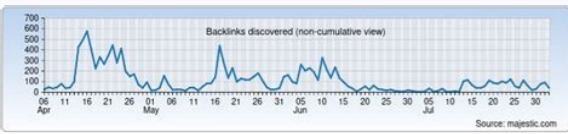
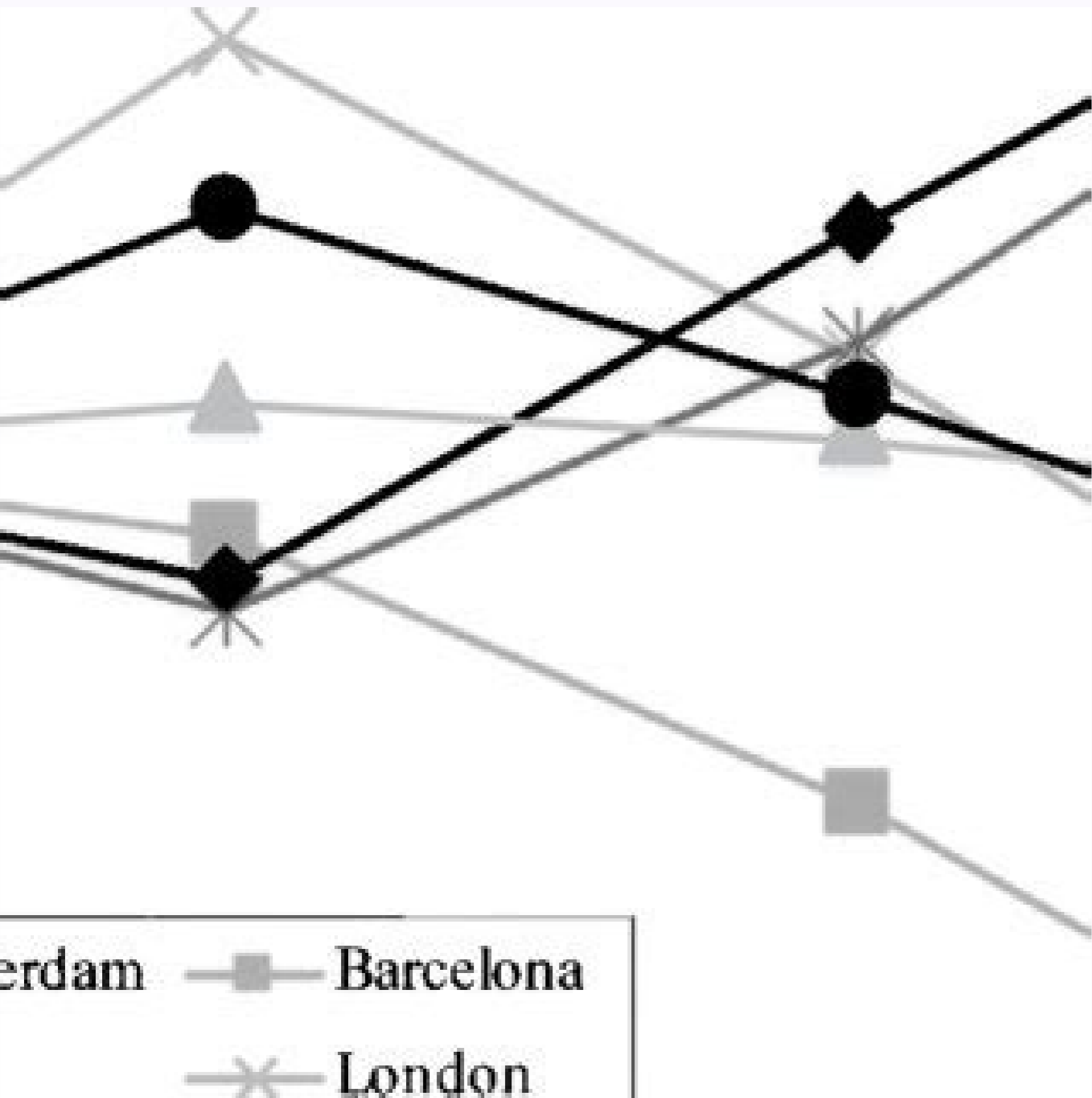


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Importance of yield management in hotels. Yield management practices in hotels. Revenue and yield management in hotels. What yield management is in relation to a hotel. Yield management techniques in hotels. What is yield management in hospitality industry.

You will read this in just 7 minutes Yield management is one of the most important pricing strategies for hotels, but there's still a lot of confusion about it. Many people use the term interchangeably with revenue management, which isn't the same thing. That's why we've decided to demystify it and help you reap all its benefits. Let's see what yield management is, why it is important, and how to use it to maximize revenue and profits. What Is Yield Management in the Hotel Industry? Yield management in the hotel industry is a dynamic pricing strategy for maximizing revenue from a fixed, time-limited inventory, such as hotel rooms. It's based on understanding and predicting consumer behavior to influence future hotel guests and generate maximum revenue per available room (RevPAR). In simpler terms, yield management in hotels refers to selling the right room to the right customer at the right time and at the right price or rate. What does that mean, exactly? It means that you can sell the same room to different guests at different rates, depending on the demand, your hotel's occupancy rate, the time of year, and many other factors. Yield Management vs. Revenue Management There's a fine line between yield management and revenue management. Yield management has a narrow scope, focusing only on room prices and sales volume for generating maximum revenue from occupancy, that is, through inventory control. Revenue management considers the selling price and sales volume, but it focuses on much more than just revenue yield from occupancy. It includes the cost of selling and all the other revenue sources within your hotel, such as food and beverage outlets, wellness centers, and other amenities. It involves segmenting markets and forecasting demand to predict consumer behavior and optimize your services' prices and availability. As such, revenue management helps you boost your hotel's overall revenue growth. Are you looking for the best pricing strategy to maximize your hotel revenue?UpStay is the leading upselling solution that uses data science to optimize your premium inventory while generating extra profits automatically. Why Is Yield Management Important? Yield management focuses on finding the right balance of supply and demand to get the most bookings at the highest prices. It helps you maximize room revenue and profitability. But just because it boosts your profitability doesn't mean it's not beneficial to consumers as well. If there are dips in demand, you can use yield management practices to offer rooms at discounted rates and attract more guests. That can lead to even more future bookings, as your customers would be thrilled to have paid less than usual to stay at your hotel. The same goes for high demand. You can use yield management techniques during busy seasons to increase your room rates because it's highly likely your occupancy rates will be higher. Hence, you can boost revenue while helping customers make their desired bookings even during high demand. What Is the Goal of Yield Management? The primary goal of yield management in the hotel industry is to maximize room revenue. It's a data-driven strategy based on forecasting supply and demand to optimize pricing and increase occupancy. It helps you understand when to raise or lower your room prices to attract guests and meet their needs at the right time, thus increasing sales and yielding high revenues. What Are the Elements of Yield Management? The key elements of hotel yield management include: Group bookingsTransient or FIT (Free Independent Traveler) roomsFood and beverage outletsLocal activities and events Group room sales can bring a lot of revenue to a hotel. To get the most out of them, your front office should collect data on group booking trends, lead time, and pace to forecast demand. Transient or FIT rooms bring a higher revenue than group room bookings, as travelers typically book them closer to the arrival date. However, when demand is low, it can be wise to offer discounts. Food and beverage outlets in a hotel can also impact room revenue. For instance, a group looking to book both rooms and catering services can bring in more revenue than one needing catering only with no room bookings. Activities and events in or near your hotel (e.g., festivals, concerts, sporting events, etc.) can boost hotel revenue yield as well. Your front office should stay up-to-date with any and all events in the area to optimize the room rates according to the demand. Yield Management Advantages One of the most important advantages of yield management is increasing revenue. You can segment your target audience effectively and tap into profitable markets. You can also offer competitive pricing and boost your sales volume. You can even boost revenue significantly even if you don't have a 100% occupancy. That's because you can raise your room rates during peak seasons. It also helps with reducing the risk of pricing errors. Yield management practices help you forecast supply and demand accurately, thus setting optimal room prices at specific times. How to Do Yield Management? To develop an effective yield management strategy, you need to create occupancy slabs based on your hotel's location, high and low seasons, and previous occupancy rates. Use the occupancy slabs to determine the room rates based on your past ADRs (Average Daily Rates), RevPAR, and type of guests (e.g., corporate guests, families, backpackers, solo travelers, etc.). Utilize a reliable hotel PMS (Property Management System) to make sense of the data and monitor your KPIs in real-time. It's also essential to monitor consumer behavior trends to keep predicting demand and anticipating needs and harness the power of OTAs to check on your competitors' rates regularly. That way, organizations can recognize when to adjust the room prices, where your most profitable bookings are coming from, and how to make the most of the current demand to maximize revenue. How Do You Calculate Yield Management? The formula for calculating yield management is as follows: Yield Management = (Achieved Revenue / Maximum Potential Revenue) * 100 Example: If your hotel has 70 rooms that you sell for \$300 each, your maximum potential revenue would be \$21,000. Suppose you sell 50 rooms at \$250 each on a particular night. Your achieved revenue for that night would be \$12,500. That means that your yield percentage would be 59.5%. Final Words Yield management is paramount for any hotel looking to maximize revenue. It's a vital pricing strategy for accurate and useful forecasting. If you are interested in hitting the balance between supply and demand, that is, availability and price, this is the right tool to use. If you're looking to unlock hidden revenue opportunities, we can help. Our UpStay solution is designed to help sell pre-arrival room upgrades and additional ancillaries. You can check out our site for more information. Arielle Gibson By Chron Contributor Updated July 01, 2020 If you can balance several tasks while keeping a smile on your face, you may have the chops to work as a hotel general manager. GMs oversee every function related to a hotel, from room cleanliness to pool safety. Their job is to keep their properties running smoothly, all while handling problems with a patient and pleasant attitude to keep guests and employees happy. As of 2019, the U.S. hotel managers earned an annual median income of \$54,430, according to the Bureau of Labor Statistics. Hotel general manager skills include being a people person with the interpersonal skills to keep guests and employees happy. The general manager helps to greet and register guests and handle their problems. He has to approach guest concerns with patience, tact and understanding, even in stressful situations. He also has to motivate employees to do their jobs well, which requires leadership talent and a knack for understanding problems and resolving conflicts. A hotel general manager must know how to listen well. Hotel general managers skills and qualities revolve around professional troubleshooting. They must be able to think of creative and practical solutions to problems in a fast-paced environment. They need the capacity to reason by applying common sense to complete their duties. Hotel managers must know math to interpret financial information. They also need the ability to make decisions based on a combination of company reports and their own professional experiences and ideas. Reading, writing and speaking clearly are part of the job. To understand safety rules, maintenance instructions, procedural manuals and industry trade journals, GMs need effective reading and comprehension skills. Hotel managers also write company reports, business letters and problem-solving summaries, so they need to have good grammar, diction and style know-how. Because GMs give presentations to company executives, customers and employees, they must be able to speak well in public. Hotel general managers wear many hats, so they must be multitaskers. Hotel general manager responsibilities include guest relations, the front desk, housekeeping, maintenance, finances and staff development, according to Hospitality Crossing. A GM may segue from an employee evaluation to checking on food and beverage arrangements for a meeting in the hotel's conference center. He must be able to organize and keep track of projects, schedules and people. Organizational talents are especially important in larger hotels, which have more complex operations. Computers are a daily part of life for hotel GMs. They use basic word-processing and spreadsheet software to communicate with company executives, employees and guests. They also work with computer systems to oversee payroll, property management and reservations. As hotel companies move to new software and computer programs, hotel GMs must be able to pick up on new programs quickly. Financial skills are essential for any hotel general manager. The hotel's bottom line is the GM's responsibility. He must set room rates, put together budgets, approve property expenses and determine funding for various departments. He also has to keep track of how much money the hotel earns.

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