

HOTEL ASSET

MANAGEMENT 酒店资产管理

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**CHALLENGING THE
INDUSTRY STANDARD
PARADIGM TO MANAGEMENT
PERFORMANCE TESTS**

打破管理合同现有的
业绩考核标准

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The company operates primarily in the Americas and is headquartered in Providence, Rhode Island, with offices in New York and Los Angeles (Orange County) and professionals also located in Chicago, Miami, and Washington, DC.

酒店资产价值提升(hotelAVE)

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Letter From the Editor



Ms. Michelle Russo
Guest Editor-In-Chief
 米歇尔·罗素女士 客席主编

Welcome to the Hotel Asset Value Enhancement Edition of Hotel Asset Management Magazine. As Guest Editor-in-Chief, I am proud to bring you a series of articles targeting drivers of hotel real estate value - operational best practices, optimizing contract encumbrances, and managing capital markets trends. I am lucky that in my day job, I get to work with over 100 hotel assets and 30 different brands and managers. The authors and I are constantly innovating to create more cash flow and value at our hotel asset management assignments, including applying the best practices outlined in this magazine. We are senior industry leaders in hotel asset management who are on the front line of these issues, thereby defining best practices and challenging industry norms for best in class results. Like the authors, there is nothing average about the article’s content, and I expect that each will offer valuable insights and help make you think of how you can change an approach or process to enhance value at your hotel assets.

欢迎阅读《酒店资产管理》杂志与hotelAVE公司合刊的“酒店资产价值提升特刊”。作为客席总编辑,我很荣幸为您带来一系列针对酒店房地产价值驱动因素的文章 - 最佳运营实践,优化合同中的限制条件和管理资本市场趋势。我很幸运,在我的日常工作中,我可以与一百多家酒店资产以及三十多个不同的品牌和经理一起工作。作者们和我一直在不断创新,以在酒店资产管理工作中创造更多的现金流量和价值,包括运用本杂志概述的最佳实践。我们是酒店资产管理领域的资深行业领导者,站在这些问题的最前线,进而确立最佳实践的定义,并挑战行业准则以取得最佳的业绩。与作者们一样,文章皆不是一般的内容,我希望每个文章都能提供有价值的见解,并帮助您思考如何改变方法或步骤来提高酒店资产的价值。以下是我们作者的简短介绍:

- Challenging the Industry Standard Paradigm to Management Contract Performance Tests - Peter Laack, Vice President, and Michelle Russo, CEO & Founder of hotelAVE
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About the Guest Editor-In-Chief 关于客席主编

Ms. Michelle Russo, CHAM, MAI, CHA, holds a Bachelor of Science from the School of Hotel Administration at Cornell University. In 2003, she founded Hotel Asset Value Enhancement (hotelAVE). She is passionate about creating value through strategic asset positioning, management contract negotiations, and collaboration with brand and management executives. Ms. Russo was named one of the 30 Influential Women in Hospitality by Hotel Management Magazine (October 2017) and one of 20 Women in Lodging by Lodging Magazine (September 2015). She has co-written the Benchmarking chapter of all three editions of the Hotel Asset Management textbook, taught a Hotel Asset Management course at Cornell University, is a frequent guest speaker at industry conferences and has appeared on CNBC and CNN to provide commentary on the hospitality and leisure industry.

米歇尔·罗素女士, CHAM(认证酒店资产经理)、MAI(投资管理咨询师)、CHA(认证酒店管理师), 拥有康奈尔大学酒店管理学院理工科学士学位。2003年, 她创建了酒店资产价值优化股份有限公司(hotelAVE)。她热衷于为酒店资产创造价值, 透过策略性的资产定位、管理合同协商以及与品牌和管理高层合作。罗素女士被《酒店管理杂志》(2017年10月)评为酒店界三十位有影响力的女性之一, 被《住宿业杂志》(2015年9月)评为酒店界二十位重要女性之一。她共同撰写了教科书《酒店资产管理》全部三个版本的标杆分析法章节, 在康奈尔大学教授酒店资产管理课程, 常是行业会议上的演讲嘉宾, 并曾出现在CNBC和CNN电台上, 对酒店行业和休闲行业提供评论。

Challenging the Industry Standard Paradigm to Management Performance Tests

打破管理合同现有的业绩考核标准

By Peter Laack & Michelle Russo 作者:彼得·拉克 & 米歇尔·罗素

Hotel management agreements formalize the contract made between the hotel owner and the operator. They document the requirements, conditions and expectations placed on each party involved. Performance tests figure prominently among these. They are included in hotel management agreements to protect an owner's investment by allowing the owner to terminate the agreement in the event of poor performance by the operator.

It is essential that performance tests support both operators' and owners' needs in order for a hotel to succeed over the mid and long terms. An owner finances a hotel, through raised capital and bank loans, based on the expectation that the property will generate a certain baseline profit - these expectations are the owner's return requirements on investment. If the hotel fails to perform as expected, the owner's ability to pay investors and debt service and to invest further in the property is jeopardized. When that performance is inconsistent with the market or effective execution, the only remedy is termination of the operator.

酒店管理协议将酒店业主和运营方之间的合同正式化。协议列举了对双方的要求、条款和预期。绩效考核的特点在其中尤为突出。酒店管理协议中包含绩效考核来保护酒店业主的投资安全,允许业主在经营方表现不佳时终止协议。

绩效考核必须同时满足经营方和业主的需求才能使酒店在中长期内取得成功。业主通过募集资金和银行贷款为酒店融资,是基于期望这些资产能够产生一定的基础利润 - 这些期望是业主对投资的回报需求。如果酒店不能按预期完成绩效,业主将无能力支付投资者并还本付息以及进一步投资该资产。当绩效与市场或有效执行力不一致时,唯一的补救方法是终止与经营方的合作。

A performance test that supports the expected earnings furthers both the owners' and operators' interests. It is essential that the test specified in a hotel management agreement defines a performance threshold that allows the owner to achieve the following:

- i) the required stabilized yield on cost or total capitalization;
- ii) to pay debt service; or
- iii) if those return requirements are not met, allows the owner to terminate the agreement with the operator.

While poor performance should be defined as below-market returns or the inability to pay debt service, the industry typically uses an antiquated, operator-favored methodology that is based on RevPAR penetration and variances from the annual budget.

This is unfortunate, because the old-school method for determining performance frequently creates misalignment between the operator's and owner's needs and negates the intended purpose of the test.

Current performance test structure 当前绩效考核结构

The standard performance test in most hotel management agreements is two pronged. The performance test proposed by many operators includes two conditions:

- 1) the hotel must attain a specific revenue per available room (RevPAR) index of an exact competitive set; and
- 2) the hotel must achieve a gross operating profit (GOP) that is a specific percentage of the budgeted GOP for the year. The operator's purpose for having two prongs is to provide protection against factors that are out of their control, such as an economic downturn. Failure of the GOP condition due to an economic downturn will be protected by the RevPAR index condition because this condition is not impacted by such an event.

一个能为预期收益提供支持的绩效考核能促进业主以及经营方双方的利益。酒店管理协议中规定的绩效考核必须明确指出绩效的临界点,让业主可以实现以下目标:

- i) 成本或资本总额所需的稳定收益率;
- ii) 能够还本付息;或
- iii) 如果不能满足这些回报要求,可以让业主终止与经营方的合作协议。

业绩不佳应定义为低于市场的回报率或无力偿还借贷服务,业界普遍采用了一种过时的,受经营方青睐的方法论,这一方法论基于RevPAR(每间可销售房营收)渗透和年度预算差异。

这很遗憾,因为测定绩效的老式方法经常造成经营方和业主之间的需求偏差,并否定了绩效考核的预期目的。

大多数酒店管理协议中的绩效考核都是双管齐下。许多经营方提出的绩效考核包含两个条件:

- 1) 酒店必须实现一个针对于竞争对手的每间可用房间收入(RevPAR)的具体渗透指数;
- 2) 酒店必须达到一个总营收利润(GOP),即是占当年度预算上GOP金额的特定百分比。经营方运用此种双管齐下考核的结构是为了在超出其控制的市场情况下提供保护,比如说经济衰退。因为RevPAR渗透指数要求不受市场衰退的影响,从而保护运营方由于经济衰退而未能达成GOP要求。

Furthermore, to trigger a performance failure, current industry standard dictates that the operator must fail the performance test not just once but for multiple years - for two consecutive years in most agreements. Again, this is viewed by the operator as a form of protection in case there is an event that impacts a single year.

The performance test proposed by the majority of operators is so standard, it has become easy to predict its general conditions: the RevPAR index condition will range from 85% to 90%, and the GOP condition will be 85% to 90% of budget. However, by proposing a standardized and predictable performance test, operators fail to duly consider and value the merits of the hotel and the owner's return requirements.

Another flaw sometimes included in the performance test (typically specified in the term sheet prior to the hotel management agreement) is the failure to determine the competitive set that defines the test's RevPAR index. This lack means it is difficult - even impossible - for the owner to assess the reasonableness of the penetration percentage.

而且,如果要引发由绩效失败的违约,现在行业标准普遍规定,经营方的绩效失败必须是连续数年不能通过绩效考核而非一年 - 在现有大多数协议中是连续两年。再次强调,这被经营方视为防止有某事件影响单一年度的一种保护形式。

多数经营方提出的绩效考核都太标准,很容易就预测到其整体情况:RevPAR指数条件在从百分之八十五到百分之九十的范围,GOP情况为预算的百分之八十五到百分之九十。然而,由于提出的绩效考核太标准化和具可预测性,经营方未能充分考虑和评估酒店优势和业主的投资回报需求。

绩效考核包含的另一个缺陷(一般会在酒店管理协议之前的条款清单详细说明)是无法确定竞争对手组合以定义测试的RevPAR指数。这种缺失意味着业主很难 - 甚至不可能 - 评估渗透百分比的合理性。

RevPAR test must relate to operator underwriting RevPAR考核必须跟经营方的承保预测相关

Owners must determine if both the competitive set and RevPAR index proposed by the operator are appropriate. To do this, we propose linking the RevPAR test to the operator's underwriting of the hotel's operations. For example, at Hotel Asset Value Enhancement, Inc. (hotelAVE), we underwrite the market's performance and hotel's anticipated performance based on the positioning of the hotel in the market, as compared to the proposed competitive set, and use that information to determine the appropriate RevPAR index for the hotel and its performance test.

业主必须决定经营方提出的竞争对手组合和RevPAR指数是否合适。为此,我们建议将RevPAR考核和经营方承诺的酒店承保预测联系起来。例如,在酒店资产价值优化股份有限公司(hotelAVE),我们在预测市场表现之后,根据酒店在市场中的定位为其表现进行承保预测,以及拟定的竞争对手做对比,并利用这些信息来决定确定合适的酒店RevPAR指数及其作为绩效考核。

Owners should also compare the RevPAR index proposed for the performance test to the stabilized RevPAR index in the operator’s underwriting. More often than not, a significant gap exists between the RevPAR index proposed for the performance test and the RevPAR index in the operator’s underwriting. In our view, no more than a 10 point discount should occur between the RevPAR index in an operator’s underwriting and the performance test index. As shown in the example in Table 1, the test RevPAR index varies significantly from the underwritten RevPAR index (both the operator and hotelAVE). Based on the underwritten RevPAR index, a more appropriate test is 95% to 100%, as opposed to the 90% proposed by the operator.

业主也应该比较在管理合同中提议的绩效考核与运营方提供的承保预测中的稳定RevPAR指数。通常,为绩效考核拟定的RevPAR指数与运营方预测的RevPAR指数有显著的差距存在。我们的看法是,运营方预测中的RevPAR指数与绩效考核指数之间不应出现超过十个点的折扣。如表一中的示例所示,绩效考核RevPAR指数与预测的RevPAR指数(包括经营方和hotelAVE)有明显不同。根据承保中的RevPAR指数,更适合的考核指数的应是百分之九十五到百分之百,而不是经营方提出的百分之九十。

Table 1: Example of the RevPAR index

表一: RevPAR指数示例

Category	Test	Operator UW	hAVE UW	Appropriate
RevPAR Index	90%	110%	105%	95% - 100%
Variance to Test	N/A	20 pts	15 pts	5 pts - 10 pts

GOP test must be based on underwriting, not the annual budget

GOP考核必须基于运营方最初的承保预测,不是基于年度预算

The second prong of the standard performance test requires the hotel to generate a GOP that is a specific percentage of the budgeted GOP for a specific year. Here, operators and owners typically differ in their preferences on how this is defined.

标准绩效考核的第二个方面是需要酒店取得的GOP值必须高于当年年度预算GOP的特定比例。这方面,经营方和业主通常在如何定义这一点上也有各自不同的看法。

Operators prefer that the GOP test be based on the future unknown annual budget. A performance test based on budgeted GOP is a much easier test for the operator to pass, because the operator can use the test to design the annual budget. This creates misalignment with owner interests by incentivizing the operator to propose a conservative budget - even if owner has budget approval.

运营方偏向根据年度预算来做GOP考核。使用以年度预算为基础的GOP的绩效考核对运营方来说更容易通过因为运营方可以利用考核数据来设计年度预算。这会让运营方提出一个保守预算,而造成与业主利益不一致-即使业主拥有预算批准权。

For one thing, if the operator is performing poorly, the annual budget would most likely reflect that. Furthermore, an operator in danger of failing the performance test and of being terminated may well prepare a budget that is easily achievable and does not reflect the true operating potential of the hotel. This kind of budget creates a self-fulfilling prophecy, wherein the operator's conservative budget sets the stage for continued under-performance, which in turn may lead to another budget that does not reflect the hotel's potential, and so on.

In addition, the budget prepared by the operator under these circumstances may deviate significantly from the results detailed in the operator's underwriting.

The other negative consequence of basing the performance test on budgeted GOP is that the test can cause conflict between the operator, the owner, and the hotel team. In this situation, the hotel team will receive conflicting messages as, on the one hand, the operator guides the team to do just enough to meet the targeted GOP level and, on the other hand, the owner directs the team to generate a GOP level that provides for a certain economic return. These conflicting messages will confuse the hotel team and cause them to lose sight of the overall goal - to manage the hotel towards the owner's required return.

Underwriting is a factor an owner will have considered when initially selecting the operator for the hotel property - or, indeed, when deciding whether or not to develop a project. By defining the GOP test as a percentage of the operator's underwritten GOP, the performance test then considers the owner's return requirements, including whether the owner will be able to pay future debt service.

一方面,如果运营方当下表现不佳,来年的年度预算很可能会反映这一点。此外,一个面临绩效考核不及格和被终止合作的风险的经营方很可能会预先准备一份很容易达到,且不能反应酒店真实运营潜力的预算。这样的预算给运营方制造了一个自我实现的假象,在这种情况下,运营方的保守预算为持续不佳的业绩设定了基调,进而可能恶性循环,导致另一个不能反应酒店的潜力的预算。

此外,在这些情况下运营方准备的预算可能会与运营方最初预测中详述的结果有严重的差异。

基于预算GOP的进行绩效测试的另一个负面后果是,绩效测试会导致运营方、业主和酒店团队之间的冲突。在这种情况下,酒店团队会收到具有冲突的信息。因为,一方面,运营方会指导团队仅仅做能达到预设GOP的工作,而另一方面,业主会指导团队创造一个能带来特定经济回报的GOP水平。这些冲突信息会使酒店团队感到困惑并导致他们忽视整体目标 - 管理酒店以达到业主所需的回报要求。

运营测算是业主在最初为酒店选择运营方时 - 或甚至在决定是否开发一个项目时会考虑的一个因素。通过将GOP考核定义为经营方预测下GOP的百分比,绩效考核才能推进业主的回报要求,包括业主是否能支付未来的借款。

Analyzing sensitivity of performance tests to owners' return requirements

绩效考核对业主回报要求的敏感性分析

Before signing a hotel management agreement, it is critical that the owner assess the profitability of the hotel under a low-performance scenario - that is, a scenario in which the operator just meets the hotel's performance test threshold - in order to understand the potential impact on earnings before interest, taxes, depreciation and amortization (EBITDA) - what the owner uses to pay debt service and puts in the bank. If the sensitivity analysis shows that the hotel cannot achieve the owner's required stabilized yield on cost or total capitalization or cannot pay debt service at the performance test threshold, then the test does not work for the owner, and a different performance test is needed.

在签署酒店管理协议之前, 很重要的是业主需评估酒店在低绩效情况下的盈利率 - 指的是, 经营方正好达到酒店绩效考核临界点的情况 - 目的是了解其对于利息, 税金, 贬值和摊销前盈利(EBITDA)的潜在影响 - 业主将用其还本付息并存入银行。如果敏感性分析显示酒店无法在成本或总资本上达到业主要求的稳定收益率, 或者在达到绩效考核临界点的情况时仍无法还本付息, 那么考核对业主来说不起作用, 需要另一个不同的绩效考核。

Table 2: GOP and RevPAR sensitivities (assuming a hotel with 140 rooms and a market RevPAR of \$200)

表二: GOP和RevPAR 敏感性 (假设一家酒店有140个房间, RevPAR市场价为\$200)

GOP SENSITIVITY		REVPAR SENSITIVITY	
Category	Amount	Category	Amount
Development Cost/Total	\$28,000,000	Operator RevPAR Index	110%
GOP	\$5,000,000	RevPAR Test	90%
GOP @ 85% Performance Test	\$4,250,000	Room Revenue Difference	\$2,044,000
Management Fees	\$600,000	GOP	\$5,000,000
Fixed Expenses	\$1,600,000	RevPAR Test GOP	\$4,091,000
EBITDA	\$2,800,000	EBITDA	\$2,800,000
EBITDA@85% Performance	\$2,050,000	RevPAR Test EBITDA	\$1,891,000
Yield on Cost/Total	10.00%	Yield on Cost/Total	10.00%
Yield on Cost @ 85% Performance Test	7.30%	RevPAR Test Yield on Cost	6.80%

As detailed in Table 2, based on the GOP test, the owner's stabilized yield on cost or total capitalization would be 7.3%, as opposed to a target of 10.0%. Based on the RevPAR test, the stabilized yield on cost or total capitalization would be even lower, at 6.8%. The owner must evaluate if this level of return is acceptable because the owner will be able to terminate the agreement only at performance levels below this return threshold.

Owners should also evaluate whether they can afford the debt service levels and meet the debt service coverage tests with the "poor performance GOP threshold."

如表二所示, 根据GOP考核, 业主在成本和总资本上的稳定收益率为百分之七点三, 而目标收益率为百分之十。基于RevPAR考核, 在成本和资本总额上的稳定收益率是更低的, 为百分之六点八。业主必须评估这个水平的回报是否可被接受, 因为业主只有在绩效水平低于回报临界值时才能终止协议。

业主还应评估他们是否能够负担的债务开支水平, 并在“GOP绩效不佳仅达到临界值”的情况下满足偿债备付率的要求。

Alternative options for the budgeted GOP test 预算GOP考核的替代方案

As detailed in Table 2, the GOP and RevPAR tests do not result in an acceptable return on investment for the owner. Other options to establish a more equitable performance test, and generate a return, include:

- A set hurdle amount tied to a specific economic return - A specific EBITDA amount that generates the required return to the owner;
- Attaining a set GOP margin (as a percentage of total operating revenue) - GOP compared to total revenue as a percentage that would result in an EBITDA level providing for the required return to the owner;
- A percentage of the GOP/NOI levels detailed in the operator's underwriting - Requiring the operator to achieve a specific percentage of the GOP/NOI detailed in their underwriting.

如表二所示, GOP和RevPAR考核并没有产生可被业主接受的投资回报。建立更公平的绩效考核, 并产生回报的其他选择包括:

- 对具体经济回报设定门槛金额 - 一个基于业主回报需求的具体EBITDA数额;
- 达到设定的GOP利润率(占总营收的百分比) - 比较GOP占总营业收入的百分比, 以得出能为业主提供所需回报的EBITDA标准;
- 运营方承保协议中详述的GOP/NOI水平的百分比 - 要求运营方达到承保中详述的GOP/NOI具体百分比。

Hotel management agreement performance tests should allow owners to terminate agreements with operators if the operators underperform. The tests also need to support and align owner and operator interests by factoring in the appropriate competitive set and RevPAR index, as well as the owner's return requirements. Owners can determine if a performance test supports alignment by running a sensitivity analysis that relates the RevPAR test to the operator's underwriting and bases the GOP on underwriting instead of the budget.

酒店管理协议绩效考核应允许业主,当运营方的绩效不佳时,终止与运营方的协议。绩效考核也需要通过选取制定适当的竞争对手组合和RevPAR指数,支持业主和运营方的利益以及业主的回报要求。要决定管理方的绩效考核是否支持业主的投资目标,业主可以通过对RevPAR考核目标进行敏感性分析以及将管理方最初GOP承保目标作为考核基础而非年度预算中的GOP

About the Authors

作者简介

Ms. Michelle Russo, CHAM, MAI, CHA, holds a Bachelor of Science from the School of Hotel Administration at Cornell University. In 2003, she founded Hotel Asset Value Enhancement (hotelAVE). She is passionate about creating value through strategic asset positioning, management contract negotiations, and collaboration with brand and management executives. Ms. Russo was named one of the 30 Influential Women in Hospitality by Hotel Management Magazine (October 2017) and one of 20 Women in Lodging by Lodging Magazine (September 2015). She has co-written the Benchmarking chapter of all three editions of the Hotel Asset Management textbook, taught a Hotel Asset Management course at Cornell University, is a frequent guest speaker at industry conferences and has appeared on CNBC and CNN to provide commentary on the hospitality and leisure industry.

Mr. Peter Laack holds a Bachelor of Science Business Administration from the University of Denver. He is the Vice President of Consulting at hotelAVE. Mr.Laack is one of the leaders of hotelAVE's advisory practice, providing supervision, support, execution, training and mentoring to the firm's associates. His 18+ years of industry experience is critical to execution of management contracts and the negotiation of assignments.

米歇尔·罗素女士, CHAM(认证酒店资产经理)、MAI(投资管理咨询师)、CHA(认证酒店管理师)、拥有康奈尔大学酒店管理学院理工科学士学位。2003年,她创建了酒店资产价值优化股份有限公司(hotelAVE)。她热衷于创造价值,透过策略性的资产定位、管理合同协商以及与品牌和管理高层合作。鲁素女士被《酒店管理杂志》(2017年10月)评为酒店界三十位有影响力的女性之一,被《住宿业杂志》(2015年9月)评为酒店界二十位重要女性之一。她共同撰写了教科书《酒店资产管理》全部三个版本的标杆分析法章节,在康奈尔大学教授酒店资产管理课程,常是行业会议上的演讲嘉宾,并曾出现在CNBC和CNN电台上,对酒店行业和休闲行业提供评论。

彼得 拉克先生拥有丹佛大学工商管理理科学士学位。他是hotelAVE的咨询部副总裁。拉克是hotelAVE咨询业务的领导人之一,为公司员工提供监督,支持,执行,培训和指导。他十八多年的行业经验对管理合同的执行和谈判任务至关重要。

Managing the Total Hotel Investment

Strategies to Maximize Owner Returns

管理酒店总体投资

将业主收益最大化的诸多策略

By Romy Bhojwani 作者:罗米·博伊瓦尼

Hotel asset value and owner returns are influenced not only by cash flow from operations, but also by many other considerations. These include acquisition cost, capital expenditure requirements, capitalization rates, the amount and cost of debt, brand and operator encumbrances, physical condition, and upside opportunities. All of these factors must be actively managed within a Total Hotel Investment Plan.

A Total Hotel Investment Plan (THIP) is a comprehensive plan designed to A) maximize asset value and owner returns, and B) minimize risk, across multiple areas that have a direct impact on a hotel real estate investment. A THIP document identifies and addresses the internal and external elements that will potentially impact the overall investment performance of a hotel development or acquisition. A THIP lists the various strategic elements that can either be accretive to, or detract from, asset value, and includes a related tactical action plan to address each of these elements. A THIP is a dynamic document that is adjusted throughout the life of the investment, and enables the stakeholders to achieve their targeted investment returns, while managing and mitigating any risk associated with the investment. A THIP can also enable all stakeholders (Owner,

酒店资产价值与业主收益除了会被经营现金流所影响外,还有额外的多种因素,其中包括资产收购成本,资本支出要求,资本化率,债务总额与成本,品牌与运营商合同约束,资产硬件状况,以及其资产提升空间。以上所有因素必须借由一个酒店总体投资计划来全权管理。

酒店总体投资计划 (THIP) 是一种全面的计划,用来 A)将资产价值与业主收益最大化, B)将会直接影响到酒店不动产投资的各个方面风险最小化。酒店总体投资计划将由内至外,找出并解决有可能会影响酒店开发或收购过程中投资成效的种种因素。酒店总体投资计划列出了能为资产带来增值或贬值的各种战略要素,并对应这些要素提供相关的详尽计划。酒店总体投资计划是一份持续发展的动态文档,顺应着投资生命周期的变化,满足利益相关方的既定投资目标,同时管理并降低投资带来的种种风险。酒店总体投资计划也能将包括业主,运营方,品牌以及借贷方在内

Operator, Brand, Lender) to get aligned on strategy, tactics and key objectives associated with the hotel investment.

This article focuses on areas outside of operational asset management that can be used to enhance the value of a hotel and drive owner returns.

的所有利益相关方连结起来,一同制定关乎酒店投资的战术策略以及关键目标。

本文将着重探讨运营资产管理以外,其它能被用来增加酒店价值并促进业主收益的方法。

Assessing brand and operator encumbrances 评估品牌与运营商的合同约束度

Both the brand affiliation of the hotel and the management agreement for a hotel directly affect the value of the real estate. A Franchise License Agreement and/or a Hotel Management Agreement can either add to or dilute asset value, depending on how these agreements are structured and how “owner-friendly” the key commercial terms are in each of these agreements.

Key considerations affecting hotel value and owner returns include: the term of the agreement, its fee structure, strength or weakness of brand/operator contribution to performance, performance test timing and thresholds, operator’s cure rights, owner’s ability to actively “manage” the operator, and options available to owner to terminate the contract. For full-service hotels, a new buyer would likely pay a premium for having more liquidity in the contract – that is, the ability to terminate and the ability to actively manage the operator. That said, buyers of select service hotels tend to place greater value on brand encumbrance at time of sale.

Performance tests and related thresholds are also important, as are operator’s cure rights. A new buyer’s underwriting of the various contract terms directly impacts the value of the asset and therefore the owner’s exit proceeds.

品牌隶属关系与酒店的管理合约都将直接影响不动产的估价。特许经营授权合约与酒店管理合约都能增加或削减资产价值,取决于这些合约的架构以及其中主要商业条款有多么对业主有利。

影响酒店价值与业主收益的主要因素包括:合约期限,收费架构,品牌的强势或弱势/运营方对业绩贡献的多寡,业绩测试时间点以及界限,运营方的纠正权,业主能否积极地“管理”运营方的能力,以及业主企图终止合约时可得到的选择。对于全服务酒店来说,一位新买家很可能会支付最高的价格以获取合约中更多的变动性,譬如终止合约的能力以及更加积极管理运营方的能力。尽管如此,非全服务(精选服务)酒店的买家在交易时往往更看重品牌方的合约限制。

业绩测试及其相关的界限也是重要的,以及运营方的纠正权。一位新买家的对各个合约条款的承保将直接影响资产的价值以及业主退出时的收益。

Managing physical condition: CapEx and ROI opportunities

资产现状管理: 资本支出以及投资回报机遇

Capital expenditure (CapEx) considerations directly impact hotel asset value. Actively managing a property's CapEx plan is critical to ensuring that there are no deferred maintenance issues, preserve the economic value of the asset, and maintain the overall competitiveness of the hotel in its marketplace. Lifecycle considerations for areas related to brand standards, as well as useful life considerations for building, mechanical, electrical and plumbing (MEP) areas, must be taken into account. When CapEx is executed strategically, it can reduce operating costs, thereby providing a return on expenditure.

In addition, potential ROI opportunities, such as facility expansion to add rooms, meeting spaces, and other amenities, as well as program reconfiguration and reconceptualization of F&B offerings, can enhance overall asset value.

Opportunities to increase ROI can either be fully executed by a hotel's current owner or presented as additional upside opportunity during the sale process – that is, presented as underwritten, programmed and planned in advance, ready for execution by the property's buyer. The choice of strategy is driven by the owner's hold period, the availability of funds for CapEx purposes, the owner's appetite for risk, and the investment return requirements.

对于资本性支出 (CapEx) 的考量会直接影响到酒店资产的价值。积极管理酒店的资本支出对确保没有延期维修问题, 为资产维持经济价值等等至关重要, 并使酒店在市场竞争中保有一席之地。与酒店生命周期相关的因素如品牌标准方面, 以及建筑物可用年限, 机械, 电子以及水暖(MEP)方面的考量, 都应纳入管理范围内。当资本性支出被策略性地执行, 则能够削减运营开销并带来支出收益。

而且, 像添加更多房间, 会议空间以及福利设施等等的拓展计划, 以及规划重置, 餐饮项目翻新等诸多潜在投资回报机会, 都将加强酒店整体的价值空间。

增加投资回报的机遇可以由现任酒店业主全权执行, 或者在售卖时将其当作额外一个有利可图的机会 – 已经被提前承保, 设计, 并规划的, 且准备好由下任业主来完成。策略的选择取决于业主的持有期, 可得到的资本性支出经费, 业主的风险偏好, 以及投资收益的条件。

Financing strategies

筹资策略

How a hotel development or acquisition is financed directly influences value, because it affects the post-debt service cash flow that is available to return to the equity investor, including the return of and on the equity investment. The overall combination of various sources of financing to develop or acquire the hotel is termed "the capital stack." The quality of the capital stack

一个酒店开发或收购过程中的筹资方式直接影响其价值, 因为这影响了负债后服务现金流量中可返回给股权投资人以及股权投资金额。用来开发与收购酒店等各个筹资来源整合起来, 统称为“资本结构”。资本结构的质量 (可包括首次地产贷款, 夹层融资以及优先股) 是以风险系数

(that can include a first mortgage, mezzanine financing, and preferred equity) is measured by the level of risk - including debt-to-equity ratio, loan-to-value ratio, debt service-coverage ratio.

Financing strategies vary. They depend on factors such as the type of asset, location, market, underwriting risk, hold period, brand affiliation, owner's risk profile, cost of capital, and equity return requirements. For certain new-build hotels or redevelopment projects, several lower-cost financing options are available. These include public-private financing, opportunity zone financing, ICAP tax credits, key money contributions, and sometimes, below market mezzanine debt from a brand or operator. Whatever financing strategies are used, they should align with the asset's overall investment and business plans.

Monitoring capital markets 监控资本市场

Hotel capital markets are cyclical and generally considered a leading indicator of the overall hotel industry cycle. The availability and cost of debt directly affect a hotel's value in that the refinancing proceeds or exit proceeds are directly correlated to these factors. Refinancing or selling a hotel in a favorable capital-markets environment will result in greater valuation, pricing, and proceeds, while refinancing or selling in an unfavorable capital-markets environment will limit owner returns, even if the hotel is performing well and achieving underwritten cash flow.

Monitoring capital markets and timing financing strategies accordingly are critical tactics for maximizing hotel real estate value and owner returns.

决定的 - 其中包括债务股本比率, 贷款与估价比例以及偿债备付率。

筹资策略各有所不同, 取决于许多因素例如资产类别, 地点, 市场, 承保风险, 持有期, 品牌隶属关系, 对业主的风险概况评估, 资本成本以及股权收益要求等因素。对于一些新建成或重新开发的项目, 会有一些较低成本的筹资方式可供选择, 包括公开-私募筹资, 机会区域筹资, 工商税务减缓计划, 保证金支付, 以及偶见的由品牌或运营方提供低于市场的夹层融资。无论选用哪种融资策略, 都应顺应酒店整体的投资与商业计划。

酒店资本市场有周期起伏性, 通常被视为整体酒店业界循环周期的一个领先指标。贷款的可得性以及成本等因素直接影响了以酒店估值比例计算出的重新融资或退出时收到的收益。在一个理想的资本市场进行重新融资或售卖酒店会使得资产增值, 价格上升以及收益上涨, 反之, 在市场条件不佳的情况下进行操作则限制了业主的回报, 即使酒店本身效益良好并有承保的现金流。

监控资本市场并相应地规划融资时间的策略是最大化酒店资产价值及业主回报的重要手段。

Timing the disposition 处置时机

Timing a disposition is the final element of a property's Total Hotel Investment Plan. It is important that the exit timing be aligned towards maximizing sale proceeds. For example, selling a hotel before it is stabilized may not only be premature, it may result in the seller receiving less than the full value potential of the asset.

Key factors to consider when determining optimal timing of a disposition include the owner's Hold Period, macroeconomic outlook, market forecast, asset stabilization, where the asset is in the investment lifecycle, CapEx needs and anticipated ROI on that CapEx, supply additions, timing of unencumbrance by the brand and/or operator, debt coming due, and the health of hotel capital markets (availability, cost and amount of debt available for the transaction).

规划好处置的时机是一个物业的酒店总体投资计划中的最后一环。将退出市场的时间规划为最大化销售利益的时机是重要的。比如说, 将一个尚未稳定的酒店卖出不仅尚之过早, 而且会让卖方得到少于资产潜在完整价值的收益。

在决定最佳出售时机时需要考虑以下几个重点, 包括业主的持有期, 宏观经济预期, 市场预测, 资产稳定性, 资产位于投资周期的位置, 资本支出需求及预设的资本性支出回报, 额外供给, 移除品牌和/或管理方负担的时机, 即将到期的债务, 以及酒店资本市场当下的理想情况 (可有性, 成本以及交易所需要的借款金额)。

Conclusion 结论

This article underscores the several factors that directly impact hotel value beyond operating performance and cashflow. Proactively managing these considerations as part of a Total Hotel Investment Plan can enable an asset manager to create superior asset value and maximize owner returns.

本文简述了会直接影响酒店价值的诸多因素除了管理绩效以及现金流以外。有前瞻性地管理这些包括在酒店总体投资计划的因素能使资产管理创造极好的物业价值及最大化业主的回报。

About the Author

作者简介

Mr. Romy Bhojwani, CHAM, CHA, MRICS, is a Hospitality Industry Thought Leader, and Executive Vice President with hotelAVE. He holds a Master's degree in Hospitality Management from Cornell University's School of Hotel Administration. He leverages his 25 years of industry expertise as an innovator in asset management and hospitality real estate, to develop and execute asset management plans that result in significant value creation opportunities. Mr. Bhojwani has directly asset managed hospitality real estate valued in excess of \$22 billion. He has actively led or facilitated hotel real estate transactions valued in excess of \$5.5 billion and has led the planning, programming, and execution of capital projects valued at \$750 million.

罗米·博伊瓦尼先生, 认证酒店资产管理师(CHAM)、认证酒店管理师(CHA)、皇家特许测量师学会会员(MRICS), 是一位酒店业内的思想领袖, 是hotelAVE的执行副总裁。他拥有康奈尔大学酒店管理学院的酒店管理硕士学位。他, 一个创新者, 用其从事资产管理及酒店地产二十五年积累的经验来开发并执行资产管理计划并造就重要的增值机会。由博伊瓦尼先生直接管理过的酒店地产估值已超过二百二十亿美元。他曾积极地带领或协助的酒店地产交易项目已超过五十五亿美元, 并曾参与规划, 设计, 及执行的资本项目总额高达七亿五千万美元。

Market in Decline?

It's time to focus on fundamentals and implement these metrics and operational strategies to maximize financial performance during declining economic periods

市场下滑?

为了在经济衰退时期将财务业绩极大化, 是关注基本准则并贯彻这些指标和经营策略的时候了

By *Silvie Cohen & Nina Kleiman* 作者: 希尔维·科恩 & 妮娜·克莱曼

Industry prognosticators continue to revise the U.S. lodging outlook downward. In a declining economic period like the one currently underway, hoteliers—including owners, asset managers, and operators—need to proactively develop and implement strategies that preserve both top and bottom lines, and best allow them to successfully navigate lean times.

Here, we present and discuss a number of specific revenue - and expense-related strategies that can help hotels outperform industry outlooks amidst declining market trends.

Revenue Strategies 收益策略

Group up – It's all about the base!

Focus on base business to hedge the hotel's risk against market downturns. Reconsider customers that in previous years may have been deemed too low rated to create a viable base. Whether

行业预测人士持续下调美国住宿业的前景预测。就如目前经历这个经济衰退时期一样, 酒店经营者—包括业主, 资产管理, 和运营人员—都需要积极地开发和执行策略来兼顾利润和营收, 而且最好可以让他们成功顺利地度过拮据时期。

在此, 我们介绍并讨论一组具体的收益与支出相关策略, 可以帮助酒店在市场走向下滑趋势时表现优于行业展望。

提升团队预定比率 - 一切都是为了保本!

专注基础业务来对抗酒店处于市场低迷的风险。重新考虑那些在前几年被认为房价太低而不可接受的基础的客源。无论是“提升团队预订占比”,

it is “grouping up,” securing an airline crew, or partnering with a wholesaler, guaranteed room blocks allow operators to figuratively reduce the size of their hotel, and ultimately yield an average rate.

Case Study

An independent hotel secured a contracted rate for 80 rooms per night below the hotel’s actualized average daily rate (ADR). Despite the rate discount, the hotel was able to maintain relatively flat revenue per available room (RevPAR), outpacing the STR competitive set RevPAR declines.

Create a low-demand room revenue checklist

Create a low-demand checklist that enables the hotel team to implement strategies immediately to maximize business. The checklist should include the following strategies:

- Ensure that the tiered best available rate - (BAR -) pricing levels drive demand. If they don’t, re-evaluate and set new BAR levels that include smaller pricing modifiers between rate categories.
- Analyze price shops and positioning against competitive hotels based on market demand levels. Market demand tools such as OTA Insights, Travelclick’s Demand360 or Agency360, and corporate negotiated-rate shops are essential to understanding the hotel’s positioning.
- Review lower-rated market segments such as Government, AAA, AARP, and Advanced Purchase rates. Ensure that all channels are open and priced competitively.
- Consider packages that drive new customer segments to the hotel’s website, because low-demand periods generally correlate with higher cancellation rates. Packages could include, for example, local offers, free parking, or breakfast rates that attract non-refundable customers.

与航空公司签订长期合同, 还是与批发方合作, 保证房间预定手法(率) 让经营者可以象征性地减小酒店规模, 并最终提升平均入住率。

案例研究

一家独立酒店要定立一个合同价格, 八十间房间每晚的平均房价要低于目前酒店实际的每日平均房价(ADR)。尽管有价格折扣, 酒店仍可以保持每间可用客房收入(RevPAR)相对持平, 取得与STR竞争对手相比更缓和的同期下跌率。

创造低需求客房营收清单

创造一个低需求清单可使酒店团队立即执行策略以极大化业务量。清单应包括以下策略：

- 确保每层客房的最优房价 - (BAR -) 定价级别驱动需求。如果他们不是, 重新评估及设立新的BAR级别, 包括在房价种类之间加上小幅度价格调整机制。
- 根据市场需求水平, 分析与竞争对手比较的房价调查报告与定位。了解市场需求的工具如OTA Insights, Travelclick’s Demand360 或 Agency360, 及企业协议房价调查报告对了解这个酒店的定位至关重要。
- 回顾协议房价较低的市场类型例如政府, 美国汽车协会, 美国退休人员协会和提前预付价格。确保所有渠道的开放性和价格竞争力。
- 考虑将新客户群引导到酒店网站上的套餐优惠, 因为低需求时期通常与较高的取消率相互关系, 套餐可以包括本地优惠, 免费停车, 或早餐来吸引不可申请退款的顾客。

Implement destination fees

Destination fees—also called facility or resort fees—are a highly profitable revenue stream that has a superb flow-through of about 90% towards the bottom line. The typical value proposition for the fee is four times the value of the fee (e.g., \$120 value for a \$30 facility fee). Although these fees are controversial, some of the contentiousness and risk associated with them can be mitigated if disclosures are clearly stated up front—especially for independent or non-affiliated properties.

Case Study

A New York City hotel implemented a \$40 resort fee, which included a daily F&B discount, a welcome cocktail, Wi-Fi access, a mini-bar credit, and other services. The fee generated over \$900,000 of annual incremental revenue with a gross operating profit (GOP) margin of 60% yielding an incremental \$540,000 of GOP.

收取景点费

景点费—也称作设施费或者度假村费—是一个高收益源,超好的利润比,大约可以产出百分之九十的净利润。此费用的典型价值主张是其本身价值的四倍(例如,三十元的设施费代表的价值为一百二十元)。虽然这些收费很有争议,但如果向顾客提前解释清楚,其中一些相关的争议性及风险就能被规避,尤其对独立酒店和非附属酒店来说。

案例研究

纽约一家酒店执行收取四十元的景点费,此费用包括每日餐饮折扣,一杯迎宾鸡尾酒, Wi-Fi接入,小型酒吧借贷和其他服务。这个费用将产生了超过九十万美金的年收入增长,如果按照60%的GOP利润率的话,景点费对总GOP的贡献将达到五十四万美金。

Expense Strategies 费用策略

Create a profit preservation plan

During declining economic periods when revenue weakens, managing expenses is critical. A formal profit preservation plan (see example, Figure 1) created specifically for your hotel will clearly outline potential cost-saving strategies by department. Implementing these strategies will help you to offset the top-line shortfalls and achieve appropriate GOP and net operating income (NOI).

- Success is best achieved when responsibility is assigned to the department lead of each specific profit preservation item for maximum accountability—that is, the General Manager, Director of Finance, Director of Engineering, and so on.

创建一个利润保全计划

在营收减少的经济衰退时期,管理开支至关重要。一份特别为您的酒店制作的正式的利润保全计划(见示例,图一),将清晰的列出按部门分类的潜在成本节约策略。实践这些策略将帮助您补偿最严重的亏损和达到合适的GOP以及净营业收入(NOI)。

- 当责任被分配给负责每个特定利润保全项目的部门领导并积极问责制时,就最容易成功了-指的是,总经理,财务总监,工程总监等等。

- The plan should be a living document - it should be monitored and measured monthly, with potential savings highlighted so that the impact of NOI is easily understood in advance for cash management purposes.
- As a rule of thumb, the variance in actual GOP compared to the budgeted GOP divided by the variance in actual revenue compared to budgeted revenue should be 50 percent or greater, except in hotels that have union labor, where a lower 40 percent may be acceptable. 50 percent of GOP to revenue flex to last year and budget is expected (except in union environments where 40 percent may be acceptable due to difficulty in adjusting labor closer in).
- 这份计划应该是一个有生命的(动态)文档 - 它应该每月被监督和衡量,用标记强调潜在的节约项目,这样就可以容易地提前理解NOI的影响以达到管理现金的目的。
- 根据基本法则,实际GOP与预算GOP的差异除以实际营收和预算营收的差异应该为50%或更大,除非酒店有工会,低于40%的差异才能被接受。酒店实际GOP与去年及预算相比的GOP营收与总营收的差异必须达到50%(除非在有工会的情况下可接受40%,这由于难以尽其所能的调整劳力)。

2018 Profit Preservation 2018利润保全计划

Forecast Forecast Forecast Forecast

Active Initiatives	Category Of Risk	Active Or Inactive		Gop Impact	Sep	Oct	Nov	Dec	Comments
Rooms									
Identify Lower Cost Guest Supplies	Low	Active	Plan						
Person Responsible			Variance						
Rooms Total									
F&B									
Reduce Food Cos By2points	High	Inactive	Plan						
Person Responsible			Variance						
F&b Total									
R&M									
Eliminate Overnight Engineering Fte	Low	Active	Plan						
Person Responsible			Variance						
R&m Total									
Sales & Marketing									
Reduce Client Relations Spend	Medium	Active	Plan						
Person Responsible			Variance						
S&m Total									
Total Planned Improvement									
Actual Profit Improvement									
YTD Actual Profit Improvement									
Variance									

Figure 1: Example of a profit preservation plan for a hotel operation 图1:酒店经营的利润保全计划示例

Prioritize savings in non-guest impact items

Focus first on areas that do not negatively affect overall guest experience when cutting costs. Do this by reviewing in detail all hotel revenue and expense contracts, as well as select undistributed and fixed expenses. Examples of potential non-guest impact items include landscaping, waste management, Sales & Marketing partnerships with no associated economic or strategic value, technology, copier leases, and off-site storage. You can also contract third-party companies to provide audits of various expenses for a cut of the actualized savings uncovered from, for example, utility bills, Expedia bills, and real estate taxes, to name a few.

Case Study

A luxury hotel began to closely monitor all income, service and equipment-rental contracts via a contract-tracking spreadsheet that detailed associated monthly and annual fees, start and end dates, scope of services, and so on. The hotel identified a specific contract to rent artwork that cost the property more than \$10,000 each month. The hotel trimmed this \$120,000 annual expense by terminating the contract and purchasing \$15,000 of artwork as a one-time expense. The hotel also identified an expense line item for off-site storage that incurred monthly rental fees. The hotel eliminated those fees by paying once to create useful storage areas onsite and moving the stored materials onsite.

Ensure all F&B outlets are profitable

Complete a break-even analysis of the hotel's F&B outlets to ensure each makes money. Bring the analysis to the NOI line by including the fees paid on revenue. These typically average 10 percent, plus additional deductions from departmental profits for items such as management, furniture, fixtures and equipment reserve, and centralized brand fees. If the outlets are not profitable, seek out areas that could provide expense opportunities—for example, cost of goods, labor, and operating expenses. Be sure to review hours of operation to ensure sales volumes correspond to business hours.

优先节省不影响到客人的项目

在削减成本时首先关注那些不对整体客户体验产生负面影响的方面。通过审查酒店营收和费用合同细节, 以及选择那些未分配和固定费用来做。潜在不影响到客人的项目例子包括景观美化, 废物管理, 没有经济或策略价值的销售&市场营销合作关系, 科技, 复印机租赁和远地存储。你也可以雇用第三方公司来审计各种费用以削减可省下但尚未发现的项目, 例如, 水电费, Expedia费用, 和房地产税等, 仅举几例。

案例研究

一个豪华酒店开始使用一个合同追踪表格密切监控所有收入, 服务和设备租赁合同, 该表格有详细的月度和年度相关费用, 开始和结束日期, 服务范围等。。酒店发现有一份艺术品租赁合同每月花费的成本超过一万元美金。酒店终止了合同及削减了此笔每年十二万美金的费用, 取而代之地一次性消费购买了一万五千美金的艺术品。酒店还发现了一份租赁远地存储间的费用。酒店移除了这些费用, 取而代之地一次性支付了创建可用来做现场存储区域的费用, 及把存储在别处的材料移到了本地。

确保所有餐饮销售据点是盈利的

完成对酒店餐饮销售单位的盈亏分析以确保每一个销售单位都赚钱。透过带入对营收的固定百分比费用将分析步骤带入NOI项目列(注释一)。这些通常平均为10%, 加上在部门盈利额外扣除例如管理, 家具, 固定装置和设施储备, 及集中品牌费用。如果销售点不盈利, 寻找可能有支出机会的区域 - 例如, 商品成本, 劳力和运营成本。资产经理需要要审视运营时间以确保销售量与营业时间相应。

注释一: 如管理费

Combine job classifications

Review staffing levels to see if opportunity exists to consolidate job functions wherever possible in specific labor areas. Common successful consolidations include Front Desk with switchboard, In-Room Dining Order reception with switchboard, and Security with Operations. Focus on overnight staffing, as this workshift often has more labor and capacity to take on additional tasks, due to the reduced amount of supervisory duties required in these low-demand hours.

Case Study

A hotel was able to consolidate positions of in-room dining order taker and switchboard. By understanding the job duties undertaken on each shift and the hotel's needs, the labor consolidation optimized efficiency and eliminated 4.5 employees, thereby yielding significant savings.

Conclusion 结论

Despite a declining economy, hotel operators can deploy a number of strategies to outperform market trends. In order to ensure they have appropriate time to implement contingency plans to mitigate shortfalls, we recommend that hoteliers seek always to proactively identify emerging and future trends and risks and to develop risk-management and mitigation plans before the need becomes urgent.

结合工作类别

审查员工水平看在特定的劳力区域内是否有任何整合工作职能的可能。常见的成功整合包括带前台兼总机, 总机兼客房餐点订购接单, 保安兼营运人员。专注于夜班人力安排, 因为这个工作班次通常有更多劳动力和能力执行额外任务, 尤其在这低需求的时段内所需要的监督任务减少。

案例研究

一家酒店可以整合客房餐点订单接收员和总机。通过了解每班轮值人员的工作职责和酒店需求, 劳力整合优化工作效率及去除四五名员工, 从而节省了大量的开支。

尽管经济在衰退, 酒店运营者可以部署一系列的措施来领先市场趋势。为了确保他们有充足的时间来执行紧急措施以减少亏损, 我们建议酒店工作者们总是先主动的找出新兴的和未来的趋势和风险, 并在需求变得紧迫之前制定风险管理和规避计划。

About the Authors

作者简介

Ms. Nina Kleiman, MBA, holds a Master's in Business from the Haas School of Business at the University of California - Berkeley. As an Executive Vice President of Asset Management at hotelAVE with more than 25 years of industry experience, she supports the firm's teams to deploy industry-leading asset management practices focused on revenue management and profit opportunities.

Ms. Silvie Cohen holds a Bachelor of Science from Cornell University's School of Hotel Administration. As Vice President at hotelAVE, she readily identifies value-add strategies from both a revenue and expense standpoint, while ensuring operators use best practices to maximize top and bottom lines for both branded and independent hotels.

妮娜·克莱曼女士, MBA, 拥有加州大学伯克利分校哈斯商学院工商管理硕士学位。作为hotelAVE资产管理部执行副总裁, 她拥有超过25年的行业经验, 她支持该公司团队并部署领先行业的资产管理程序, 该程序专注于营收管理和利润机会。

希尔维·科恩女士, 拥有康奈尔大学酒店管理学院的理科学士学位。作为hotelAVE的副总裁, 她能很容易从收营收和开支的角度来发现增值策略, 同时确保品牌酒店和独立的酒店经营者使用最优的方法极大化营收和利润。

The Six Most Common Reasons for Delaying the Opening Date of A New Luxury Hotel

全新豪华酒店 开业日期延迟的 六个最常见原因

By Alex Sogno 作者: 艾利克斯·索尼奥

Of all the nightmare scenarios that may keep a hotelier awake at night, few are scarier than the prospect of having to delay the opening date of a new luxury hotel.

The loss in potential revenue, coupled with the negative impact on pre-opening costs, income and cash flow - not to mention the adverse effects on the hotel's brand - can be significant. After all, a business gets only one shot at making an excellent first impression.

Yet, a surprising number of hotel openings end up being postponed. Although no official statistics are available, it is estimated that in some parts of the world up to two-thirds of openings are delayed by anywhere from one month to a year or even longer. Such delays often happen because of persistent disagreements between owners and hotel operators.

在能让酒店业主彻夜难眠的众多噩梦情景之中, 没有几个能比设想推迟一个全新豪华酒店的开张日期更令人害怕了。

潜在收益的损失, 加上其对开张前的费用, 收入以及现金流的负面作用 - 不用说那些对酒店品牌造成的不利影响 - 可以是很重大的。毕竟最终, 每个公司都只有一次留下完美的第一印象的机会。

但是, 惊讶的是有为数不少的酒店开张都被延期。尽管缺少官方数据。据估算, 世界上一部分地区中多达三分之二的开业仪式都发生过延迟, 短则一个月, 长则一年甚至更久。这种延迟常常是由于酒店业主与运营方面的持续分歧所导致的。

By acting as a bridge between all parties, as well as providing sound financial and project oversight, hotel asset managers are well placed to mitigate and help prevent many of the delays that stem from those disagreements. Indeed, our specialist expertise means we are uniquely placed to make sure the owner, the local team and the corporate management continue to be on the same page throughout all stages of a new development.

Below, we have drawn on our experience as hotel asset managers to list some of the most common reasons for opening delays. We also provide insight into how asset managers can act to prevent these delays and how they can help the operator in the months following the property's launch.

Reason 1: Not choosing the right operator

原因一：没有选择对的运营方

Hotel owners aren't always professional hoteliers with plenty of operational hospitality experience under their belts. As a result, they often struggle to identify the right operator for their development. And even if they find the right fit, they might not necessarily know what to look out for when negotiating the best terms and conditions for their property.

Appointing a hotel asset manager early on during the planning stages of a new upscale development will prevent many conflicts further down the line. Aside from helping to select the right operator, hotel asset managers' insights and benchmarking capabilities are useful when it comes to aligning everybody's interests or, indeed, for validating the projections submitted by the operator.

通过建立起各方当事人间的桥梁,并提供良好的金融及项目监管,酒店资产经理能够有效地减缓并帮助预防由这些分歧而导致的延迟开张情况。确实,我们特别的专长代表独一无二的我们被雇用是要确保酒店业主,当地团队以及企业管理部门持续在新开发项目中的所有阶段保持思维一致。

接下来,我们将基于我们作为酒店资产经理的经验列出导致新酒店开张延迟的几个最常见的原因。我们也将提供见解,关于酒店资产经理们如何行动以预防这些延迟,以及他们如何能为运营方在酒店开张后的几个月中提供协助。

酒店业主不一定总是掌握着大量酒店管理经验的专业营者。因此,他们常常苦于找寻最适合自己酒店的运营方。而且,即使找到了最适合的运营方,业主们也不一定知道在协商合同条款和附加条件时要小心什么。

在一个新高档酒店开发项目开始前就委任一位合格的资产经理会为将来减少很多的冲突与不便。除了能帮忙选择合适的运营方,酒店资产经理的见解与标杆分析能力也用于协调各方的利益关系或,验证运营方提出的预算其合理性。

Reason 2: Failure to set a realistic opening date

原因二:没有选择符合现实的开业日期

During the project and pre-opening phases, the owner covers all costs, but as soon as the hotel is operational, the operator needs to deliver. The balance of responsibilities shifts from the hotel owner to the operator on the day of the opening.

The timing of the launch is often subject to differences in vision and expectations between the hotel operator and the owner. The owner may prefer to maximize revenue by scheduling a soft opening as early as possible, while the operator might seek to push it back until they are satisfied all main variables such as staffing, commissioning and testing are fulfilled.

Setting an unrealistic opening date can strain the relationship between the parties. Asset managers often negotiate compromises between owners and operators, while providing clear and detailed pre-opening timelines.

Asset managers then take on the role of a project manager, overseeing all critical paths and ensuring that issues are clearly communicated and addressed before they impact the opening.

在项目过程以及开业前的阶段,业主负责所有项目开销,但只要酒店一开始营业,运营方就需要交付成果,之后的责任从开业之日起即由业主转移至运营方了。

酒店业主与运营方双方的远见与期望的不同常常会对开业日期造成影响。业主或许倾向于尽早让酒店开始试营业,已使收益极大化,而运营方则会试图延迟,直到他们满意全部的变数,如从职员配备,组织委员会以及测试工作完成。

设立不符现实情况的开业日期话会对各方之间的关系施加压力。资产经理经常要周旋在业主与运营方之间协议妥协,同时为开业前的事项提供清晰和顾全细节的时间表。

资产经理之后会取代项目经理的位置,监管各项关键环节并确保所有问题皆被清楚传达并得到了解决,以至于不影响酒店的正常开业。

Reason 3: A lack of corporate support

原因三:缺少总部支持

A hotel's pre-opening stage presents many opportunities for either the hotel owner or the executive team - or indeed both - to feel frustrated with what may be perceived as a lack of support and involvement from corporate management.

酒店开业前的环节常有时令业主或执行团队 - 或甚至是双方 - 对可缺乏公司管理层的支持与参与而感到沮丧。

From putting standardized e-commerce and operational guidelines in place, to training staff and providing marketing support, corporate management must make sure it fully integrates the new property within its brand/management by allocating adequate resources to it.

Because one of the responsibilities of an asset manager is to foster effective communications between all parties on a project, asset managers are well placed to help forestall this issue. By making corporate management an essential partner in those communications, including regular meetings and site visits, asset managers provide additional reminders to corporate management to put this type of support in place.

Reason 4: Disagreements around the pre-opening budget

原因四:对开业前的预算意见分歧

Determining the pre-opening budget can open up the potential for many conflicts between owners and operators. On the one hand, the onus is on the owner to provide sufficient working capital. On the other hand, the operator is mostly concerned about making sure the development is as 'on brand' and as attractive as possible compared to its nearest competitors.

This latter concern means operators often want to make sure they allocate their resources in a way that benefits the whole group, rather than just the new development.

Asset managers act as impartial arbiters when these challenges arise. They anticipate and act to mitigate any cost issues that might result from these opposing interests as early as possible. Asset managers do this by providing additional oversight with regards to liquidity management, thus helping to prevent operational interruptions. For example, one industry best practice restricts the operator's access to the full agreed-upon pre-opening budget at any one time. Instead, distributing a predetermined amount to the operator monthly helps to ensure the operator stays within budget.

从将标准化电子商务与运营指南准备到位,到提供人员培训及提供市场营销支援,公司管理层面必须确保通过为其分配足够的资源,将新资产完全整合到其品牌/管理中。

因为资产经理的职责之一是促进项目中所有代表方之间的有效沟通。资产经理的委派可以防范这个问题。包括固定会议以及实地考察,将业主公司管理层纳入在这些沟通中,资产经理对公司管理提出额外的提醒以提供各方面支持。

在确定开业前预算的过程中可能会引发业主与运营方间的许多冲突。在一方面,业主有责任为项目提供足够的营运资金,而另一方面,运营方则更侧重于确保酒店发展的品牌符合“品牌要求”,以及与最邻近竞争对手相比尽可能的更具吸引力。

后者的顾虑代表了运营方经常会试图确保他们分配其资源的方式是让整个品牌受益,而非单独着重于新酒店的发展。

在这种挑战发生时,资产经理将充当公正的仲裁人员。他们尽早预先设想及以采取措施以避免因这些反对势力而可能导致的任何成本问题。资产经理透过对流动资产额外的监管来做到这点,因此协助预防营运中断。例如,行业内有一种最佳做法就是限制运营方在任何时候都不能得到全部议定的开业前预算。将总预算以预定金额按月交付于运营方有助于确保运营方保持预算范围。

Operating supplies, equipment (OS&E) and IT budgets can also create unanticipated cost overruns that may lead to disagreements between operators and owners. These items are often flagged on a property's so-called "snagging list," the survey that itemizes deficiencies or incomplete features at the time of property handover from the owner to the operator. Operators are sometimes known for pushing for the upper end of what is considered "necessary" when it comes to this list as a way to avoid higher costs during the ramp-up time of the business.

The role of the asset manager includes reviewing the list and negotiating what is fair and necessary for the hotel owner, and what is not.

营业用品, 设备(OS&E)以及信息技术的预算也很容易产生意料外的成本并造成运营方与业主之间的分歧。这些事项常常被标记在"缺损清单"中, 这是在业主将酒店交接至运营方时的一份调查, 逐项列出有缺陷或未完成的特征。运营方们有时被认为是对清单上"必须的"东西要求偏向高端, 以避免酒店在业务加速期间增加较多成本。

资产经理的角色包括审查缺损清单, 并就哪些是与不是对业主公平和必要的事项进行磋商。

Reason 5: Failure to recruit the right GM and directors of Sales & Marketing and Revenue Management at the right time

原因五: 未在适合的时机招募对的总经理, 销售及市场营销总监及收益管理总监

The impact of appointing a GM on the pre-opening budget can be significant - which is why many GMs are hired far too close to their hotels' opening dates. Based on our experience as hotel asset managers, we usually recommend a GM starts 6 to 12 months before launch. This timeframe allows the GM to become fully familiarized with the specific hotel and its unique characteristics, while also allowing them to monitor progress on team training and set-up procedures, and stay up to date on the pre-opening and the partial year budgets.

The Director of Sales & Marketing and the Director of Revenue Management should be appointed at least 12 to 18 months prior to opening, even if the rest of their teams are hired at a later stage. After all, having a good commercial strategy in place as early as possible is critical to ensuring a hotel has a successful first year of operation. From establishing rate strategies, educating travel agents, setting up websites, online travel agent

指派一位总经理负责开业前的预算影响显著 - 这就是很多总经理都在过于接近酒店开业日期的时候才被雇佣的原因。以我们作为酒店资产经理的经验, 我们通常会推荐酒店在开业前半年至一年的时间内招募一位总经理。这个时间表能够让总经理变得完全熟悉这特定的酒店及其独一无二的特点, 同时也让他监管团队培训和开业安排的进展, 并及时掌握开业前与年中预算的情况。

销售及市场营销及收益管理总监应于开业前十二至十八个月内指派, 即使团队中其他成员在晚些阶段才会被招聘。毕竟, 尽早确立一份良好的商业策略对于酒店开业首年的成功来说至关重要。从建立价格策略, 培育旅游中介, 设立网站以及在线旅行平台开户及分销, 接洽关键客户,

accounts and distribution, to reaching out to key accounts, building relationships with key clients for meetings, incentives, conferences and exhibitions that require longer booking windows - each of these activities takes time.

By bringing in the Director of Sales & Marketing and the Director of Revenue Management before launch, the necessary marketing groundwork will be in place for having customers booked and checking in on the opening day and in the weeks and months after.

Reason 6: Failure to hire the right staff – and at the right time

原因六:没有在对的时间招募适合的员工

Payroll is easily one of the largest expenses in the pre-opening budget. Because of this, the operator needs to involve the owner closely when putting together the hotel's staff hiring plan. Recruitment and service training timelines mean certain key personnel may need to be employed up to 6 to 18 months before the launch (see Reason 5, above, for three such key personnel), while a more staggered approach can be taken with other employees.

Although the plan is mostly overseen by corporate management and the executive team on the ground, the owner needs to monitor the plan's implementation. A hotel asset manager can provide additional levels of accountability with regards to unfilled positions, over-staffing, timings, salary ranges, benefits, service and training programs.

Often, the hotel will benefit from employing certain staff members at the property sooner rather than later. However, the operator may instead prefer to use their most talented personnel elsewhere in a 'live' situation for as long as possible or the owner does not want to incur extended pre-opening payroll for certain positions. This issue should be discussed in a frank and open way at the outset to keep conflicts from developing or to prevent delays to the hotel's launch.

与关键客户建立关系以便提供会议,奖励旅游,研讨会和展览等需要较久前预定的业务 - 这些事每项都花时间。

通过在酒店开业前将销售及市场营销及收益管理总监招募进团队,必要的市场营销基本工作就能准备就绪以让客人在开业日以及之后的几星期及几个月内订房及办理入住手续。

在开业前预算中,薪资很容易是最大的开销之一。因为如此,运营方必须在制定酒店工作人员招募计划时与业主密切合作。招募与服务培训的时间安排意指酒店必须在开业前六至十八个月前就要提前聘用一些关键人员(请详原因五,上文中提到的如此三个关键员工),同时采用比较阶段性的方式招募其他雇员。

尽管该计划主要由公司管理层与执行团队在现场监管,业主需要监控整个计划的实行。一个酒店资产经理可承担多一层管理责任,关于尚未填补的职位,人员过多,时间安排,薪资范围,福利政策,以及服务与培训计划等。

通常,酒店会由尽快雇佣某些员工而从中获益,而不是晚些。然而,运营方也许更倾向于让最有才能的员工在别处一个真正营业中的地方尽可能待到最久,或者业主不想要在某些职位上花费过多的开业前工资费用。这个问题应该一开始就被开诚布公地讨论,以避免冲突不断发展或预防酒店开业延迟。

Timing is crucial. While service levels need to be perfect, having a cost base without income for too long can significantly strain an owner's cash flow.

时机是至关重要的。服务水平需要达到完美的同时，仅有成本支出但没有收入太久会严重损伤业主的现金流状况。

After the opening: Launching a new hotel moves operations into a new phase of challenges

开业之后: 酒店开业后的营运将面临全新的挑战

You've launched. Your executive team has successfully established and deployed sound, workable strategies to support the launch. Your service staff are trained and performing well. Clients are booking meetings, rooms and events. Now what?

您的酒店已经开业。您的执行团队已经成功地建立并部署了一套健全好用的策略以协助开业期间的业务。您的服务人员经过培训并表现良好。客户们正在预定会议，客房以及活动。现在要做什么呢？

A smooth launch is a good start, but it is only one key milestone for the business. The entire first year of a new hotel's operation presents many additional challenges that may worry a hotelier, and the executive team needs to shift quickly from a pre-opening mentality to an operational 'ramp-up' mode.

顺利的开业是一个好的开始，但这仅是业务上一个关键的里程碑。新酒店开业的整个第一年中即面临着许多其他挑战，可能让酒店业主感到不安，而执行团队的心态需要迅速地由开业前调整至营业期的“全速前进”模式。

Even the best budget forecasts cannot predict unexpected operational issues or surprise market dynamics that may require adjustments in strategy and approach. As the local operating team steps into gear, it is therefore critical that owners carefully track the team's performance, encouraging it to respond quickly to emerging trends and challenges. This oversight allows for adjustments to be made so that performance remains consistent with - or, ideally, higher than - the original underwriting proforma.

即便是最好的预算预测也无法准确预料突发性的运营问题或令人惊讶的市场起伏及其在策略与方法上可能需要的调整。因此当本地经营团队介入领导，很重要的一点是，业主小心地追踪团队的表现，鼓励其快速地应对新的市场趋势与挑战。这样的监管能确保及时调控得当，所以业绩保持与 - 或者，理想的是，更高于原先保证的财务预测。

Just as they can assist with smoothing the pre-launch phase, asset managers can lend their expertise and experience to the operation to help mitigate first-year growing pains. They provide additional assurance to management by watching for and spotting inaccuracies in forecasting so that corrective action can be taken before problems develop. They can also

正如他们可以协助使开业前阶段的进展顺利一样，资产管理人可以通过借出其专业及经验于运营中以帮助减轻开业第一年的增长之苦。他们能为管理层提供额外的保障，透过监视和发现预测中的错误并在问题出现前采取纠正措施。他们也能利用自身与企业管理团队的关系与沟通渠道来为

leverage their relationship and lines of communication with corporate management to advocate for greater sales & marketing support for the hotel. The asset manager works to help the new hotel succeed, because when it does, all players - owner, operator, executive, staff, and so on - benefit.

酒店谋取到更多的销售与市场营销业务支持。资产经理的职位是致力协助新酒店取得成功, 因为只有这样, 所有参与者包括 - 业主, 运营方, 执行层, 职员, 以及其他人员等等 - 都会受益。

Conclusion 结论

Owners and operators often differ in goals and approaches. Whatever the differences, however, the hotel should always come first.

所有者和运营方通常在目标和方法上有所不同。无论有什么区别, 酒店的利益都应始终居于第一位。

Hotel asset managers play an important, non-intrusive role in managing those differences. They do this by enhancing communication between all parties, by providing additional oversight to prevent potential over-spending across budgets and by providing advice on necessary systems, timelines, recruitment and service training. They also support the local executive team by making sure the opening budget is well spent while safeguarding that revenue management and sales & marketing strategies are in place and followed.

酒店资产经理在管理这些分歧上扮演一个重要的, 非侵扰性的角色。他们做到这点是透过加强各方面的沟通, 额外的监督以预防潜在的预算超支, 以及对必要系统, 时间分配, 人员招聘以及服务培训提供建议等方式。他们也支援本地执行团队, 为其确保开业预算被用得其所, 同时确保收益管理与销售及市场营销策略都已到位并被贯彻实行。

Asset managers serve an important role in reminding all parties that the bottom line is a goal they all share - whether it is in the form of a higher incentive fee, a more positive valuation, or a bonus scheme.

资产经理出任一个重要的角色, 提醒所有人他们有一个共同的目标 - 无论是为了得到更高的奖励费, 更正面的估价, 或是奖金计划。

Indeed, by bringing the owner, the local team and corporate management together so that they are all on the same page from the earliest stages of the hotel's development onwards, the asset manager helps to ensure the hotel as a whole will do better.

确实如此, 透过将业主, 本地团队以及企业管理层团结在一起, 在酒店开发的最早阶段起即达成共识, 资产经理能帮助确保酒店整体状态将会更好。

About the Author

作者简介

Mr. Alex Sogno is the founder of Global Asset Solutions, which provides expert oversight and asset management in the hospitality luxury industry. Global Asset Solutions benefits from dynamic international exposure and exponential growth in the EMEA and APAC regions. He has lectured frequently and published several articles on hotel real estate finance and asset management.

Mr. Sogno is also the co-writer of the Hotel Asset Management textbook (2nd edition), published by the Hospitality Asset Managers Association (HAMA), the American Hotel & Lodging Education Institute, and the University of Denver. Mr. Sogno created and taught the Hotel Asset Management MBA online course and license at the Ecole Hôtelière de Lausanne. He was the founding President of HAMA Asia Pacific (in Singapore) and developed HAMA Middle East Africa (in Dubai).

艾利克斯·索尼奥先生是“全球资产解决方案(Global Asset Solution)”的创始人, 其公司为豪华酒店提供专业的监管与资产管理。公司得益于多方面的国际报道, 以及在欧洲, 中东, 非洲以及亚太地区业务的成倍扩张。索尼奥先生经常教授课程, 并已发表多篇有关酒店地产金融与资产管理的文章。

索尼奥先生也是酒店资产管理协会(Hotel Asset Management)教科书(第二版)的合著者, 由酒店资产管理协会(HAMA), 美国酒店及住宿教育机构, 以及丹佛大学联合出版的。索尼奥先生创建并执教洛桑酒店学院(Ecole Hôtelière de Lausanne)的在线酒店资产管理工商管理硕士课及执照课程, 他是酒店资产管理协会(HAMA)亚太分会(位于新加坡)的创始会长, 及发展HAMA中东非洲分会(位于迪拜)。

Beyond Benchmarking

A simple statistical approach to unlocking value in food and beverage pricing

超越标杆分析

通过统计学科学餐饮定价提升物业价值

By Jordan Bell & David Butler 作者: 乔登·贝尔 & 大卫·巴德乐

When hotel managers determine the prices associated with room revenue, they apply a rigorous approach that draws on industry and market data. This allows hotel managers to optimize room pricing for their market, balancing supply, demand, services, and brand.

Considering the rigor applied to room revenue pricing decisions, it is remarkable that the approach to hotel F&B pricing is comparatively underdeveloped at most hotel properties. F&B managers typically opt for a safe-bet strategy of pricing F&B based on the average prices for similar products offered by the competition. Instead, there are simple, inexpensive processes and tools to help managers determine how to improve value at the point of sale for F&B pricing at their property.

We review those limitations, processes and one of those tools here.

当酒店经理决定客房收入相关定价时,他们是采用一套利用行业与市场数据的严谨方法。这能让酒店经理根据他们的市场优化客房价格,平衡供应,需求,服务与品牌。

相比客房收入定价方法的严谨性,大多数酒店物业的饭店餐饮定价方法显著的欠缺发展。餐饮经理们通常会选择保守的餐饮定价策略,根据竞争对手提供的同类商品的平均价格来制定自己的价格。然而,餐饮经理可以运用简单而不昂贵的流程和工具来判断如何在销售终端改进其物业餐饮定价的价值。

我们将在此回顾这些方法的局限性,程序以及其中一种评估工具。

Where competitive set F&B pricing fails 竞争性餐饮定价失败的地方

The standard strategy to benchmarking versus the competition for hotel F&B pricing incorporates potential weaknesses that can lead to inappropriate product valuation. It

- assumes the competition's pricing decisions are correct and
- ignores the price sensitivity/insensitivity of the property's own guests in their F&B spending choices.
- presumes their F&B product is comparable or superior to that offered by the competition.

运用与竞争对手的标杆对比而产生的定价策略，内涵了潜在的缺点，其可能导致不恰当的产品估值。它

- 假设竞争对手的定价决策是正确，以及
- 忽略酒店所属的客人对他们们的餐饮消费选择价格敏感/不敏感度
- 假设他们餐饮产品与竞争对手相比下具有可比性或优越性。

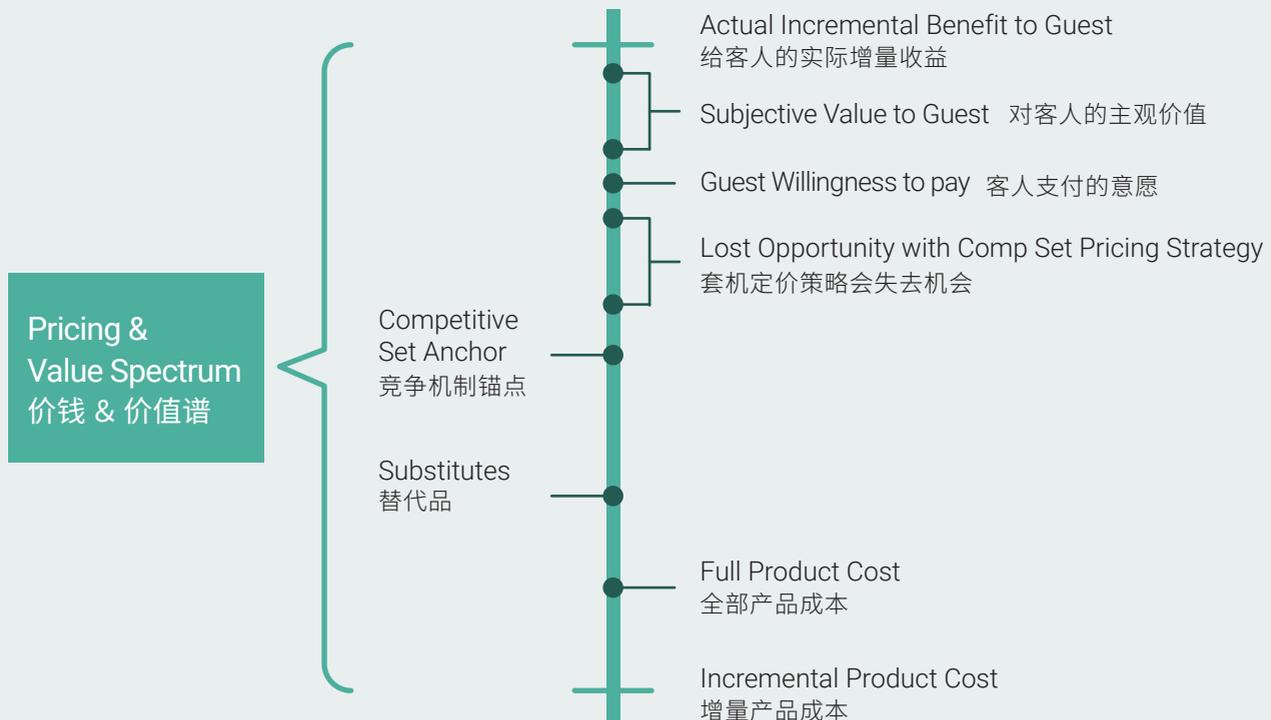


Figure 1: The pricing and value spectrum includes the competitive set anchor and the guest's willingness to pay based on perceived value, and reveals opportunities to unlock value with site-specific F&B pricing. From: Dilip Soman and Sara N-Marandi. 2010. Managing Customer Value: One Stage at a Time. World Scientific. Pp. 245-248.

图一：定价与价值的范围包含竞争机制锚点与顾客基于感知价值的支付意愿，突显了开启特定餐饮定价价值的机会。出自：Dilip Soman 与 Sara N-Marandi 合著。2010. 顾客价值管理：循序渐进。世界科学。第245-248页。

Two steps to finding the pricing “sweet spot” on the pricing-value continuum

在定价-价值连续体上找到“最佳落点”的两个步骤

To determine how to best price F&B offerings to unlock maximum value, a hotel F&B manager must look carefully at the assumptions that underlie current pricing decisions, then accurately determine guests' sensitivity to price.

Step 1 - Question assumptions

Operators must examine the assumptions that currently inform their pricing decisions. When they do not scrutinize these assumptions, hotel F&B operators tend to over-estimate their guests' price sensitivity, relying too heavily on intuition and opinion during the decision process. In the absence of hard data, an overly cautious F&B pricing approach can also be exacerbated by what F&B leaders consider high prices in other areas of the hotel. Managers might think, “The guest rooms already cost so much to begin with, we can't have outrageous F&B prices as well.” So instead of recognizing the high average daily rate as an indicator of relative price insensitivity, managers may take it upon themselves to compensate – by “creating value” by arbitrarily depressing F&B prices when little evidence suggests this is necessary.

Step 2 - Analyze the effect of price on popularity

Once an F&B manager identifies and understands the assumptions underlying the hotel's F&B pricing approach, the opportunity to refine that approach may emerge. A simple Excel regression analysis will reveal the high-level relationships between menu item prices and their effect on the quantity of items sold. The “R-squared” value on the analysis output provides a basic understanding of how strong the relationship between price

要确定如何实现餐饮最优定价来将收益极大化,酒店的餐饮部经理必须仔细研究目前定价决策中的种种假设,并准确地考量顾客对价格的敏感度。

第一步 - 质疑假设

管理方必须回顾制定目前定价决策种种假设。当这些假设不被仔细检视时,假如在决策过程中过度依赖于直觉与意见,餐饮管理方通常会高估客人对价格的敏感度。在缺乏实体数据的情况下,餐饮部领导者对酒店其他方面定价过高的考虑也会加剧这种过于谨慎地定价餐饮方式的后果。经理们或许会想,“客房的定价已经很昂贵了,我们不能让餐饮的价格也高得离谱。”所以,经理们没有将较高的日均消费额看作是相对价格不敏感的指标,而是自作主张进行补偿,任意地降低餐饮定价来“创造价值”,而仅有少量证据表明这是有必要的。

第二步 - 分析定价对受欢迎度的影响

当餐饮部经理确认并理解了酒店餐饮定价方式中的假设,就可能有机会来改进此定价的方式。用简便的Excel回归分析法即展示出菜单上各项价格与其对销售数量的影响之间的高阶关系。这种分析法结果中的“决定系数(R-squared)”数值让我们对定价与受欢迎度之间关系的强度有基本的了解:当决定系数为1时,表示价格是菜单

and popularity is: An R-squared value of 1 means price is the sole determinant of menu item popularity whereas a value of 0 means price has no measurable effect on what people order. The R-squared value will typically fall somewhere between 1 and 0.

In a wide sampling of hotel F&B outlets, an R-squared value below 0.25 is common. This suggests that price accounts for less than 25 percent of the variability in the sampled menu item popularity. In other words, 75 percent and more of the time, customers weigh other factors more heavily when deciding what to eat and drink. Those factors may include, instead, how delicious the dish or drink looks, the server's recommendation, whether the dish or drink meets the customers' need for convenience at time of ordering, or if the customer will be claiming the meal or drink as a business expense.

No hard and fast rules exist for what makes an R-squared value "good" in these kinds of analyses. In fact, F&B managers would benefit from exploring the rest of the regression analysis output for additional clues as to what affects a product's popularity. If they have time and resources, they can then use this information to investigate their guests' price sensitivity / insensitivity further using other methods.

Conclusion 结论

Food and beverage pricing at many hotels is too often determined by what the competition is doing, not by what guests are doing at the hotel itself, despite pricing accounting for the guest decision process. By challenging both the known and unacknowledged assumptions that underlie their pricing decisions and using the simple statistical approach suggested above, F&B managers can gain valuable insight into F&B pricing opportunities available onsite at their own hotels. By shining a light on possible disconnects between perceived guest price-consciousness and the evidence those guests are providing with their wallets, these two key steps help to increase the rigor of hotel F&B pricing decisions.

项受欢迎程度的唯一决定因素,而当决定系数为0时则代表价格对人们点餐选择完全没有影响。决定系数值一般都落在1和0之间。

在对酒店餐饮部广泛的抽取样本中,决定系数低于0.25很常见。这表示价格对采样的菜单项目受欢迎度变化的影响小于25%。换句话说,75%或更多的时候,顾客在决定吃什么或喝什么时会更看重其他因素。这些其他因素包括,菜肴及饮品外观看起来美味的程度,服务员的推荐,点餐时菜肴或饮品是否满足了顾客在点餐时间的便利需求,或是顾客是否能将菜肴或饮品当作商业费用用来报销。

在这些类型的分析中,并不存在一套让决定系数成为“好”的做法。事实上,餐饮部经理们受益于探索回归分析的结果时获得的其他线索,即是什么影响产品的受欢迎度。如果他们有时间 and 资源,经理们可以用此信息及其他方法调查酒店顾客对价格的敏感度/不敏感度。

很多酒店的餐饮定价往往太常根据竞争对手的作为来做决定,而不是基于酒店顾客本身的行为,尽管顾客的决策过程中考虑了价格。通过质疑定价决策中已知与未知的假设,并利用以上介绍的简易统计学方法,餐饮经理能对他门自己酒店的餐饮定价机会获得可贵的见解。通过聚焦于酒店对顾客的价格敏感度的认识与顾客实际付款证据之间可能的脱节点,这两个步骤将有助于提高酒店餐饮定价决策的严谨性。

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作者介绍

Mr. Jordan Bell is the Vice President of Post Script Hospitality, an operational efficiency consulting firm and subsidiary of hotelAVE. He oversees the analysis, development and implementation of various profit and service enhancements for Post Script's client organizations in the US and abroad. A 15-year veteran of the hospitality industry, Jordan holds a B.A. and M.B.A. from the University of Toronto.

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乔登·贝尔先生是 Post Script Hospitality (hotelAVE 旗下的一个针对于生产效率管理的咨询公司) 的副总裁。他负责监管 Post Script Hospitality, 为美国国内与国外客户公司进行多样式盈利与服务改进项目的分析, 开发与实施。Jordan从多伦多大学获得文科学士与工商管理硕士学位, 是一位从业于酒店业多达15年的资深人士。

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2020 Toolbox

Best practices for revenue management
using the latest resources and tactics

二零二零年工具箱

利用最新资源及策略进行收益管理
的最佳实践

By Sarah Bartlett 作者: 莎拉· 巴特莱特

Revenue management technology, data and tools can be overwhelming, especially for hotel owners. Hotel owners often ask asset managers what they must do to stay relevant and even participate in their hotel's revenue management strategy. They want to know to what extent they should be involved or what their role is, as an owner, in revenue management. And they are interested in learning about the revenue management tools that are available and, more importantly, meaningful for owners to use.

The first step in understanding the issue involves understanding everyone's role in revenue management. The hotel operator or manager should work with the owner or owner representative to align the hotel's revenue management objectives. We call these objectives the "Big Rocks." These are the key objectives - maybe only three to five in number - that drive the greatest revenue results.

The operator then establishes strategies to achieve these Big Rock objectives. The strategies must be well-defined and include trackable, measurable results. The tool used to measure those results must also be defined.

收益管理科技, 数据以及工具也许会让众多酒店业主感到头疼。业主们常常会咨询资产经理如何才能确保业主对于整体收益策略影响力甚至参与酒店收益管理的战略制定。他们想知道, 作为业主, 在收益管理方面应该涉及到什么程度。他们同样想了解市场上有哪些收益管理工具或系统可以供业主使用。

要了解这个问题的第一步牵涉到的是理解每个人在收益管理程序中的角色。酒店运营方或经理应该与业主或业主代表一起确立酒店的收益管理目标。我们将这些目标称为“大里程碑”。这或许只有三至五项, 却会为酒店带来最大的收益成果。

运营方再来制定实现这些大里程碑的策略。这些策略必须具体详实及包括能被追踪与衡量的成果。同时, 用来衡量这些成果的必要工具也必须先行确定。

Once those objectives and processes are in place, the owner can participate in the Big Rock progress with the hotel operator.

To demonstrate some of the tools that are available and how an owner can use them, consider the case study of a 300-room hotel with 20,000 square feet of meeting space located in a major urban market.

The hotel's Big Rocks include:

- grow groups on weekends
- drive occupancy on shoulder nights
- increase business travel/corporate business mid-week
- maximize ADR over high-compression periods, when a hotel is approaching 100 percent occupancy

Given these objectives, what tools could the owner use to monitor how well the hotel's management achieves these Big Rocks? Here are some suggestions:

- Kalibri Labs and Smith Travel Research (STR) reports can be used to determine overall market demand, including opportunity and risk, future hotel projections, and more accurate forecasting. STR reports that include with market segmentation and ranking can show owners if their hotel is gaining share against the competitive set in weekend group, shoulder night occupancy, and ADR growth over high-compression dates.
- Travelclick's Demand360 (as well as Smith Travel Research) can be used to monitor group production on the weekends and shoulder occupancy in the hotel and in the competitive set while Travelclick also tracks corporate demand penetration. Demand360 can also be used to monitor future pace and ADR ranking against the competitive set. The data are available for both past and future and can be sorted in a variety of ways.

一旦当这些目标与程序已安排妥当, 业主即可与酒店运营方一同参与大里程碑的发展。

为了展示当下可供业主们使用的一些工具以及其应用方法, 让我们设想一座拥有三百间客房, 二万平方英尺会议空间的大型城市中心酒店。

这座酒店的大里程碑包括:

- 增加周末的团体客源量
- 提升中低客流日的入住率
- 促进周中(周二到周四)的商务旅游/企业业务量
- 当酒店在接近100%入住率时或高入住率期间最大化每日平均房价

当既定了这些目标, 哪些工具能让业主们使用以便监督酒店管理团队是否有效地达成了这些大里程碑呢? 以下为一些建议:

- 卡利部里实验室(Kalibri Labs)与史密斯旅行研究报告(STR)能用来决定整体市场的需求情形, 包括机会与风险, 未来酒店预计, 以及更加精准的预测。包含市场细分及排名的史密斯旅行研究报告(STR)能为业主展示出自己的酒店与竞争对手相比, 在周末团体量, 工作日中低入住率期间, 以及高密度客流量期间每日平均房价增幅等方面是否得到了市场份额。
- 搜住易的需求360 (Travelclick's Demand 360) (以及史密斯旅行研究报告) 能用来监控酒店周末时的团体客流量及非周末入住率以及竞争对手比较, 搜住易同时更能追踪企业需求的市场穿透率。需求360也能以与竞争对手的比较表来监控未来步调与平均每日房价的排名。搜住易提供的的数据包括过去和已预订的未来房务数据, 而且能被多样化分类。

- Knowland Insight and Insight Elite can help owners gain understanding about the profiles of groups meeting in the market and competitive set. However, even more importantly, hotel operators should use these tools to seek out new sales. The tools also allow operators and owners to monitor account loyalty both in the hotel and the competitive set. Both Knowland Insight or Insight Elite data can be used in conjunction with STR to determine past losses and target future group opportunity.
- Travelclick's Agency360 can be used to monitor business travel and corporate business in the hotel and in the competitive set. Data are available for both past and future and can be sorted in a variety of ways. The hotel operator can also use the data as a sales-prospecting tool.
- OTA Insights can be used to monitor hotel and market pricing to help the operator make faster and more strategic pricing decisions. This suite of tools also provides a variety of ways to sort the data, including monitoring both past and future trends. The Rate Evolution Tool can be helpful when reviewing a past pricing strategy to determine if it was properly implemented and if it worked.
- Owner representatives at the major online travel agencies, including Booking.com and Expedia, offer owner portals that help owners ensure operators use the channels more purposefully and more profitably.

Spending equal time on tools that report on past trends and tools that highlight the hotel's current position for future dates is equally important and there is a lot of technology, data and tool options for owners to participate in and monitor their hotels' revenue management strategies. Also realize that more isn't necessarily better. Ensuring a hotel's revenue objectives are aligned and that both owners and operators are on the same page with the objectives is the first and most important step in ownership participation. Without alignment, there is a risk of distracting the operator and creating confusion in the strategy. With proper alignment between owners and operators, owner participation can be insightful and add value.

- 诺兰见解(Knowland Insight) 与诺兰见解 – 精英版 (Insight Elite) 能帮助业主更好地了解本地团队会议市场的资料以及与竞争对手比较的情形。不过,更重要的是,酒店运营方应运用这些工具以寻找新的销售机遇。这些工具也能让运营方与业主监控客户忠诚度以及与对手比较的情形。这里提到的两种工具所提供的数据皆能与STR共同使用以判断既往的损失的机会以及锁定未来的团体订单的机会。
- 搜住易的代理360 (Travelclick's Agency360) 能被用于监控酒店与所处市场中的商务旅行以及企业业务需求。代理360同样提供历史数据和未来已预订的房务数据,以及能用各种方式分类数据。酒店运营方也可以用这些数据来作为销售开拓的工具。
- 旅游平台见解 (OTA Insights) 能被用来监控酒店以及市场的实时房价以帮助运营方做出更快捷以及策略性的定价决定。这一些工具同时也能提供多个方式将数据分类,包括监控过去及未来的趋势。房价进程工具 (The Rate Evolution Tool)也可以帮助注意运营团队评价历史定价策略时以判断定价策略的实行及其有效性。
- 在各主要线上旅游平台 (比如缤客 和智遊网) 的业主代表,提供业主界面网页,帮助业主确保运营方在利用这些渠道时更有目的性且获利更多。

花同等时间在提供历史报告的工具上与用工具了解现阶段酒店的未来预定量是同等重要的。当前市场上用很多数据技术平台帮助业主参与并监控他们酒店的收益管理策略。业主主要了解并不是运用的工具/平台越多越好。业主和运营方在酒店收益目标的一致是业主参与过程中的首要且最重要的一步。如果目标不契合,就会有分散运营方的注意力并为策略增添混乱的风险。如果业主与运营商能适当地协调,业主的参与能为收益管理提供独特见解并增加价值。

About the Author

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Ms. Sarah Bartlett holds a Bachelor of Science in Hospitality and Tourism from Virginia Tech. As Senior Vice President of Revenue Management for hotelAVE, she is responsible for helping maximize revenue for all assets within the firm's portfolio. With more than 20 years of multi-brand experience, Bartlett works with brand leaders and property-level directors of revenue and directors of sales and marketing to ensure an optimal mix of sales, an effective distribution strategy, and use of all brand resources.

莎拉·巴特莱特女士拥有佛吉尼亚科技大学的酒店旅游专业学士学位。作为hotelAVE 收益管理部的高级副总裁，她负责将公司管理的所有资产收益最大化。巴特莱特女士有着多达20余年的多品牌经验，并与品牌领导人以及酒店的收益总监和市场营销总监携手工作，以确保达成最优化的销售混合，奏效的供销策略，以及品牌资源的利用。



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