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Revenue Management: Monetizing All Offerings

Of all the departments within hotel operations, Revenue Management may have been the hardest hit, due to the pandemic. The logic goes – no revenue, no need for revenue managers – so many industry professionals were furloughed. If business rebounds in 2021, as expected, then hotel management will have to determine when prevailing occupancy levels justify bringing back their revenue management team. Also, the pandemic seems to have exposed some weaknesses in the traditional RevPAR models. There is a growing understanding that it is no longer sufficient to use a "revenue per available room" model; instead, hotels are adopting a TRevPAR model (total revenue per available room). This model recognizes that revenue streams from other departments are just as important as the revenue gained from rooms. As a result, hotels are looking at ways to monetize any and all hotel offerings – from dining outlets and spas to outdoor function spaces and local partnerships. The October issue of the Hotel Business Review will examine these developments and report on how some leading hotels are executing their revenue management strategies.

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