underscored the importance of health and wellness, influencing real estate designs. Projects are now incorporating features like larger green spaces, yoga studios, and sports facilities. The focus is on creating environments that support physical and mental well-being, making health and wellness a key selling point.

EXPANSION TO TIER 2 AND TIER 3 CITIES

There is a noticeable shift in real estate development towards Tier 2 and Tier 3 cities. Factors like improved connectivity, better infrastructure, and a lower cost of living are making these cities attractive for both residential and commercial real estate. This



trend is decongesting metropolitan cities and driving balanced urban development.

CONCLUSION

The Indian real estate sector is at a crossroads, with these ten trends shaping its future. From sustainability and technology to the impact of the pandemic on home sizes and locations and the rise of Tier 2 and Tier 3 cities, these trends are indicative of a maturing market. For investors, developers, and consumers, understanding and adapting to these trends will be key to capitalizing on the opportunities in India's ever-evolving real estate landscape. The future of real estate in India looks promising, driven by innovation, inclusivity, and intelligent growth. •

India's real estate sector is becoming increasingly attractive to foreign investors, thanks to regulatory reforms and a stable economic environment.



MIXED-USE DEVELOPMENT

The Most Sustainable Model for Hotels Going Forward

Mixed-use development, usually a planned combination of hotels, retail, office or residential space, is a fairly widespread concept globally with several such iconic projects around the world. In the last decade or so, the concept has been gaining ground in India as well, though the combination (two or more elements) of retail, office, and residential spaces have been more popular. However, as investors look to maximize returns through efficient land usage and optimal utilization of FSI, hotels have also been added to the mix.

MIXED-USE PROJECTS LEVERAGE THE BEST OF EACH ASSET CLASS, WHILE DIVERSIFYING THE RISKS

From the investor's standpoint, a mixed-use project is a financially sound proposition as it diversifies their income streams by eliminating

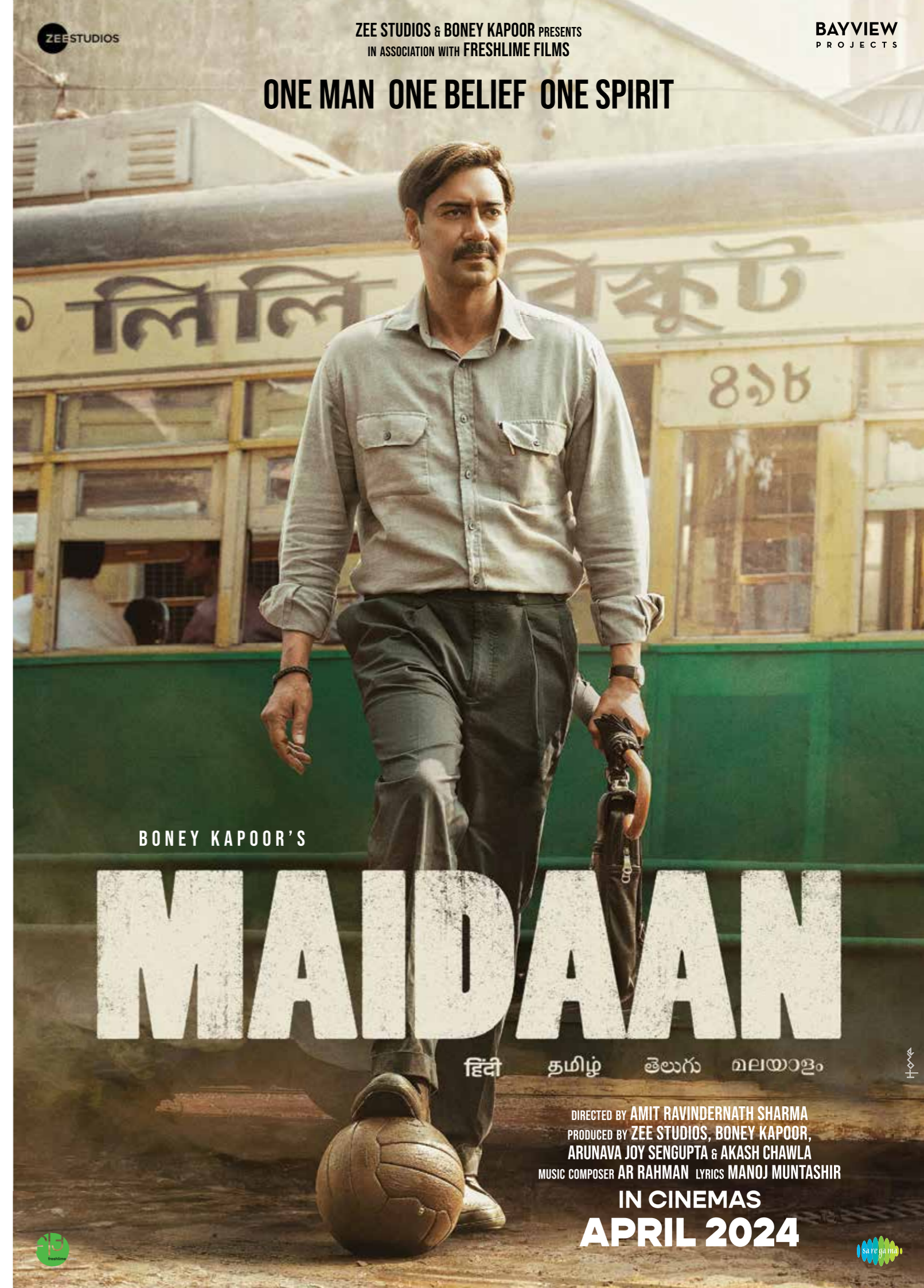
the dependency on one asset class. Moreover, land availability at prime locations is a challenge in India and the FSI is also relatively low, resulting in high land costs that often make hotel projects unviable. This is where the element of mixed-use can make a difference as it can help improve the viability of a project by maximizing land-use efficiency and utilizing FSI optimally. For instance, a developer can utilize the complete FSI of a plot by developing a mall on lower floors along with a hotel on the upper floors as retail is usually

From a strategic standpoint, the mixed-use development can create symbiotic win-win relationships between the various asset classes.

limited to 2-3 floors. Hence, these projects provide better returns to investors, cushioning the high land cost and bringing down the break-even especially in smaller cities.

From a strategic standpoint, the mixed-use development can create symbiotic win-win relationships between the various asset classes, by leveraging the synergies between them while enhancing the overall experience for the guests. For instance, a mall and a hotel in the same premises can attract a wider range of clientele, while providing the guests a 'one-stop-shop' for all their F&B, entertainment, and retail requirements. Each asset class acts as a catalyst for the other resulting in greater revenues.

Office spaces in a mixed-use development have been able to quote higher rentals because of a hotel in the same premises as the tenants





can benefit from the shared amenities such as accommodation for their visiting executives or business associates, the hotel's meeting spaces, fine dining & specialty restaurants or all-day dining. Meanwhile, past studies have shown that hotels in mixed-use developments benefit from the captive clientele and usually generate higher RevPAR driven by premiums on ADR compared to other similarly branded stand-alone counterparts. The Westin Hyderabad Mindspace, the Hilton Bangalore Embassy Golflinks and the Leela Ambience Gurugram

are prime examples of this trend in India. During the current pandemic in which hotels were severely disrupted and revenues deeply stressed, mixed-use developments had the advantage of significantly better cashflows on account of the other asset classes which work on annuity models and helped in tiding the crisis better.

Last but not the least, the concept of second homes is growing in India, with people aiming to own second homes at destinations where they can drive to for a short break. A mixed-use project with the right

Developers can reduce their risk by utilizing the sale proceeds of the residential assets to improve cashflows, reduce debt and subsidize the capital outlay for the hotel.

mix of residential and hospitality elements at such destinations can provide investors & owners the best of both worlds. Meanwhile, developers can reduce their risk by utilizing the sale proceeds of the residential assets to improve cashflows, reduce debt and subsidize the capital outlay for the hotel.

Mixed-use developments are expected to become even more popular going forward, as an increasing number of people desire walkable neighbourhoods where they can live, work and play, especially in a country like India where good public & social infrastructure is still inadequate. •

Published on October 12, 2020



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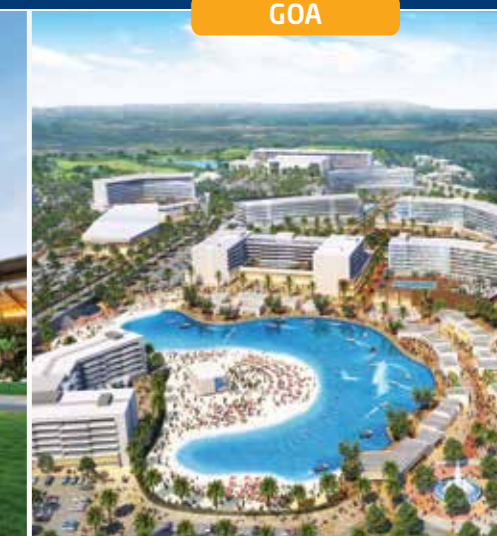
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Ten Tiny Tales



PRAKASH IYER
Leadership Trainer,
Motivational Speaker,
Best-selling Author

Everybody loves travelling. Exotic locations, great food, the hills and the sea, there is so much to look forward to. And as someone who travels a fair bit – for work and for pleasure, I love travel too. And what I find fascinating are the small things I come across. Seemingly small things that seem to have a message. Here then are ten tiny tales from my travels. Maybe there's a lesson or two in there for us all.

It's a habit. While talking to people, I like addressing them by their names. So, when talking to hotel staff, my eyes seem to focus first on the name tag the person is sporting. The folks at the Westin Hyderabad have taken the name tag one step farther. Below the employee's name, you'll find a mention of what they are passionate about!

So, when Hussain the chauffeur picks you up at the airport, you look at his name tag and immediately know that you will be driving with a cricket fan. Makes for some fun conversation. More important, makes you feel that you know the other person – a little bit better. Good life lesson. To make a connection with a person, go beyond the name. Find out what excites them, what they are passionate about. And watch the magic begin.

It's a routine I often follow when I am travelling alone and staying at a hotel.

For dinner, I order room service. Going down to a restaurant and eating alone doesn't seem like a great idea. But here's the problem. Ordering food for one person is a challenge. Portions are huge. If I feel like having a dal-sabzi-roti, I need to choose whether to order a dal or a sabzi. Ordering both means wasting a whole lot of food – and you suddenly remember what your mom told you about starving kids when you were a little

boy. Result? Waste some food. Or decide that tonight's the diet night and skip a meal.

So, here's an idea for hotels to consider. Put 'meal-for-one' options in your menu. Or better still, simply empower your staff to do half portions. It's good for your guests. Good for the environment. And good for business too. I am willing to bet half portions will increase revenues, not decrease. What's true in life is true in business too. Less is more.

Once I am done with dinner, I call room service again and request them to clear the plates. What happens next is interesting.

The person at the other end usually says, "I will have someone come over right away".

And in some hotels – only in some – the person will say "Sure sir. How was the meal? I hope you enjoyed it!" It's a small thing, but it makes a difference. Makes me feel good. It makes me feel someone cares. Heck, even the meal feels like it was better than it probably was. It makes my day. And it makes me wonder. Why don't all hotels do it?

Not just hotels, maybe we should all do it. In our own ways. Show we are listening. Add that personal touch. Go beyond the obvious. Show we care.

I was at this lovely hotel in Udaipur. The welcome was extra special. A tika on the forehead. Bags whisked away on arrival. A welcome drink as I sat down on a sofa in the lobby. The check-in came to me – I didn't have to go there – and a kind lady did all the formalities on her tab. She even asked me which newspaper I wanted next morning!

The newspaper-in-your-room has all but vanished from hotels, post the pandemic. And since she asked, I told her the two I'd like delivered the next morning. And when

I called up the wife a while later, we talked about how this hotel always gets it right.

Next morning, I had some work to finish and after a quick shower as I headed for breakfast, I saw something on a stand outside the coffee shop. Newspapers! I suddenly realised they had missed delivering the papers to my room.

And the thought crossed my mind. Ah, is the hotel slipping? It also made me think. Our experience of service is sometimes disappointing because our expectations get raised. If the hotel staff had not asked me about my newspaper preferences, I may not have bothered that they didn't deliver the newspaper. But now, it was different.

The old mantra still rings true. Under-promise, over-deliver.

I was speaking at an event at the Trident in Mumbai. I left my laptop on the desk in my room when I went out for my session in the hotel. Came back to find a laptop-cleaning kit and a lovely hand-written note! On it was written "We hope you are having a comfortable stay. Please accept this gift as a souvenir of your stay with us." How lovely is that!

Printed cards from the general Manager saying "I hope you are having a comfortable stay..." are common. And mostly go unnoticed. But this was special. And now, every time I look at my laptop screen – I think of the hotel and that lovely gesture.

It's also a good reminder of what customer delight is all about: Understand, nay anticipate, your customer's needs – and do something they haven't asked for – but you know they will appreciate.

I love the fact that most hotels now have made sure you don't need to jump into a bathtub to take a shower. The stand-alone shower cubicle is a life-saver. In many hotel shower cabins, you are spoilt for choice.



Laptop-cleaning kit with the personalised note from Trident, Mumbai



Hotels go the extra mile to provide an overhead shower, a hand shower, a rain shower, and some fancy jacuzzi spouts to massage your back too. Plus of course you can adjust the temperature all the way with a fancy knob. So cool, no? Well, not quite.

How I wish hotels would keep it simple! Good to remember that most guests don't have a PhD in shower technology. And that several guests – standing in the shower without their spectacles – can't really see the fading C or H or other symbols behind the controls. Keep it simple, please. And please, please check and make sure that you can turn the shower on with a wet, soapy hand.

Don't over-engineer. Keep it simple.

Our experience of service is sometimes disappointing because our expectations get raised.

To make a connection with a person, go beyond the name. Find out what excites them, what they are passionate about. And watch the magic begin.



Name tag of the Westin Hyderabad employee



MAYA HARIHARAN,
Jet Airways, Mumbai Airport

I think service at a breakfast buffet is not about having more serving staff. It's about making sure everyone there is looking to make eye contact with guests.

Maya Hariharan. Remember the name? I still have her number saved on my phone – although I never really knew her too well, and haven't spoken to her for many, many years now. So why do I remember her? She was Jet Airways' customer care person at Mumbai airport. Her primary job was to look after celebrity travelers, but if you were a reasonably frequent business traveler, she'd make it a point to get to know you, to meet you, and to help you in any way possible. Jet had Maya, but I think every hotel should have its own Maya. Someone whose job is to know the guests. Someone guests know they can reach out to for help. A real person, not a position. Someone who people will remember – long after they've had anything to do with her.

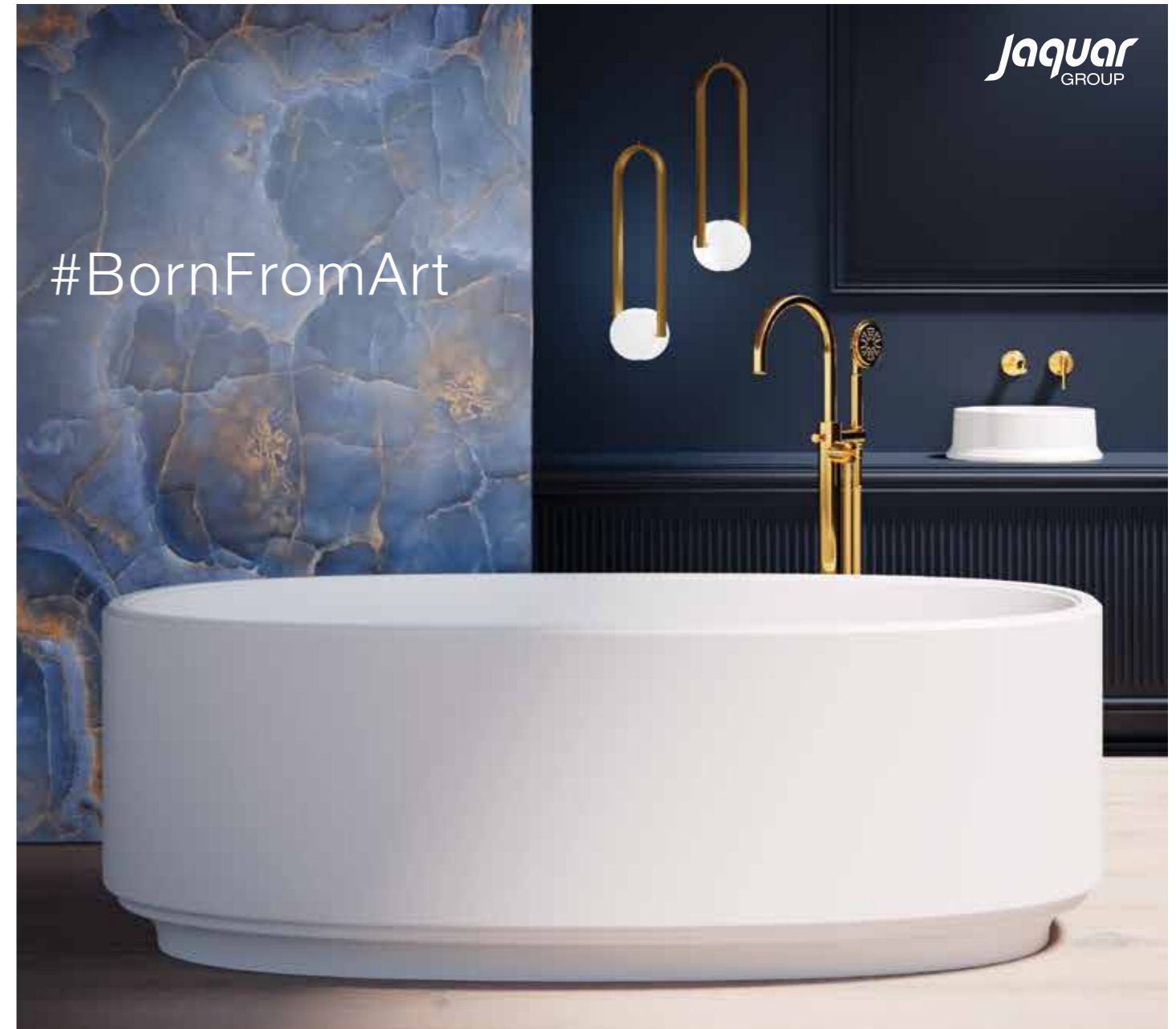
Jet Airways' Maya is also a good reminder that while customer service – and great employees – are good to have, business leaders need to stay focused on running the business and running it profitably. Else you might make for great memories – but have no business left to run.

The one meal I look forward to in every hotel is breakfast. The breakfast buffet is just getting better across hotels, with options

that cater to almost all tastes and types. Healthy options, local favorites, cutting chai – I love them all. And I love the little board that some hotels put up indicating when the buffet is busy – and when there's less traffic. (a thought: maybe put that in the room – so you can plan accordingly?)

Here's a differentiator though. Even at busy times, in some hotels you feel there's someone in the staff, helping you, looking after you. So even if the coffee or your fried egg is taking time, you are relaxed because you feel you are being served. And in some hotels, you see a whole lot of serving staff busily floating around – but no one seems to be serving you. You wonder what they are up to, especially when you see their remarkable ability to not see your hands waving in the air. You wonder why no one is even looking your way. Every minute you are waiting starts to feel like ten. What makes the difference? It's not the number of people. It's their attitude.

I think service at a breakfast buffet is not about having more serving staff. It's about making sure everyone there is looking to make eye contact with guests. Smiling. Trying to help. That's all it takes. The better hotels have clearly figured that throwing more people at a problem seldom solves the problem.



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I love the Hyatt. The warmth I was privileged to experience on a recent visit to the Hyatt's Alila Diwa in Goa was, well, just outstanding. But I also remember a time when I got into the cab at Delhi airport's T3 on a cold winter night and told my driver to take me to the Hyatt. "Gurgaon?" asked my driver, just to confirm. And I nodded and said yes.

Thirty minutes later, standing at the hotel reception, I discovered I was at the wrong Hyatt. Turns out Gurgaon has a Hyatt Regency, a Hyatt Place, and a Grand Hyatt too.

What's in a name, you might ask. Plenty. Especially if it is Hyatt. I can imagine the folks at the Hyatt headquarters thinking we have it completely sorted. We have a Hyatt Regency which is very different from Hyatt, which is obviously not the same as Hyatt Place, which is of course distinct from Grand Hyatt. Makes sense, I am sure. But customers – and cab drivers - don't quite think like that.

It is said that Amazon's meeting rooms have an empty seat, reserved for the customer. It's a reminder that for every decision they take, they need to ask how the customer would feel about it if she was in the room. Great idea. Maybe hotels should do this too.

.....

Some time ago, I was at the JW Marriott near the airport in Mumbai for a workshop I was conducting. The venue for our meeting was a lovely, well-lit room on the 10th floor. So, every morning we'd troop up from the lobby to the 10th floor. And then head down to the café for lunch and head back up post a sumptuous meal.

After lunch on day two of the workshop, we headed back up to our meeting room on the tenth floor. As we got out of the elevator, one of the participants remarked how marvelous the elevators were. They were so fast; it took no time to get from the lobby to floor number 10. And the elevators were so good, it wasn't like you felt the sudden thrust of a jet taking off. It was a smooth, no-fuss ride that took us from the lobby to the 10th floor. And someone said



you'd expect nothing less from the fabulous folks at the Marriott. Indeed.

And then it hit us. Someone drew the curtain open in our meeting room, to let some sunlight in. And as we looked out, we realized floor number 10 wasn't actually the 10th floor. It was in fact the first floor of the hotel. The Marriott just decided to refer to it as the 10th floor! I couldn't help thinking about how this simple renaming of floors impacted all of us. And our thinking.

We were quick to talk about how good the elevators were. And how magnificent the hotel was. All because we believed we were going from the lobby to the 10th floor. In a jiffy,

All of which goes to show it's still true that our beliefs shape our reality. Thinking you are on the 10th floor can make you feel good about the view, and the breeze, and the elevator speeds too. Belief is big. We could all take a leaf out of the Marriott book and find ways of tweaking the world around us to help change beliefs. Other people's.

And our own too.

.....

Those then are my ten tiny travel tales. Just sharing them brought back a flood of warm memories. And I would be amiss if I didn't sign off by saying thank you for the memories. And we may not say it often, but you should know. You make a difference. You and your teams help us all find a home away from home. We can never thank you enough for that. •

Our beliefs shape our reality. Thinking you are on the 10th floor can make you feel good about the view, and the breeze, and the elevator speeds too. Belief is big.

INDIAN LUXURY HOTEL SEGMENT

The Competition is Heating Up!

The luxury hotel segment, which currently accounts for around 11% of India's total quality hotel supply, has regained developer interest in recent years due to its tremendous potential on account of limited supply. Domestic hotel brands such as IHCL, Oberoi, and ITC traditionally dominated the luxury segment in India. However, in recent years, several international hotel chains, including Marriott, Accor, Hilton, and Hyatt, have entered the luxury and ultra-luxury hotel categories in the country, making the segment more competitive. As a result, luxury properties contributed 11% of overall brand signings by key in 2020, up from 9% in 2018.

The luxury segment previously catered primarily to international tourists and high-income domestic travelers. However, there has been a shift in this trend in recent times due to the evolving market dynamics and changing consumer preferences in the country. In their quest for distinctive, authentic, exclusive, and high-end memorable experiences, an increasing number of aspirational, affluent, and discerning Indians are now willing to splurge on hotel stays during their vacations. This is especially evident in the after-

math of COVID, as luxury travel has rebounded faster than the other categories, with the rich opting for domestic leisure holidays in the absence of international travel.

After a year of work-from-home and video calls, Indians with high disposable income are now willing to indulge and overspend on their long-awaited post-pandemic vacations, hoping to make up for the lost time and get away from it all. As a result, bookings surged at luxury properties – from palaces and beach resorts to boutique wildlife lodges – within driving distance across the country as soon as the lockdown and travel restrictions were eased after the first and second waves of the pandemic. Furthermore, as traveler focus switched to safety, luxury properties that were perceived to be safer were preferred as people were ready to pay more for enhanced safety, isolation, and exclusivity.

The other big shift is that due to the international travel restrictions, the outbound Indian luxury traveler is now exploring Indian destinations and indulging in holidays at exclusive properties within the country. Demand for luxury properties is also being driven by the 'big fat Indian wedding' segment. Several couples

who desired celebrity-style destination weddings in picture-perfect foreign locations but couldn't go due to COVID limitations have turned to Indian luxury hotels and resorts for wedding ceremonies. Moreover, due to the limited gathering because of pandemic-related restrictions, wedding budgets are now extending to luxury resort destinations for smaller, more exclusive weddings.

The Indian luxury segment has tremendous untapped potential as most of the development so far has been centered around popular destinations such as Goa and Rajasthan. However, hoteliers are now evaluating several under-explored destinations including the Andamans, Lakshadweep, and northeast India for luxury hotel and resort developments in the same way as Maldives and Bali. In addition, the luxury resorts segment has effectively capitalized on the increasing demand for wellness tourism in the country in recent years. Wellness is now more than ever at the top of travelers' priorities, which could translate into a significant rise in demand for personalized and exclusive wellness experiences, especially when inbound travel resumes its full splendor. •

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Top Hiring and Retention Trends



ASHUTOSH (ASH) KHANNA
Partner
Heidrick & Struggles

I wish I had trained as an astrologer as a side hustle when in school. Predicting trends over ten years isn't for the faint hearted and I am hard-pressed to find stability in predicting them. However, there are some broad pieces in which our professional and personal lives are changing. People strategies are always going to follow business needs. And the pace of change in business models continues to accelerate at a faster pace: not just what existing businesses have to do with changing consumer preferences but with newer challenges that disrupt and make existing business models obsolete.

Strategy for companies will remain vital, but "how" it is implemented and "who" is implementing it will determine winners from the laggards. Increasingly, companies are already finding that putting down a strategy and plan isn't good enough. Cos' the talent that they envisage will do the job doesn't really exist. The talent market has already moved from ready-fit to near-fit.

Some trends to think about that will affect how companies hire and retain talent that I think will be significant in the coming few years:

EMPHASIS ON REMOTE WORK

The COVID-19 pandemic accelerated the adoption of remote work, and this trend is likely to persist in the coming years. Companies are recognizing the benefits of remote work, especially for desk jobs in terms of increased employee satisfaction and access to a broader talent pool. As a result,

organizations will increasingly prioritize remote-friendly policies and invest in technologies that facilitate seamless collaboration across distributed teams.

FOCUS ON DIVERSITY AND INCLUSION

Diversity and inclusion are no longer just buzzwords; they are imperative components of a successful and innovative workplace. Companies are becoming more aware of the need to create diverse and inclusive environments to attract and retain top talent. While there is a push back in some sections of industry citing compromise on efficiency and meritocracy, in the next few years, organizations will intensify their efforts to address unconscious biases, promote equitable hiring practices, and foster a culture that celebrates diversity.

RISE OF GIG ECONOMY AND FLEXIBLE WORK ARRANGEMENTS

The gig economy is gaining momentum, offering workers greater flexibility and independence. More importantly, companies are being forced to look at headcount and employee costs. Already, On Demand Talent: Short term & specialized solutions to remove bottlenecks are leading to freelancers, contractors, and part-time workers becoming integral people strategies for many organizations. This shift towards flexible work arrangements provides employers with access to specialized skills when needed and allows employees to enjoy a better work-life balance. Hiring strategies will need to adapt to accommodate this trend, focusing on building a mix of full-time and gig workers.



INVESTMENT IN EMPLOYEE DEVELOPMENT

The future workforce will place a premium on continuous learning and development opportunities. Currently the onus of this is divided. Employees believe employers should invest in their upgradation, and employers think that employees who wish to think about their own longevity should invest in their own upskilling! The need for this will continue to be accentuated as newer jobs get created. Jobs that don't exist today. Consider the Chief Digital Officer: a role that didn't exist 4-5 years back. Employers that invest in upskilling and reskilling their employees will be better positioned to attract and retain top talent. Offering guidance on or even investing in training programs, mentorship opportunities, and career advancement initiatives will become critical components of an organization's retention strategy.

DATA-DRIVEN RECRUITMENT

Advancements in technology are transforming the recruitment process. There is a view that this needs regulation as AI is importing existing biases into their hiring models. However, I see organizations and hiring teams work around this over the next few years. Artificial intelligence (AI) and data analytics will play a pivotal role in streamlining the hiring process, from sourcing candidates to predicting their success within the organization. Predictive analytics will enable companies to make more informed decisions about who to hire and how to create an environment conducive to employee retention.

EMPLOYEE WELL-BEING PROGRAMS

Employee well-being is no longer confined to traditional healthcare benefits. The next wave of retention strategies will

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Millennials and Gen Z, who form a significant portion of the workforce, prioritize working for organizations that align with their values.

focus on holistic well-being programs that address mental health, work-life balance, and overall job satisfaction. Employers will invest in comprehensive well-being initiatives to create a supportive and healthy work environment.

PURPOSE-DRIVEN WORK

Millennials and Gen Z, who form a significant portion of the workforce, prioritize working for organizations that align with their values. Companies that demonstrate a commitment to social and environmental responsibility will have a competitive edge in attracting and retaining talent. Organizations will need to articulate and embody a strong sense of purpose to connect with the aspirations of the younger workforce.

As we navigate the ever-changing landscape of the job market, staying abreast

of hiring and retention trends is crucial for businesses aiming to build a resilient and high-performing workforce. The next few years will demand adaptability and innovation in recruitment and retention strategies, with a focus on remote work, diversity and inclusion, flexible arrangements, employee development, data-driven decision-making, well-being programs, and purpose-driven work. People strategies that used to follow businesses and their models are now in a remarkable reversal. They are poised to determine how business models will be affected. Businesses that can't attract or retain relevant talent will lag and ultimately perish.

By embracing and anticipating the future, organizations can position themselves as employers of choice in the dynamic and competitive job market of the future. •



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Enabling the Differently Abled in the Hospitality Sector



Diversity and Inclusion (D&I) have now become a business priority for most organizations across industries, as multiple research studies have shown that it not only boosts creativity, innovation, and employee morale but also productivity and bottom line while helping the world to move towards a more equalized economy. Organizations are taking active steps to make their workplaces more diverse and inclusive by focusing on recruiting people of different genders, ethnicities, cultures, nationalities, sexual orientation, and identities. Empowering differently abled people through employment opportunities has also become one of the top priorities for organizations, including those in the hospitality industry, where guests often perceive an inclusive hotel property or

workspace as more accommodative, comfortable, warm, and welcoming. However, there is still a long way to go before every industry can truly claim to be a D&I champion. In order to put things into perspective, as per the World Health Organization, an estimated 1.3 billion people, or approx. 16% of the global population, experience disability. As per the International Labor Organization, the unemployment rate of 7.6% among persons with disabilities (PwDs) is much higher compared with the 6% for persons without disability. Even in India, as per government estimates only about 36% of the differently abled population is employed, and this number is much lower in the organized employment sector. We are gradually progressing in the right direction thanks to encouraging government initiatives and programs, and businesses are hiring PwDs for a variety of positions. Worldwide, numerous independent and chain hotels have taken the lead in including PwDs in workplaces. For instance, Marriott International has consistently ranked among the Best Places to Work for Disability Inclusion and has the highest score on the Disability Equality Index.

Empowering differently abled people through employment opportunities has also become one of the top priorities for organizations, including those in the hospitality industry.

Labor Organization, the unemployment rate of 7.6% among persons with disabilities (PwDs) is much higher compared with the 6% for persons without disability. Even in India, as per government estimates only about 36% of the differently abled population is employed, and this number is much lower in the organized employment sector. We are gradually progressing in the right direction thanks to encouraging government initiatives and programs, and businesses are hiring PwDs for a variety of positions. Worldwide, numerous independent and chain hotels have taken the lead in including PwDs in workplaces. For instance, Marriott International has consistently ranked among the Best Places to Work for Disability Inclusion and has the highest score on the Disability Equality Index.

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In the meantime, IHG Hotels and Resorts is collaborating with Steps in Thailand and Spinal Cord Injuries Australia (SCIA) to employ people with disabilities at its properties in these nations. While at the Martigny Boutique-Hotel in Switzerland, two out of every three employees have intellectual disabilities.

In India as well, hotel companies like Lemon Tree Hotels, IHCL, and ITC Hotels have been empowering people with disabilities by employing them across roles ranging from the billing desk to the wait staff. The F&B segment, however, has been at the forefront of this initiative. Multiple food outlets across the country hire differently abled employees, so much so that some chains are run entirely by them. For example, Echoes in New Delhi has over 40 deaf and mute employees who warmly serve every customer. The cafe opened its doors in 2015 and was so well received that similar outlets were opened in Bangalore and Kolkata as well. With 35 locations nationwide, Mitti Cafe has employed hundreds of specially abled

The F&B segment, however, has been at the forefront of this initiative. Multiple food outlets across the country hire differently abled employees, so much so that some chains are run entirely by them.

people who have served more than 10 million meals to date. La Gravi-tea, a tea cafe in Jamshedpur, serves over 105 varieties of tea and is run by differently abled women athletes, some of whom have won gold medals in the Olympics! Not only are they empowering women, but they are also empowering PwDs women. The number of such food outlets across the country is endless!

The hospitality sector has a variety of opportunities to improve inclusivity. The Shangri-La Hotel in Singapore offered one example when it launched a wonderful initiative in the early

stages of the pandemic. When most other hotel chains had to let go of their employees, this hotel team did the exact opposite and hired interns with special needs to help them determine their strengths. The supervisors were able to recognize the interns' distinct strengths in tasks requiring structure and attention to detail by watching how they performed at work, and the necessary changes were soon made to their workflows. Another way is to train current staff members to treat PwDs with greater respect, tolerance, and helpfulness, as Lemon Tree Hotels have been doing. The company has also been working with various NGOs to train people to support this cause. The employer must have compassion for the employee and recognize that transitioning to a corporate setting may not be easy for them. It is also important to recognize that not all tasks may be possible for specially abled employees and that the SOPs may have to be revised accordingly. For an organization to truly champion this cause in the long run, the corporate culture needs to change towards a higher level of acceptance, with each employee taking pride in the diverse and inclusive work environment.

Company culture, however, is only the beginning and once established, the management must continually "manage" the culture. From keeping the leaders informed and educated to consistently collecting employee feedback and making small changes regularly, there is a lot to do, but it is not impossible. Inclusion of PwDs in the workforce should be a top priority for all hospitality companies as it not only widens the talent pool but also helps in making societal change. •

Published on June 19, 2023



Sterling Puri



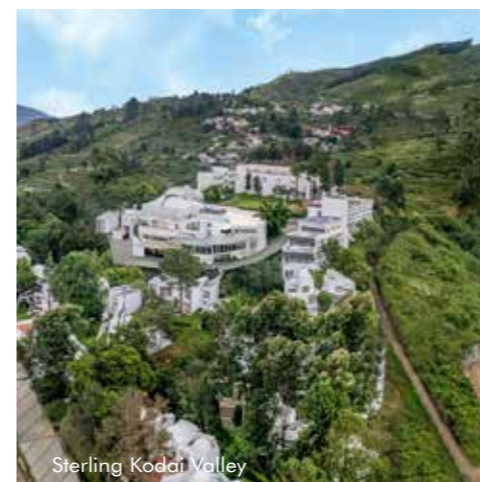
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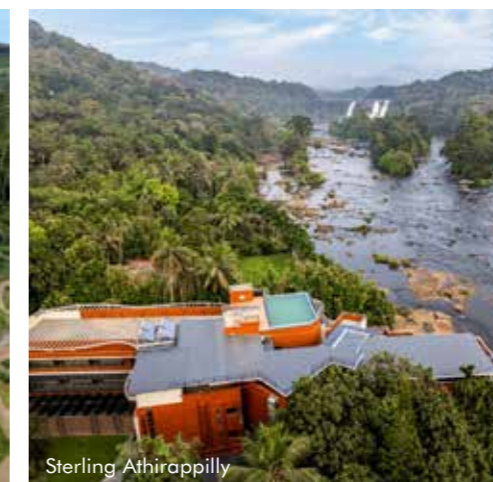
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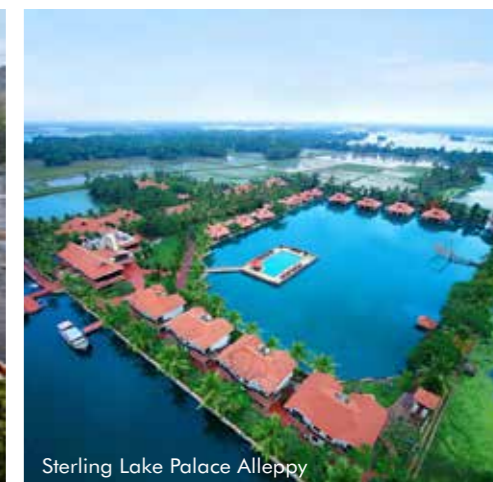
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The Future is Now: Evolution of India's Hospitality Education



KUNAL VASUDEVA
Co-founder & Managing Director
Indian School of Hospitality

As we envisage 2032, India stands at the crossroads of an economic transformation. The economy is projected to reach \$10 trillion, dramatically altering every sector, including hospitality. This economic boom is expected to catalyze a significant rise in disposable incomes, leading to a surge in domestic and international travel. As more Indians ascend to economic prosperity, their desires and demands for refined hospitality experiences will intensify, presenting an unprecedented opportunity for the hospitality sector. At this crucial juncture, the hospitality industry has the potential to make a significant contribution to the country's wealth, reflecting India's economic growth and cultural diversity. This pivotal moment presents a unique opportunity to redefine hospitality education, creating synergy between global innovations and India's vibrant socio-cultural dynamics.

The following points outline how hospitality education can embrace and lead this transformation, preparing a new generation of professionals equipped to handle the dynamic shifts in consumer behavior and global market trends.

TAILORING GLOBAL BEST PRACTICES TO THE INDIAN CONTEXT

As we approach 2032, with India's economy projected to hit \$10 trillion, hospitality education will undoubtedly evolve with this growth. The sector's current contribution to GDP and the rise in travel signals inevitable transformative changes.

Education in this field will proactively integrate primary research to track and forecast industry trends and consumer behaviors. This isn't mere adaptation; it's about shaping the future. Graduates will emerge as architects of innovation, primed to lead an industry on the brink of groundbreaking evolution.

ENHANCING THE INTERWOVEN FABRIC OF GLOBAL AND LOCAL PERSPECTIVES

The integration of global and local perspectives in hospitality education is set to deepen, becoming more than a fundamental element of the curriculum – it will be the core of it. This dual perspective is advantageous and essential as the hospitality industry becomes increasingly globalized. Future professionals will be trained to navigate global trends while leveraging local cultural and economic intricacies. This enhanced, intertwined approach ensures that graduates are exceptionally equipped for the diverse, globalized challenges of the modern hospitality landscape.

PREDICTING THE INTEGRATION OF SUSTAINABLE GROWTH

As India's economic landscape expands, we foresee sustainability and ethical management becoming indispensable pillars in hospitality education. This isn't just a trend; it's a forthcoming standard. The curriculum will mandatorily incorporate these elements, aligning with the global shift towards responsible consumption and mirroring the values of the increasingly influential millennial demographic. Future hospitality leaders will be at the



forefront of sustainable practice, embodying an ethical stewardship ethos crucial for leading tomorrow's environmentally-conscious market.

ANTICIPATING INNOVATIVE LEARNING PARADIGMS

We predict a paradigm shift in hospitality education methodologies. Traditional lecture-based learning will give way to experiential, simulation-based, and project-driven approaches. This evolution is not just a possibility; it's an imminent reality. These innovative methods will become the norm, essential for developing practical skills and enhancing problem-solving capabilities. The graduates of tomorrow will enter the professional world not only academically equipped but also practically seasoned, ready to tackle the industry's dynamic challenges with adaptability and efficiency.

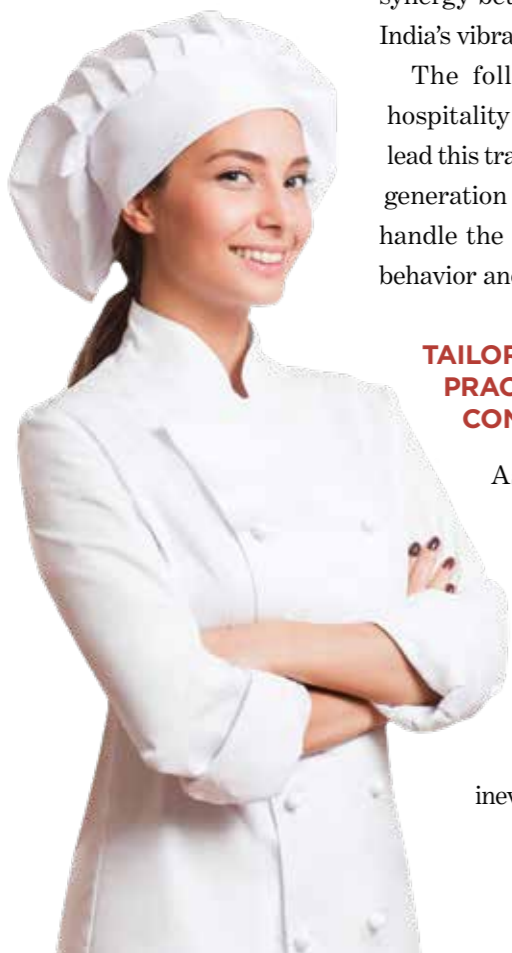
INEVITABLE TECHNOLOGICAL INTEGRATION

Incorporating AI and advanced technologies into hospitality education is unavoidable in India's burgeoning growth narrative. This is not merely a trend; it's the future taking shape. As the industry increasingly leans on technology, our students will be primed to meet and excel in these demands. Technological fluency will become a fundamental pillar of hospitality education, imperative for navigating and leading the evolving sector. The era where technology and hospitality education are intertwined is not just coming; it's virtually at our doorstep, reshaping the skills and capabilities of future professionals.

CONVERGENCE AHEAD

As we look towards the future of hospitality education, a clear transformation is anticipated through strengthened

Incorporating AI and advanced technologies into hospitality education is unavoidable in India's burgeoning growth narrative.





Hospitality programs will increasingly foster an entrepreneurial mindset, preparing students to be pioneers in sectors like rural tourism and wellness retreats.

industry-academia collaborations. I foresee institutions leading in primary research, which will be a game-changer in curriculum development and downstream project execution. These institutions are expected to align with global standards, revolutionizing the traditional onboarding processes in the hospitality industry. Graduates will emerge as 'plug-and-play' resources, substantially reducing induction times. This shift, driven by research-informed curriculum updates, will prepare students with the most current industry knowledge and practices, rendering them immediate contributors to innovative projects and key players in the evolving hospitality landscape.

FOSTERING ENTREPRENEURSHIP FOR ECONOMIC EXPANSION

In line with India's economic growth, entrepreneurship in hospitality will escalate from a niche to a mainstream focus in education. Hospitality programs will increasingly foster an entrepreneurial mindset, preparing students to be pioneers

in sectors like rural tourism and wellness retreats. Innovation labs, driven by industry partnerships, will become standard, playing a crucial role in diversifying and enriching the industry's scope, akin to the role of ancillary SMEs in the automotive industry.

CONCLUSION

Graduates emerging from forward-thinking hospitality schools will be a dynamic blend of EQ, IQ, and SQ, combining emotional intelligence, intellectual acumen, and a deep-rooted commitment to Sustainable effectiveness. These individuals will be digitally literate, adept in utilizing technology for innovation, and data-driven in their decision-making. Their strong commitment to sustainability will manifest as eco-friendly practices in their professional conduct. Hospitality schools driving this transformative education will lead the industry's evolution. In contrast, institutions that fail to adapt to these changing paradigms will not just fall behind — they will likely perish in an era that demands innovation, adaptability, and foresight. •



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Hotel Industry Tapping the Metaverse

The global revenue from the metaverse is predicted to grow at a CAGR of 44% between 2022 and 2030, reaching \$1.5 trillion, and is expected to transform a number of industries around the world. Technically speaking, the metaverse is a shared interactive virtual environment where users can create virtual identities and avatars by combining various emerging technologies like virtual reality (VR), augmented reality (AR), artificial intelligence (AI), spatial computing, etc. It is a fully functional virtual environment that coexists with the actual physical world, supported by digital money, items, and assets, such as non-fungible tokens (NFTs). According to recent Gartner research, 30%

of global organizations will have products and services for the metaverse by 2026, and 25% of people will spend at least one hour daily in a metaverse for work, shopping, education, social, or entertainment purposes. It's no surprise then that a number of multinational corporations have already jumped on board, establishing a presence in the metaverse in collaboration with tech platforms.

30% of global organizations will have products and services for the metaverse by 2026, and 25% of people will spend at least one hour daily in a metaverse.

For example, the luxury fashion label Balenciaga collaborated with the video game developers Epic Games to release a line of limited edition, branded avatar skins for the Fortnite game, giving the luxury brand access to a 350 million-strong global target market. A real-world Fortnite x Balenciaga clothing line was also introduced as part of the partnership. Similar alliances have been formed by other luxury brands such as Dior, Gucci, and Ralph Lauren. The well-known global beverage company, Coca-Cola, which has been an active participant in the metaverse for more than a year, recently debuted Coca-Cola Zero Sugar Byte, its first-ever virtual reality beverage, on the Fortnite video game before releasing it in limited quantities in physical stores.





Although most of these collaborations are marketing campaigns aimed at expanding brand awareness and reaching new target markets, the use of the metaverse is not restricted to these purposes. The technology is being used by some businesses to optimize operations and production costs. Some companies are using tech to optimize operations and costs. BMW, for instance, has partnered with NVIDIA's Omniverse to develop a "digital twin" of its factory floor, allowing engineers from various factories to communicate and test out scenarios in real-time, increasing production planning efficiency by 30%. Accenture is currently using the metaverse technology for hiring and learning & development purposes.

Global hotel chains have also begun exploring the metaverse because it has the potential to enhance the guest experience, increase guest loyalty, streamline operations, and help companies build connections

with future guests. While the Singapore-based Millennium Hotels opened the first virtual hotel of the metaverse, M Social Decentraland, citizenM became the first hotel group to acquire land in the virtual world Sandbox and BetUVerse will be the first fully licensed metaverse resort, casino, and entertainment complex. Marriott was one of the first hotel brands to create and sell its own NFT. The company and other hotel brands such as Atlantis are also collaborating with platforms like RendezVerse to create digital twins of real-life hotels.

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Compared to many other industries, the Indian hotel industry has historically lagged behind in terms of technological innovation and adoption. This situation, however, has changed in the last two years as a result of several industry players utilizing technology to successfully navigate the pandemic and set themselves apart from the competition. Due to its broad applicability to the hospitality and travel sectors, the metaverse is a technology that the Indian hotel industry cannot dismiss as hype for very long. The metaverse is still in its infancy but offers limitless innovative opportunities as businesses can expand their offerings from the real world into the virtual world, and now is perhaps the perfect time for hotel companies to begin exploring, learning, and understanding this rapidly evolving technology in order to prepare for the impending change. •

Published on December 5, 2022



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About HOPE 2024



HVS ANAROCK HOPE (Hospitality Overview Presentation & Exchange) is an annual premier industry summit that brings together global leaders from the hospitality and travel sectors, renowned thought leaders, investors, as well as hotel owners & operators for two days of high-octane knowledge exchange, networking, and celebration.

- By leveraging HVS' over four decades of hospitality thought leadership and global network along with ANAROCK's deep understanding and coverage of the Indian real estate sector, HOPE is a culmination of the strengths of both partners to create an unparalleled platform for focused deliberation with industry stalwarts, one-on-one sessions with global thought leaders and new age differentiators & disruptors, engaging presentations, story telling and much more.

- At HOPE eminent speakers from across the global spectrum discuss and dissect the current and future status of the global and domestic hospitality & travel

sectors, offering insights into the Indian economy and what makes India a significant global growth market with primary focus on future trends and new age opportunities.

- HOPE goes beyond the regular content for hospitality conferences which limit the deliberations and often make them repetitive, by not only bringing the top hospitality leaders for differentiated out of the box discussions but also highly eminent and coveted keynote speakers and presenters from outside the hospitality fraternity talking about global technology trends and about India's story as an economic powerhouse, what makes India compelling for the world and engaging facts that will give you much broader and interesting insights into the story of India.

- HOPE will also celebrate success through amazing personal story telling sessions from several truly maverick entrepreneurs that will simply inspire and delight you. •

CONFERENCE AGENDA

DAY 1 | THURSDAY, FEBRUARY 15, 2024

10.30 AM - 12.30 PM	Exclusive Conclave for Hotel Owners
10.30 AM - 12.30 PM	General Managers MasterClass
01.30 PM - 01.50 PM	Inaugural
01.50 PM - 02.15 PM	LeaderSpeak Chema Basterrechea, Global President and Chief Operating Officer, Radisson Hotel Group in conversation with Mandeep Lamba , President & CEO, HVS ANAROCK
02.15 PM - 03.00 PM	Global Leaders Check-In. Outlook For 2024 & Navigating The Future Trends Alan Watts, President, Asia Pacific, Hilton Dimitris Manikis, President for Europe, Middle East, Eurasia and Africa, Wyndham Hubert Viriot, CEO, YOTEL Michael Grove, Chief Operating Officer, HotStats Rajeev Menon, President, Asia Pacific (excluding China), Marriott International Moderator: Mandeep Lamba , President & CEO, HVS ANAROCK
03.00 PM - 03.45 PM	The 2030 Growth Numbers. How Ready Are We? Campbell Wilson, CEO & MD, Air India KB Kachru, Chairman Emeritus & Principal Advisor South Asia, Radisson Hotel Group Rajesh Magow, Co-Founder & Group CEO, MakeMyTrip Sumit Anand, Chief Business Officer, Airport Land Development, GMR Moderator: Anita Mendiratta , Strategic Advisor, Diplomat and Author
03.45 PM - 04.05 PM	Google Insights. Consumer Travel Trends Roma Datta Chobey, Managing Director - Digital First Businesses, Google India
04.05 PM - 04.25 PM	Networking Break
04.25 PM - 05.10 PM	Sector Investments & Outlook With Hotel Owners & Investors Ashish Jakhanwala, Chairman, Managing Director and CEO, SAMHI Hotels Harshvardhan Neotia, Chairman, Ambuja Neotia Group JB Singh, President and CEO, InterGlobe Hotels Patanjali (Patu) G. Keswani, Chairman & Managing Director, Lemon Tree Hotels S.P.Reddy, Chairman & Managing Director, Terminus Group Moderator: Anuj Puri , Chairman & Founder, ANAROCK
05.10 PM - 05.40 PM	Women Leaders In Hospitality. Journey, Trends, Challenges & Opportunities Debasree Roy Sarkar, Managing Director, Peerless Hotels Jyotsna Suri, Chairperson & Managing Director, The Lalit Suri Hospitality Group Kavita Ahuja, Director, Competent Group of Companies Nirupa Shankar, Joint Managing Director, Brigade Enterprises Moderator: Ranju Alex , Area Vice President, South Asia, Marriott International
05.40 PM - 06.00 PM	LeaderSpeak: Aiming Higher to Build The Future of Hospitality Industry Through Light and Sustainable Construction Venkataraman Subramanian, Managing Director, Gypsum, Insulation and Mortars businesses, Saint-Gobain India Private Limited in conversation with Manisha Natarajan , Consulting Editor, Urban Development & Real Estate, NDTV

06.00 PM - 06.45 PM	Winner Takes It All! Ajay K. Bakaya , Managing Director, Sarovar Hotels & Resorts; Director, Louvre Hotels India Nikhil Sharma , Market Managing Director Eurasia, Wyndham Hotels & Resorts Puneet Dhawan , SVP Operations, India & South Asia, Accor Sanjay Sethi , MD & CEO, Chalet Hotels Sudeep Jain , Managing Director, South West Asia, IHG Zubin Saxena , SVP & Country Head-India, Hilton Moderator: Vikramjit Singh , Founder & CMD, ALIVAA Hotels & Resorts
06.45 PM - 07.15 PM	LeaderSpeak: Now It Can Be Told: Stories That Inspire. HVS ANAROCK HOPE Exclusive Chef Sanjeev Kapoor , Indian Celebrity Chef, Entrepreneur, & Television Personality in conversation with Vir Sanghvi , Journalist, Author, Columnist, and Talk Show Host
07.30 PM ONWARDS	Networking Cocktail & Dinner Hosted By Taj Cidade-de-Goa, Horizon & IHCL

DAY 2 | FRIDAY, FEBRUARY 16, 2024

09.00 AM - 09.20 AM	HVS Presentation
09.20 AM - 09.45 AM	LeaderSpeak Elie Maalouf , Chief Executive Officer, IHG Hotels & Resorts in conversation with Mandeep Lamba , President & CEO, HVS ANAROCK
09.45 AM - 10.00 AM	Key Note Address Liz Ortiguera , Managing Director of Asia-Pacific and Senior Advisor to the CEO, World Travel & Tourism Council (WTTC)
10.00 AM - 10.30 AM	LeaderSpeak With Puneet Chhatwal , Managing Director & CEO, IHCL In conversation with Nikunj Dalmia , Managing Editor ET Now & ET Now Swadesh
10.30 AM - 11.15 AM	Leisure & Experiential Travel. Trends & Outlook Deepika Rao , Executive Vice President - Hotel Openings & Corporate Communications, IHCL Mary Gostelow , Global Ambassador, Travel Writer & Influencer Santosh Kumar , Country Head - Indian sub-continent & Indonesia, Booking.com Vikram Lalvani , Managing Director & CEO, Sterling Holiday Resorts Vikram Madhok , Managing Director, Abercrombie & Kent India Moderator: Dilip Puri , Founder & Chairman, Indian School of Hospitality
11.15 AM - 11.40 AM	Networking Break
11.40 AM - 11.55 AM	LeaderSpeak: Digital Disruption - Human by Design Ajay Vij , Country Managing Director, Accenture India in conversation with Ajay Mehtani , President - Asset Management, HVS ANAROCK
11.55 AM - 12.40 PM	Redefining Luxury In A Post Covid World Anil Chadha , Divisional Chief Executive, ITC Hotels Anuraag Bhatnagar , Chief Executive Officer, The Leela Palaces Hotels & Resorts Mohit Nirula , Chief Operating Officer, The Oberoi Group Parveen Chander Kumar , Executive Vice President Sales and Marketing, IHCL Pushpa Bector , Senior Executive Director, DLF Retail Moderator: Rakhee Lalvani , Global Public Relations & Corporate Communications Consultant

12.40 PM - 01.00 PM	AI in Travel & Hospitality Sanjay Mohan , Group Chief Technology Officer, MakeMyTrip Limited
1.00 PM - 02.00 PM	Lunch
02.00 PM - 02.45 PM	Designing and Building the Hospitality of the Future: Innovation in Design, Material and Solutions for Sustainability and Occupant Comfort. Hemant Khurana , Managing Director, Saint-Gobain India Khözema Chitalwala , Founder & Principal Architect, Designers Group Reema Diwan , Vice President - Design & Technical Services, Accor Hotels Reza Kabul , President, ARK Reza Kabul Architects Vikram Choubal , Sr. Vice President, Design & Technical Services, The Leela Palaces, Hotels and Resorts Moderator: Esha Gupta , Founder, Design Pataki
02.45 PM - 03.25 PM	Is It Time For The Free-standing Restaurant Sector & Hotels To Collaborate? Nikesh Lamba , Executive Director, Pricol Gourmet Pawan Shahri , Founder, Chrome Asia Hospitality Udai Pinnali , CEO, Hospitality, Aditya Birla Vir Sanghvi , Journalist, Author, Columnist, and Talk Show Host Moderator: Anuj Kejriwal , CEO & MD, ANAROCK Retail
03.25 PM - 04.15 PM	Hospitality Investments & Funding Outlook Anoop Bali , Whole Time Director & CFO, TFCI Ashank Kothari , Managing Director - Investments Real Estate, Brookfield Asset Management Dr. Binod K. Chaudhary , Chairman, CG Corp Global, Chairman, Chaudhary Group Raghu Sapra , Head Hospitality, Embassy REIT Sameer Nayar , CEO, CapCity Moderator: Shobhit Agarwal , MD & CEO, ANAROCK Capital
04.15 PM - 04.25 PM	Networking Break
04.25 PM - 04.55 PM	Voyages Of Discovery Mandip Singh Soin , Explorer, Mountaineer, Environmentalist, Adventure Travel & Eco Tourism Professional
04.55 PM - 05.15 PM	LeaderSpeak Aditya Ghosh , Co-Founder, Akasa Air in conversation with Kapil Kaul , CEO & Director, CAPA India
05.15 PM - 06.00 PM	Hotel Development Trends, Growth & Outlook Clarence Tan , Senior Vice President Development, Hilton Elie Younes , Executive Vice President & Global Chief Development Officer, Radisson Hotel Group Kiran Andicot , Regional Vice President, Hotel Development, South Asia, Marriott International Serena Lim , Chief Growth Officer, The Ascott Limited Suma Venkatesh , Executive Vice President - Real Estate & Development, IHCL Moderator: Akash Datta , President - Consulting & Valuation, HVS ANAROCK
06.00 PM - 06.30 PM	Celebrity Showtime@HOPE. HVS ANAROCK HOPE Exclusive Javed Akhtar , Poet, Scriptwriter, and Lyricist in conversation with Vineet Panchhi , Communication Consultant, Filmmaker and Writer
06.30 PM - 07.30 PM	HVS ANAROCK #HASHTAG & FLAGSHIP Awards
08.00 PM ONWARDS	Networking Cocktail & Dinner Hosted By Hilton Hotels & HVS ANAROCK

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Co-Founder,
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Ajay K. Bakaya
Managing Director,
Sarovar Hotels &
Resorts Director,
Louvre Hotels India



Ajay Mehtani
President,
Asset Management
HVS ANAROCK



Akash Datta
President, Consulting
& Valuation, HVS
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**Anand Narayanan
KB**
Founder, Alt DRX



Anil Chadha
Divisional Chief
Executive, ITC Hotels



Anita Mendiratta
Strategic Advisor,
Diplomat and Author



Anoop Bali
Whole Time Director
& CFO, TFCI



Anuj Kejriwal
CEO & Managing
Director,
ANAROCK Retail



Anuj Puri
Chairman & Founder,
ANAROCK



Anuraag Bhatnagar
Chief Executive Officer,
The Leela Palaces
Hotels & Resorts



Alan Watts
President - Asia
Pacific, Hilton



Ajay Vij
Country Managing
Director, Accenture
India



Ashank Kothari
Managing Director
Investments, Real
Estate Brookfield
Asset Management



Asheesh Mohta
Head of Real Estate
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Chema Basterrechea
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Radisson Hotel Group



Clarence Tan
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Chaudhary**
Chairman,
Chaudhary Group &
CG Corp Global



Dr. Jyotsna Suri
Chairperson &
Managing Director,
The Lalit Suri
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Dr. Recep Karaburun
Clinical Associate
Professor of Hospitality
and Tourism, NYU School
of Professional Studies



**Debasree Roy
Sarkar**
Managing Director,
Peerless Hotels



Deepika Rao
Executive VP - New
Businesses, Hotel
Openings and Corporate
Communications, IHCL



Dimitris Manikis
President for Europe,
Middle East, Eurasia
& Africa, Wyndham



Dilip Puri
Founder & Chairman,
Indian School of
Hospitality



Elie Maalouf
Chief Executive
Officer,
IHG Hotels & Resorts



Elie Younes
Global Chief
Development Officer,
Radisson Hotel Group



Esha Gupta
Founder,
Design Pataki



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Hubert Viriot
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Javed Akhtar
Poet, Scriptwriter
and Lyricist



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Radisson Hotel Group



Kapil Kaul
CEO & Director,
CAPA India



Kavita Ahuja
Director, Competent
Group of Companies



Kiran Andicot
Regional Vice President,
Hotel Development,
South Asia Marriott
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**Ar. Khozema
Chitalwala**
Founder & Principal
Architect,
Designers Group



Liz Ortiguera
Managing Director of
Asia-Pacific and Senior
Advisor to the CEO
World Travel & Tourism
Council (WTTC)



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Lamba**
President & CEO,
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President - Sales &
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Pawan Shahri
Founder,
Chrome Asia Hospitality



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Managing Director
and CEO, IHCL



Puneet Dhawan
SVP Operations, India
and South Asia, Accor



Pushpa Bector
Senior Executive
Director, DLF Retail



Raghu Sapra
Head Hospitality,
Embassy REIT



Rajesh Magow
Co-Founder & Group
CEO, MakeMyTrip



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President, Asia Pacific
(excluding China),
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Founder, Filmmaker,
Communication
Consultant, and Writer



Vir Sanghvi
Journalist, Author,
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- These will be further reviewed and evaluated by an independent Jury of distinguished business leaders from diverse industries who are not affiliated with the Travel and Hospitality sectors.
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 - #HASHTAG aims to establish the gold standard for hospitality awards.

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- For more information, please visit <https://www.iimu.ac.in/>

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Taj Cidade de Goa



Nishant Agarwal
The Leela Palace,
Udaipur



Ritesh Sharma
The Taj Mahal Palace,
Mumbai



Reuben Kataria
Four Seasons Hotel,
Bengaluru at Embassy ONE



Shilpa Rameja
Taj Wellington Mews,
Chennai

Finalists of Best General Manager Award – Upper Upscale



Amaan Kidwai
Sheraton,
New Delhi Hotel



Jatish Ghai
Radisson Blu Hotel &
Spa, Nashik



Manish Garg
Hilton, Bengaluru
Embassy Manyata
Business Park



Sachin Maheshwary
Grand Mercure,
Bangalore



Sanjay Pandita
Aurika, Coorg

Finalists of Best General Manager Award – Upscale



Amit Kumar Sharma
Amanora The Fern -
An Ecotel Hotel, Pune



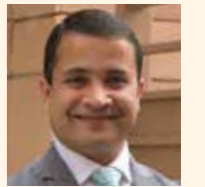
Anirudhya Roy
Vivanta Bengaluru,
Whitefield



Manish Yadav
Wyndham,
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Raavi Venkata Rao
Best Western Plus,
Tejvivaan



Rajneesh Kumar
Courtyard by Marriott,
Aravali Resort

Finalists of Best General Manager Award – Midscale



Imit Arora
Holiday Inn,
Jaipur City Centre



Narayan Tharoor
Holiday Inn,
Chandigarh Zirakpur



Parag Shah
Mercure,
Hyderabad



Sanjeev Thakur
Golden Tulip,
Jalandhar



Shamsheer Singh Chauhan
Fortune Park, Haridwar

Finalists of Best General Manager Award – Economy & Budget



Deepak Sampath
Holiday Inn Express and
Suites, Bengaluru OMR



Neetesh Gupta
Ginger Pune Pimpri



Ravi Ojha
RBD Sarovar Portico,
Bengaluru



Shantanu Pant
Holiday Inn Express
Gurgaon, Sector 50

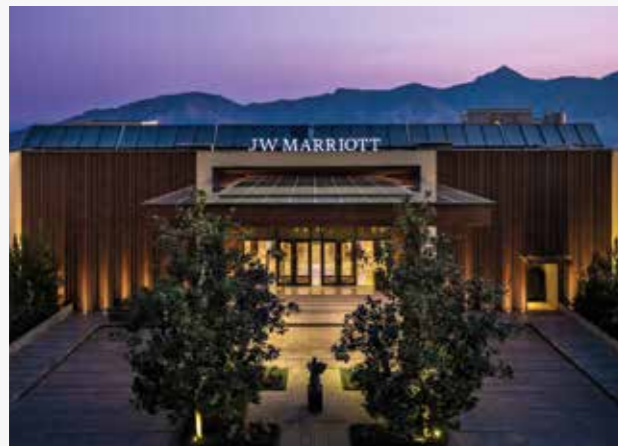


Vikas Abrol
The Ashtan Sarovar
Portico

Finalists of Best Hotel – Leisure Luxury



Fairmont Jaipur



JW Marriott Mussoorie Walnut Grove Resort & Spa



Rambagh Palace, Jaipur



Taj Holiday Village Resort and Spa, Goa



Taj Lake Palace, Udaipur

Finalists of Best Hotel – Leisure Upper Upscale



Aurika, Udaipur



Hilton Jaipur



Radisson Blu Resort & Spa, Alibaug



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Radisson Resort Pondicherry Bay



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Fortune Miramar, Goa



Ginger Goa, Panjim



Holiday Inn, Jaipur City Centre



Nidhivan Sarovar Portico, Vrindavan



RK Sarovar Portico, Srinagar

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- HVS FLAGSHIP (Future Leaders Annual Group Submission Hospitality Industry Project) is an HVS global annual initiative led by the HVS India office.
- It is a group-based program designed for undergraduate students from a select group of esteemed Hospitality Schools around the world. The principal aim of this annual program is to provide students, who are the industry's future leaders, the opportunity to present their vision and creative expression on a trending industry topic each year.
- The program envisages a rich learning opportunity



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and valuable exposure for students through meaningful research and innovation, competing globally with top hotel school peers and interacting with esteemed academicians and international hospitality leaders in the Jury.

- HVS FLAGSHIP will encourage students to think of creative solutions for a real industry scenario, from conducting research and developing evidence-based results to applying innovative foresight for new services and technology.
- The HVS FLAGSHIP winning team will receive \$7,500 along with a Winner's citation.

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- ANAROCK is the leading independent real estate services company with a visible presence across India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.



- Over the last six years, ANAROCK has expanded from being a residential-focused organization to complementary sectors including retail, commercial, hospitality, logistics & data centres, industrial and land. The firm also specialises in strategic advisory, investment banking, research & valuations and offers app based flexible workspaces and society management services. ANAROCK has developed proprietary technology that is adopted across all its businesses.

- ANAROCK has a team of over 2,200 experienced real estate professionals who operate across all major markets in India and the Middle East.



HVS ANAROCK

- ANAROCK Group and HVS have formed a joint venture to provide end-to-end hospitality advisory services for the South Asia region, complementing HVS' global footprint of 50+ offices in 11 countries across 5 continents.
- Having over two decades of exposure in India and South Asia, HVS is the region's largest Hospitality Consulting & Valuation company.

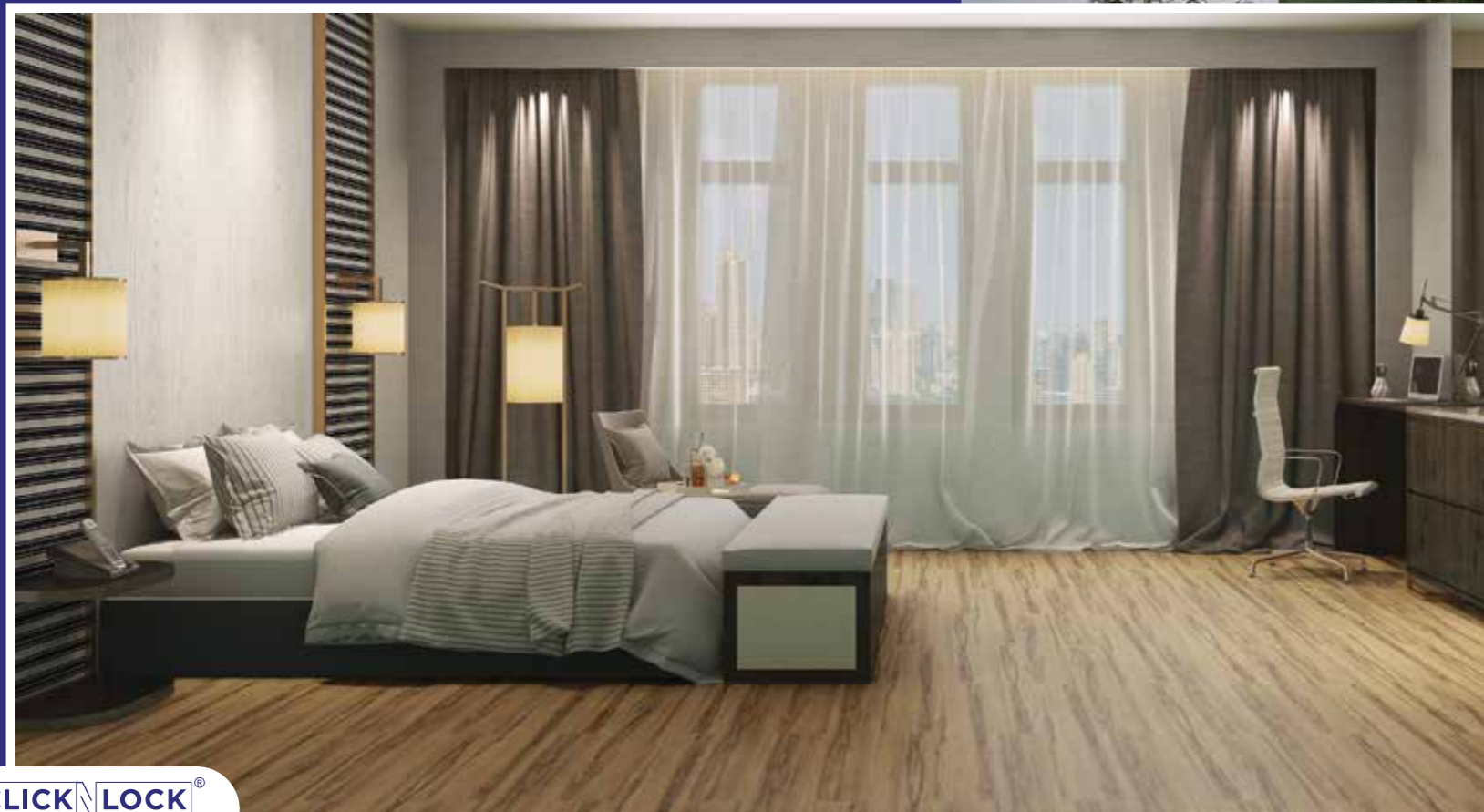
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- HVS is the only global consulting firm focused exclusively on the hospitality industry. We are comprehensive in our solutions but single-minded in our focus, helping you succeed in the complex hospitality arena.
- From a feasibility study when planning to build or buy a property, to advice on an exit strategy— and everything in between— we offer a wealth of hospitality intelligence, extensive expertise, a global reach, and local market understanding to help you achieve the results you want.
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