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Hotel Revenue Management: Every Square Foot Matters

Traditionally, hotels have employed a room-centric revenue model. The primary focus was on pricing strategies that could generate the most revenue from the sale of rooms. However, the pandemic has forced hoteliers to look beyond room revenue exclusively, and to maximize all available revenue streams. How is this accomplished? By re-imagining the use and function of every square foot of a hotel property, and how revenue is generated from it. For example, some hotels are rethinking their spaces for different uses – offering rooms for private day meetings, or offering suites for private dinners. Other hotels with meeting spaces are moving beyond daytime conferences and events, and figuring out how to book those spaces in the evenings, on holidays and weekends, for such things as exhibitions, workshops, rehearsals and pop-ups. Still other hotels are leasing work spaces or parking spaces to businesses in their local market. The October issue of the Hotel Business Review will report on how some leading hotels are re-inventing their revenue management strategies.

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