COVID-19 & The Hotel Industry Worldwide
The impact and the coping strategy for the hotels across the globe
Foreword

The rapid spread of COVID-19 virus from China, and beyond, has brought the worldwide tourism industry to a sudden halt. Travel is often one of the first things we choose to limit when a crisis hits, and in the last few weeks, many countries as well as companies have been putting heavy restrictions on travelling and social interaction.

In times like this, the hotel revenue leader’s response could be crucial to the future of the property, and certainly will impact the level of pain they’ll witness in the Profit & Loss account. To assist hoteliers, HSMAI Asia Pacific is happy to collaborate with RateGain to bring our industry best practices alongside solid data directly from RateGain’s customers with 130,000 properties across the globe. The data highlights booking and cancellation trends provide a picture from many global markets.

In the meantime, our HSMAI Revenue & Marketing Advisory Board members are working on developing a short online lesson on some best practices hoteliers can employ during an extended low demand period. Watch out for this course on our HSMAI Academy website. We strongly believe that all the key players across the hospitality ecosystem should come together to build a #BetterTomorrow.
As the virus spreads towards the West, the hotel bookings go South. Still, some hotels are coping better than the others. Some countries are affected more than the others. To help the hospitality ecosystem understand the impact of COVID-19, we decided to analyze week-wise ‘Reservations and Cancellations Trends’ across the key destinations globally.

This study is a detailed representation of the answers to the key questions being asked by hoteliers: How’s the epidemic impacting the hotel bookings in a particular country or a region? Are the cancellations up? What advise do the experts have to give to the hotels? And more.

In all, this research report titled Coronavirus & the Hotel Industry Worldwide aims to help the hotel revenue managers make better decisions in tough times. It also aims to give the entire hotel ecosystem a direction to think and a deeper understanding to act. In addition, we have built a repository of research, insights, expert advice and news reports to help our industry deal with the current situation. This repository is the reflection of our pledge to co-create a #BetterTomorrow for the travel and hospitality industry. Access our repository here https://bettermorrow.rategain.com/

Remember, tough times will not last, but tough hotels will.
The Travel business is very resilient and run by some of the most versatile executives across any industry. Many of us have experienced such events before – 9/11, SARS in 2003, and the financial crisis in 2008, and we have always come out stronger.

At RateGain, we have a unique vantage point of observing both Pricing and Distribution trends across the globe. It is critical to learn from past events and use data-based decisions to avoid things like unnecessary discounting and finding new opportunities to retain and grow market share, especially as soon as things turn around which they will!

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Research Methodology

The research is based on the analysis of data drawn from RateGain products, which process data from over 1,100 online sites, including mobile, in particular, from over 96 countries. The platforms cover the depth and breadth of bookings and cancellations, including the actions taken across all key OTAs, GDS and booking engines. To study this report, please read and understand the following points:

- The analysis is based on the cumulative data of the ‘destination’ countries that had minimum 50 unique properties on our products. These countries include, Austria, Australia, Brazil, Colombia, Czech Republic, Denmark, Egypt, Germany, India, Indonesia, Japan, Malaysia, Mexico, Philippines, Saudi Arabia, Spain, Sri Lanka, Switzerland, Thailand, United Arab Emirates (UAE), the United Kingdom (UK), the United States (US), and Vietnam.

- Any booking done through any OTA, booking engine or GDS going through our products is included in this analysis.

- We studied the data from the last week of December, 2019 to March 14th, 2020.

- For a comparative version, we compared the collected data with the previous year’s data points— from December 2018 to March 16th, 2020.

- The diagrams representing the booking and revenue rates have week labels, which can be read as below. For comparisons, we analyzed the week by week 2020 data with the same weeks of 2019.

<table>
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Introduction

While the first COVID-19 case was reported as early as December 2019, it became a popular media discussion point during the 3rd week of January 2020. It was also the time when the real impact of the disease could be seen on the economy of China. It started to show a significant downfall. After the 2008 global financial crisis, China’s economy had become a key engine of the world economic growth as well as the largest economy in the world.

Today, COVID-19 has collapsed the country’s economy significantly starting the domino effect, which is evident on the global economy. Market indices as of March 16, 2020 report that the key markets across the globe closed with negative growth—USA (Dow Jones: closed at -12.93%), Argentina (Merval 25: -12.96%), Netherlands (AEX: -2.7%) Belgium (BEL 20: -7.22%), Germany (DAX: -5.31%), Great Britain (FTSE 100: -4.01%), France (CAC 40: -5.75%), Switzerland (SMI: -1.68%), Italy (FTSE Italia A: -6.06%), Australia (S&P ASX 20: -9.16%) and Hong Kong (Hang Seng: -4.03%) among others.

China’s novel virus is now challenging the global economy growth and health concerns are impacting all the major industries. The fear of virus has a bigger role to play here than the virus itself. Both the fear as well as the virus are hurting the world economy by disrupting trade, supply chain, and travel.

For the tourism industry, COVID-19 is turning out to be a bigger crisis than the SARS outbreak, the 9/11 incidents and the 2008 financial crisis. According to STR, a US-based research company, Average Daily Rate (ADR) in the US takes time to recover; ADR recovery took 36 months and close to 6 years to recover from post 9/11 and post-2008.
While the industry is hurting, the STR data shows that the recovery is possible. The questions now are: How and When? To help the hotel revenue managers come up with a coping strategy, we need to first dig deeper and understand: What’s impacted and why? Therefore, we decided to create this report. With the expectation of a sharp decline, we analyzed the bookings and cancellation trends to help hotels decide on the measures to be taken to recover ‘faster’.

Let’s First See the Global Statistics.

From 1st January 2020 to 29th February 2020, the room revenue trend (for the bookings made in the month for the same month) reflects a steep decline globally. It showed 16% month-over-month decline, for Jan-Feb 2020. This analysis is based on any bookings done during the month for the same month. The room revenue downward trend in February can easily be attributed to the decrease in the overall bookings during the month. When we analyzed reservations made during the month for any future date in the next 12 months, we found that the bookings are globally down by 9%.

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While most of the data that’s available in the market show a similar trend, we decided to look at the same data from a different angle. We compared the % change of the reservation data from Week 7 (1st-7th Mar 2020) to Week 8 (8th-14th Mar 2020). The analysis highlights that every destination country posted a booking decline in Week 8. Italy posted an astonishing 20% decline from Week 7 to Week 8 because of the complete lockdown across the country. We will discuss about the regional trends in detail in the following pages.

Let’s now look at the booking cancellation trends. It’s important to look at the booking cancellations trends as it has a direct impact on the hotel revenues. Increasingly, visitors are cancelling personal as well as professional trips globally. Governments too are calling off the big industry exhibitions and events such as ITB Berlin and Geneva Motor Show. In fact, governments themselves have imposed travel restrictions.

The results of our study reveals that the cancellations in the last eight weeks (from Jan 19th to March 14th, 2020) have increased by 41% globally when compared to the cancelled bookings during the same week of the last year (Jan 20th to Mar. 16th, 2019). The increased number of cancellations contribute significantly to the hotel revenue loss. Today, hotels do not only need to have a strategy in place to increase the number of bookings but also need a plan for decreasing the number of cancellations.

The increased number of cancellations contributes significantly to the hotel revenue leakage. Today, hotels do not only need to have a strategy in place to increase the number of bookings, but also need a plan for decreasing the number of cancellations.
Asia Pacific: From the Key Source to ‘The Source’?

The source of COVID-19 as well as the world’s biggest travel community both are the same i.e. China. However, the virus has now forced other destinations across the world to restrict or ban the travelers from China entering their countries. It has had a severe impact on the hotel revenues so far.

As of now COVID-19 has wiped out ~20% of the hotel business in APAC. At the industry level, this number can still be managed. However, for small hotels or boutique hotels, it may not be sustainable. The overall hotel industry in APAC is witnessing a downfall with reliefs at times. Having said that, from Week 6 (staring from Feb. 23rd, 2020) to Week 8 (ending on Mar. 14th, 2020) the bookings across the APAC countries have decreased by 9%.

As of now COVID-19 has wiped out ~20% of the hotel business in APAC. At the industry level, this number can still be managed. However, for small hotels or boutique hotels, it may not be sustainable.
We also conducted a country-by-country analysis. Our study reveals that all the nine APAC destinations (including India, Indonesia, Japan, Malaysia, Singapore, Sri Lanka, Thailand, The Philippines, and Vietnam) have posted a decline in reservations in the last eight weeks. From Week 6, each destination country in APAC registered a significant decline in booking reservations. Japan is the only country that posted a slight increase in booking during the 8th week starting from Mar. 8th, 2020—only after registering a decline in Week 3 (Feb. 2nd-8th, 2020).

It’s no wonder that the cancellations too are going up across the region even though the number of bookings is going down significantly. From Week 6 (Feb. 23rd-29th, 2020) to Week 7 (From Mar 1st-7th, 2020) the cancellations increased by 29% before heaving a sigh of relief in Week 8 (Mar 8th-14th, 2020). With the increased bookings and cancellations, the hotel industry across the region is facing a lot.

However, we believe that APAC is still the future of the travel industry. APAC will still be the biggest source of travelers across the world in the post-COVID 19 era. Even if we look at the history, many viruses such as SARS have originated in Asia. After every such outbreak, the region has emerged as the growth engine for the world economy.
Europe: Closed Borders & Closed Tourist Attractions?

Unlike every year, mid-winter break in Europe in 2020 isn’t going to end the way it used to. Thanks to COVID-19. The virus outbreak in Europe started from Italy; the country has become the epicenter of COVID-19 in Europe. The fallout of the virus has impacted far beyond Italy in the region.

Our analysis highlights that in the last few days, the number of room bookings has dipped significantly across Europe. The study reveals that from Week 5, the hotel booking rate started to decrease; in Week 6, it dropped by 10% and went down further in Week 7 by 23% and in Week 8 by 33%. This is the lowest recorded booking rate in EMEA region for the year. As the trends indicate, the booking numbers will go down further for the next few weeks before the market starts to recover itself.

The virus outbreak in Europe started from Italy; the country has become the epicenter of COVID-19 in Europe.
To understand the granularity, we decided to do a country by country analysis of the data. As a result, we found that until Week 8, the nine European countries on our list witnessed an increase in the booking percentage change. Each of those nine countries noticed a downward trend from Week 5.

The most impacted of all was Italy; the booking recorded by Italian hotels went down by 40% & 68% during Week 7 and Week 8 respectively. Tourism contributes 13% to Italy’s overall economy. Over 5.6 million Americans visit Italy every year, representing 9% of overall foreign tourists. As the US government advises its citizens to refrain from travelling, the impact of hotel bookings in Italy is massive. Venice itself noticed 80% of cancellations in reservations, and future bookings are evaporating fast.

Europe: Country-by-Country Reservation Trends in 2020

The hotel industry in Austria, Czech Republic, France, Germany, Spain, Switzerland and the UK noticed a downward trend from Week 6 to Week 8.

The region is also hit by the cancellation of major events. For instance, the business on the books has dropped roughly 25% in select Barcelona hotels since the announced cancellation of the Mobile World Congress, according to STR. Similarly, fashion week in Milan, Italy took place with restricted access and livestream viewing. Venice went a bit further and cancelled all public events, including carnival. In Berlin, Germany IHIF was postponed till May 2020 whereas ITB Berlin was cancelled. For now, all the physical events are being called off across the globe. In a couple of weeks from now, we will have more clarity on the impact of event cancellations and rescheduling on the travel and hospitality sector.

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Summers are one of the best seasons for the hotels in Europe. They see a flood of visitors from all over the world. However, 2020 is going to be a different year. As the summers approach, and we still see the signs of the virus spreading across Europe, the situation is going to be concerning for the government and the tourism sector alike.

While the big hotel chains will be able to diversify and control their performance in the near future, COVID-19 will definitely hit the boutique hotels hard. Even after COVID-19, people will be cautious and this industry will see a long-tail effect of the virus on the hospitality industry.

We also mapped the bookings cancelled from Week 1 to Week 8 in 2020 with the cancellations during the same period in 2019. The results reveal a significant impact on the change. As compared to the last year, the booking cancellations increased to a whopping 131% from Week 6 to Week 7 in 2020.

![Cancellation Trends in Europe (% Change)](chart)

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Middle East & Africa (MEA): Holy Sites with No Foreign Pilgrims?

The countries across the MEA region are not only the tourists and business destinations for international visitors, but also for the foreign pilgrims. Whether it’s Mecca in Saudi Arabia or Bethlehem’s Church of Nativity in Palestine, it’s all deserted. COVID-19 has even impacted the most visited pilgrimages in MEA. These places are visited by millions of pilgrims from all over the world. The virus has also impacted the business and tourists’ hubs such as Egypt, Oman and UAE.

Let’s see the stats and understand how’s the hotel industry performing in the region.

We first did a week-by-week analysis on the reservations done in 2020 and then compared with the same weeks of the year 2019. While there were dramatic ups and downs every week in 2019, the region is facing a longer downward trend in 2020—staring from Feb 2nd 2020.

In 2019, Week 6 saw a booking surge, increased by 12%. The same week this year, region saw a 7% decline from Week 5 to Week 6. Since then, the reservations have been going down. From bookings perspective, Week 7 and Week 8 are the worst weeks for the region; reservations declined by 22% from Week 6 to Week 7, before registering a slight increase (up by 6%) in Week 8.

Reservation Trend in MEA (Week-by-week % Change)

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Source: RateGain
MEA is an interesting region; it’s diverse and huge. The region-wise impact can skew up the numbers. For this analysis, we have picked up the four countries from North Africa and Middle East—Saudi Arabia, Oman, UAE and Egypt, which can reflect the true impact of the virus on the hotel sector. Dubai alone hosts over 1 million travelers from China.

Our week-by-week booking trend shows a significant downward trend from Week 6 (Feb 23th to Feb 29th, 2020) to Week 8 (Mar 8th to Mar 14th, 2020) across all countries in the region. Saudi Arabia noticed the biggest downturn in the last week (from Mar. 8-14, 2020); bookings declined in the country by 53% in Week 7 before noticing a slight increase in Week 8. UAE followed the same trajectory.

Interestingly, cancellations have been showing dramatic changes from week to week. It started declining slowing due to the decreased number of booking. However, the cancellations jumped significantly to 13% in Week 7 (Mar. 1st-7th, 2020) before declining again in Week 8. At first, it may seem like a relief, but the number of cancellations has reduced because the number of bookings has come down significantly.

### Cancellation Trends in MEA (% Change)

![Cancellation Trends in MEA (% Change)](source: RateGain)
After the MEA Respiratory Syndrome outbreak in 2012, the region is not leaving any crack open to slip this situation through their hands. The governments are taking strict measures to control the situation. The COVID-19 virus has already taken its toll on the hotel industry in the region. The way the bookings are declining, it seems that the region will take time to come out of the corona effect. That said, there are several ways to respond to the impact of COVID-19. Read the last section of the report *How to Respond to the Corona Effect* for details.

*The COVID-19 virus has already taken its toll on the hotel industry in the region. The way the bookings are declining, it seems that the region will take time to come out of the corona effect. That said, there are several ways to respond to the impact of COVID-19.*
Apart from the USA, LatAm countries such as Mexico, Argentina, Colombia and Brazil have been strong tourism economies across Americas. Brazil and Colombia specifically benefitted until 2019. They simplified the visa procedures for tourists, in particular from China. Today, COVID-19 has put a halt to their growth.

Contrary to the initial statements from the US leaders, the impact of COVID-19 has hit the US tourism industry significantly. According to Tourism Economics, an Oxford Economics Company, “The industry is projected to lose $10.3 billion cumulatively in Chinese spending due to coronavirus, half of it being in 2020. The number of visitors to the US from China alone will drop by 1.6 million, while those from the rest of Asia will add-up to the losses.”

The losses to tourism are expected to extend through 2024, since China is the single largest export market for the US, added Tourism Economics.

The US hotel industry is expected to be affected due to fall in visitors from China. Early estimates by Tourism Economics hint at a 28% drop in visits to the US from China. Hotel room nights lost in 2020 will be 4.6 million, considering that approximately 65% of visitors from China to the US stay in a hotel for an average of 15 nights.

The hospitality industry seems a little puzzled about the entire situation. For instance, Hyatt Hotels withdrew its previously announced 2020 outlook. There are other hotels that followed the path.

Let’s see what our data shows. Our analysis highlights that during the initial weeks, Americas showed a mixed trend across the region. While the reservations % seem better than the last year until Week 6, it dropped significantly from Mar. 1st to 14th, 2020 (Week 7 & 8), reflecting that the impact of COVID-19 intensified during the period.

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posted a 10% decline in reservations in Week 7, before it declined further in Week 8 by 25%.

Besides, Brazil showed a spike in hotel reservations between February 2nd and February 8th, 2020. It could be mostly because of the Rio Carnival that was held from February 21st to 26th, 2020. The bookings were up by 71%, highest of all. Even in Week 7 (Mar 1st-7th, 2020), the country noticed a drastic increase in reservations before it dropped again in Week 8 (Mar 8th-14th, 2020).

If we go by the media response, America’s response to handle COVID-19 has been sluggish. This is probably the reason why the % change in the reservation across the US show a different trend from Week 1 to Week 6.

However, in the last two weeks from March 1st to 7th, 2020, the hotels across the region started to register a downward trend. The country

From booking cancellations perspective, the region was steadily following the year 2019 trajectory till Week 6 (Feb 23rd to 29th, 2020). With the increased panic and the increased number of corona cases in the first week of March 2020, the cancellations also increased by 81% in Week 7 (Mar 1st to 7th, 2020) across the region. While it decreased by 25% in Week 8, it’s still way below what it was in Week 6. As the booking rate decline, cancellations will decline too.
The trends that we have highlighted across this reports are indicative. The coming weeks will uncover important trends that will change the business rule book forever.

Source: RateGain
How to Respond to the Corona Effect

The impact of COVID-19 is shifting daily. So is its effect on the hospitality sector. Therefore, we decided to help you understand the impact of coronavirus on the week-wise hotel reservations and cancellations across continents. While the ultimate outcome of the impact is unknown, there are enough evidences that show that the industry is going through a lot. In some countries, we might see a slight relief during a specific time-period, but overall, the industry is under a lot of pressure. This is the time when we believe that it’s important to have a robust coping strategy including the following two parts:

Part I: Design a Roadmap for Crisis Management

1. Communicate, Communicate, & Communicate: During the time of crisis, communication becomes the key. It is, therefore, important to proactively share health advisory and steps being taken for the safety of guests and visitors. Being a great hotelier, you must plan for the following three types of communications:

   ▶ Before Stay: Keep travelers informed about all sorts of steps that you are taking to ensure their safety and health. Use e-mails. Update your website. Also, keep an eye on the travel restrictions being offered by governments of different countries/country-wise governments, especially if you target international clients. Infuse confidence in travelers by empathizing with them and living up to your company’s true brand values, which could be transparency, trust, excellence, and responsibility among others. Invite queries and concerns through emails, website, or social media.

   ▶ During Stay: Inform your guests about the health measures being taken by the hotel. Share the latest guidance on hygiene and cleaning. We are facing a unique challenge. Therefore, you should think differently. For instance, setup health stations in the hotel, provide wipes and sanitizers, and educate guests on how to take the necessary precautions.

   ▶ After Stay: Your loyal customers are still your key assets. Do keep them informed of your initiatives. As a matter of fact, you can always invite suggestions from them through surveys. Engage your loyal customers on what measures they think should be taken. It will make them feel involved.

To be able to communicate well with visitors, do monitor health and travel advisories being released by governments, World Health Organization, and such other apex bodies.
2. Pay Attention to What's Trending on Social Media Marketing:
During tough times, managing social media reputation becomes more important than ever. Today, people have lots of choices, and thus they give business to brands that understand their needs and are able to give them experiences. Social media plays a great role here. Building relationships with visitors both offline and online is what hotels should focus on. They can design a video-based strategy; create videos of their property with their staff and tell more about the cool initiatives that they are taking.

For instance, our BCV account teams are proactively reviewing each of our clients’ current social media strategies to determine if shifts in messaging and targeting need to be made. This includes a review of planned social media content calendars and adjusting as necessary. It is very important that we properly adjust social messaging and tone to fit the current climate.

3. Be Flexible: An effective response to the crisis requires hotels to be flexible. If need be, modify cancellation policies by allowing modifications on pre-paid rates. Hotels can choose to offer full refund and/or option to amend the bookings. Some hotels such as Accor and Marriott are offering lucrative cancellations and modification options.

At the same time, you can also update loyalty programs to offer flexibility to plan for future travels.

Review of the historical decline in the number of tourists could be used as a reference to analyze the realistic picture from a macro-perspective.

Part II: Design a Roadmap to Business Recovery

1. Stay Calm: The recovery roadmap starts with this simple advice; please, stay calm. During tough times, dropping the rates seems to be the most obvious solution to increase bookings. But, it actually is not.

With all types of travel restrictions in place, only limited people are travelling. Even during tough times, corporate travel demands will continue to go up. Such travelers would pay higher prices to stay at a hygienic and safe hotel. Tap this market. Track what competitors are offering to such travelers through Global Distribution Systems (GDS). Opt for a rate intelligence platform such as OPTIMA that’s connected to the most GDS platforms. You will be surprised to see how quickly your ‘compset’ (competitors) would have changed.

2. Tell Data-driven Stories Manage Panic and Fearful Expectations: LiMin Cheng, HSMAI Vice President suggests* that “Whilst optimizing revenue isn’t a top priority during the time of rapid cancellations and widespread declines in tourism arrivals, most revenue leaders are in a position to monitor data. By the simple routine of running daily pick-up reports, monitoring booking pace and reviewing the forecast, the discipline of these reports equips us with information to understand the severity of what is happening.”

3. Utilize Learnings from Similar Crisis: Corona isn’t the only epidemic in the recent history. The hotel industry has braved such crisis previously as well. In this situation, review of the historical decline in the number of tourists could be used as a reference to analyze the realistic picture from a macro-perspective.
4. **Create New Markets:** It’s unfortunate that flights are increasingly being cancelled but this does open up a horizon for some regions in the hotel industry. It can be a bit unnerving also. But think of the people around your city center. Wouldn’t they want to opt for a staycation while all malls, cinemas, schools and gyms are closed? Think of elderly women who would want to still do kitty parties. These may not be options for the cities where there is a complete lockdown. But it would still work for many.

If you want to find demand markets in a sophisticated way, opt for a smart distribution platform that can identify new demand markets and onboard a new distribution partner in less than 20 days. RateGain Smart Distribution operates on AI-based Mapping Recommender, which expedites the whole process by eliminating manual efforts by 80%.

5. **Keep the Cashflow Going:** Cashflow is the undisputed king in any industry. And as they say, the show must go on. Do not sit back to lament over what has happened. But, divert your attention to attract revenue in a different form. For instance, large gatherings could make people uncomfortable due to the fear of virus, however, spending time in a small closed group could be the new ‘in-thing’ at the time of such crisis.

6. **Increase Rate Parity:** What hits a hotel’s revenue the most is getting a lower value booking through an OTA and ending up paying the commission on top. Maintaining ‘rate parity’ becomes the key to increase direct bookings. With PARITY+, you can increase direct bookings by reducing disparities and rate leakage. The platform allows you to search for your property across all the channels over a selection of dates and ensure your rates are displaying correctly to your customer.

7. **Keep a Closer Eye on Competition:** Today, hotel revenue managers need to maximize their chances of getting a major chunk of the business available in the market. All they need is an efficient technology platform that helps them do exactly that. For instance, OPTIMA helps revenue managers add at least 10% new revenue. It’s the most important platform that we recommend to every hotel property today. Focus on all the nearby competitors in the same business segment to understand the demand and supply. Increase the range of your competition rate shopping.

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Also, did you know that intra-day rate changes by competition alone can wipe out at least 10% of your business on a daily basis? No hotel chain can afford this much loss today. It's important to pay attention to the changes being made by competition in a day. OPTIMA’s key feature MarketDRONE helps revenue managers get a 360-degree market view through feeds on a device of their choice. It’s the industry’s most innovative solution as recognized by industry bodies such as HSMAI Europe.

8. **Send Positive Messages to Customers:** Marketing becomes a key function during the time of crisis because it becomes important to empathize with travelers through messaging. Don’t just be the cleanest and safest hotel in the vicinity but also show that you care through social media marketing. Keep communicating with travelers and guests. At the same time, avoid posting and sharing standalone content about COVID-19 on social media. Keep sharing offers. For instance, you can wave off your loyal customers’ membership points expiry date. Make efforts to revive the confidence of the travelers. Stay in touch, before, during, and after the stay of your guests at your hotel.

9. **Leverage Social Media Marketing:** It is important to remember that social media has a role to play in this environment as we touch so many aspects of the hotel business—such as positioning, demand, and messaging—through social media.

At the same time, we recommend that as a hotelier you should revisit your property’s paid strategy—for example, pausing advertising or shifting target audience and messaging as necessary, especially for properties directly impacted by the virus. To mitigate revenue loss, for instance, focus on promoting staycations, spa, and other revenue-drivers that are currently less impacted by the crisis. Marketing can add further value. The team members should spend time on profiling customers once the crisis is over. It will reflect on the results.

Create short, mid and long-term roadmaps. While the speed to recovery is still unpredictable, preparedness will take you far. So, develop a future strategy that will be ready to be deployed when conditions improve in order to help rejuvenate our industry post-crisis.

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*Read the full article here
https://hsmaiasia.org/2020/02/13/revenue-leader-response-crisis/*
About HSMAI

HSMAI Asia Pacific is the industry’s leading advocate for intelligent, sustainable hotel revenue growth. HSMAI is an individual membership organisation comprising more than 7,000 members globally with a presence in the Americas, Asia Pacific, Europe, Brasil and the Middle East.

HSMAI Asia Pacific’s mission is to be the leading source of information, tools, insights, business development, and education for professionals in the hospitality industry. With a strong focus on education, HSMAI has become the industry champion in identifying and communicating trends in the hospitality industry while operating as a leading voice for hotel sales, marketing and revenue management disciplines. Activities in the region are held in Singapore, Hong Kong and mainland China, Indonesia, Thailand and Australia.

For additional information, refer to our website at www.hsmaiasia.org or our HSMAI Academy portal at https://hsmaiacademy.org. Contact us at info@hsmai-asia.org or follow us on Twitter @hsmaiasia or Facebook or join our LinkedIn group at HSMAI Asia Pacific.

About RateGain

RateGain is a leading provider of SaaS products, which help travel and hospitality companies with cognitive revenue management, smart e-distribution, and brand engagement to make more revenue every day. RateGain is proud to support 125,000+ hotel properties globally by providing 240 billion rate and availability updates & powering over 30 Million bookings. RateGain is trusted by 25 out of the top 30 OTAs, world’s fastest-growing airlines, 23 of the top 30 hotel chains, tour operators and wholesalers, all top car rental companies, largest cruise lines, and the largest travel management companies. In 2018, RateGain acquired DHISCO, which made it the only company in the world to offer end-to-end smart distribution. In June 2019, RateGain acquired award-winning BCV to offer guest experience cloud to maximize guest lifetime value for hospitality chains. For more information, visit www.rategain.com.