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Cautious Optimism: CHRS Examines Hospitality Industry Trends

Glenn Withiam
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Abstract
Although individual hotels and other hospitality businesses suffered during the recent recession, the U.S. hotel industry as a whole was able to operate profitably. Although challenges remain in rebuilding rate structures, the relatively quick recovery of the travel industry will be a boon to hotels in the U.S. and worldwide. According to analysts at the Cornell Hospitality Research Summit (CHRS), it is clear that the prospects for hotels in all countries are linked by a common thread—namely, the progress of the world economy. We know that the world's economy is made up of national economies, and those national economies are the aggregate of regional and local economies. Even with all those individual economies, the fact remains that the world's tourism industry has much in common. Presenters at the CHRS examined the status of the hotel industry in the U.S. and internationally, and particularly outlined the underlying trends and drivers, notably, the effects of the internet.

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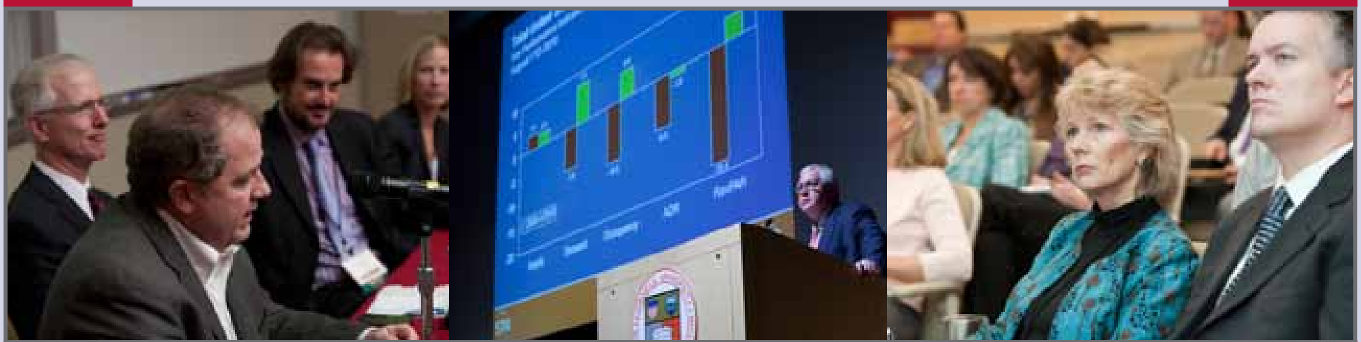

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EXECUTIVE SUMMARY

In October 2010, the Cornell Center for Hospitality Research produced a major "thought leadership" conference, the Cornell Hospitality Research Summit (CHRS). The summit featured four major keynote addresses and 45 breakout presentations. Topics included social media, industry analytics, branding, restaurant trends, and hotel industry trends. This proceedings summarizes presentations made on hotel industry trends. At the time of the CHRS, the hotel industry was beginning to recover from one of the worst recessions in recent memory. While the industry was able to remain profitable overall, recovery was slow and fitful. While demand was bouncing back with unexpected strength, room rates were not keeping pace. One issue for the industry to resolve is its relationship with third-party websites, or online travel agents (OTAs). The OTAs have been instrumental in helping hotels sell distressed inventory, but at the same time, price transparency has presented a challenge for hotels that wish to restore prices to pre-recession levels. In short, the industry must find out how to maintain control of pricing.

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Although individual hotels and other hospitality businesses suffered during the recent recession, the U.S. hotel industry as a whole was able to operate profitably. Although challenges remain in rebuilding rate structures, the relatively quick recovery of the travel industry will be a boon to hotels in the U.S. and worldwide. According to analysts at the Cornell Hospitality Research Summit (CHRS), it is clear that the prospects for hotels in all countries are linked by a common thread—namely, the progress of the world economy. We know that the world's economy is made up of national economies, and those national economies are the aggregate of regional and local economies. Even with all those individual economies, the fact remains that the world's tourism industry has much in common. Presenters at the CHRS examined the status of the hotel industry in the U.S. and internationally, and particularly outlined the underlying trends and drivers, notably, the effects of the internet.

The recent economic recession was a challenge for many operators, particularly those in the United States. However, as Mark Woodworth, president of Colliers PKF, reported at the CHRS, the worst is behind us as 2011 unrolls. Woodworth explained that the lodging industry recovery generally lags that of other sectors. The decline in revenue per available rooms in 2009 set a record for U.S. hotels, but there was a quick turnaround in demand in 2010. He believes that the worst year on record is now behind us. At the moment, U.S. hotels have been slow to restore price cuts that they implemented in reaction to dropping demand. Part of that deliberation may stem from what has been called the "jobless recovery," which is projected by some analysts to extend to 2013. Prices declined enough so that in real terms hotel room prices in 2010 were equal to those of 1996. Although hotel demand is relatively inelastic (as explained later), Woodworth thinks that prices dropped enough to provoke at least some increase in demand.

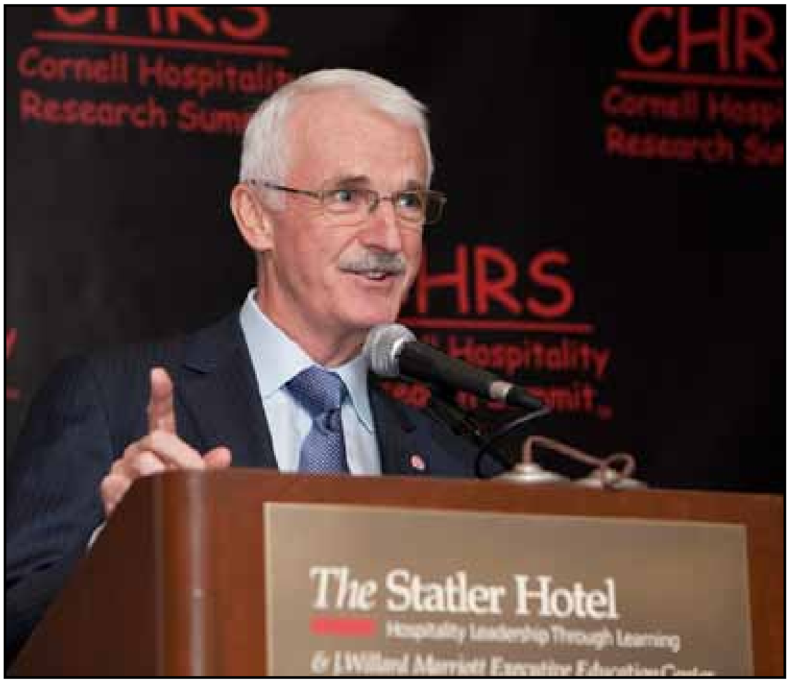
Randell Smith, of STR (below) gave a keynote speech on the hotel industry's status. Mark Woodworth, of Colliers-PKF (at left), shared his firm's projections of the industry's potential recovery.

Another analysis of the global lodging industry came from Randell Smith, co-founder and CEO of STR Global, who presented a keynote speech at the CHRS. He pointed out that the lodging industry was far better positioned for this recession than it was in previous years. During the recession of 1990, for instance, lodging industry losses piled up when occupancy dropped no lower than 63 percent. In the 2009 recession, occupancy crashed to 54 percent, but on balance the U.S. hotel industry remained profitable. The difference was improved operating and capital structures, including less debt, and more efficient operating strategies. A rapid rebound in demand was also helpful.

Smith noted positive occupancy growth around the world, with recent occupancy growth rates ranging from a high of over 11 percent in Asia and the Pacific region to a more moderate rate of just 1.3 percent in the Caribbean and a fractional decline for 2010 in the Middle East and Africa. Interestingly, the lodging industry's recovery seems to be flowing from the top down. Luxury hotels in the U.S. have reported substantial jumps in occupancy, much greater than those for midmarket hotels.

At the same time, Smith pointed to the industry's challenges in establishing and maintaining pricing strategies. The status of pricing is uneven. In the U.S., for instance, both demand and average daily rates dropped precipitously with the recession and showed no early sign of recovering, even as occupancies were rebounding in many markets. With regard to rates, Asia is leading the world in ADR recovery, and hotels in Europe and the Middle East are likewise seeing improved rates. In fact, ADR has improved everywhere in the world except the U.S. and Mexico. Among individual U.S. markets, New York City's recovery is strongest, perhaps because of the number of international travelers who are visiting the U.S. to take advantage of the relative weakness of the U.S. dollar.

One favorable point for existing hotels cited by both Woodworth and Smith is that the pipeline for new hotel rooms has finally begun to empty out. Even during the worst of the recession hotels continued to open in the United States, due to contractual commitments. Woodworth gave the example of Las Vegas, which saw substantial supply additions during the recession. Vegas remained mired in low occupancy, as much because of the added room supply even as demand began trickling back. Smith pointed to Orlando as another market that currently has more rooms than could be absorbed at current demand levels. Because the lodging industry is cyclical, eventually those markets will recover, but it will take time.



In a keynote speech, Gerald Lawless, of Jumeirah, explained the positive role that the hotel industry can play around the globe.

Airlines and the Hotel Industry

One common headwind that the lodging industry faces worldwide is airline seat capacity. Some markets are more sensitive than others to the seat-capacity issue. The role of air travel in the lodging industry has gradually changed, as air travel has become more commonplace. That is, far more people consider flying than was once the case. One conference speaker who cited the importance of air travel is Gerald Lawless, executive chairman of Jumeirah Hotels and Resorts, who presented a keynote speech on the overall importance tourism to the world's markets, a "force for good," as he termed it. Lawless called on the world's governments to create more flexibility for air travel, both for reasons of efficiency and to increase seat availability. He urged an "open skies" policy, in which governments end their protection of legacy carriers. He pointed out that when a government denies new routes to a destination, that means fewer visitors to that destination. Speaking of Jumeirah's home base of Dubai, Lawless pointed out that the nation was able to increase tourism arrivals through an open skies policy, as well as free trade zones.

PKF's Wordworth also highlighted the correlation between airline seat capacity and hotel demand in the fifty major markets that Colliers-PKF tracks. This issue has emerged as airlines have reduced the number of seats. At the time he saw no economic incentive for the airlines to add more seats.

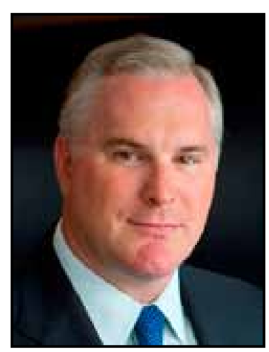
Another CHRS presenter, Kurt Ekert, chief commercial officer of Travelport GDS, pointed out that air travel has become almost a commodity, in terms of the way it is marketed and distributed. Europe remains the most significant source market for travelers, and will continue do be important, Ekert explained, but the growth will come from emerging markets, notably those in Africa and Asia. Still, Ekert agreed with Woodworth that the recent recession was by far worse than anyone could have predicted in terms of a downturn in travel.

OTAs and the Hotel Industry

One of the most critical trends for the tourism industry is the emerging role of online travel agents. Despite the rapid growth of OTAs, the important thing to remember here, Ekert said, is that huge amounts of business are still purchased through nonelectronic channels. The global average of internet penetration (and thus access to online travel agents) is about 26 percent of the population. But in North America, that figure is 74 percent penetration of households, with Australia at 60 percent and Europe at 52 percent. The most astonishing growth of the internet in the past ten years has occurred in the Middle East, followed by Africa and Latin America. Setting growth rates aside, it's important to note that in terms of total internet usage, the number of users in Asia exceeds the total of all other areas of world. Given the possibilities created by internet search, Ekert sees this as an exciting time to be part of the industry, as the travel dynamic changes.

There is no question that online travel agents have become essential for lodging distribution. The issue raised by Randell Smith, among others, is what role the OTAs will play in hotel pricing. Smith suggests that the lodging industry needs to determine its strategic relationship with the OTAs. On the one hand, the OTAs were essential to distributing rooms during the recession, and remain so. The cost to hotels, however, has been reductions in rates. The OTAs contributed to that reduction—in part because lodging prices are now

In a presentation, Kurt Ekert, of Travelport GDS, examined the changes in electronic travel distribution.



essentially transparent—but hoteliers themselves also have contributed to pricing challenges by dropping rates in an attempt to steal market share. "Pricing has been an unmitigated disaster," he said.

Abetted by the ability to quickly change rates, the lodging industry was in a fierce competition for existing demand, Smith explained. The result was a sharp drop in rates. He said that the OTAs are not to blame for pricing rooms, since the hotels provided those rooms to sell. However, he noted that one competitive point for the OTAs is to find ways to offer low prices to their internet users. Instead of competing on price, Smith urged the industry to focus on value: "Value is king," as he put it. Customers focus on a hotel's value proposition.

Pricing and the Hotel Industry

One of the effects of the recession on price was price compression, as explained by Scott Berman, principal and industry leader of the hospitality and leisure practice of PricewaterhouseCoopers. Prices for luxury-level hotels fell more than did those in other segments, although they have since begun to recover. During the recession, the price difference diminished between upper-tier hotels and those in middle segments. Transient demand was already recovering in late 2010, but group travel was not showing great signs of life. Duane Vinson, vice president of STR, pointed out that hotels had not translated the increase in transient demand into increases in average daily rate (ADR). For the first eight months of 2010, demand increased more than 7 percent over 2009, but ADR was actually down 1 percent. Not surprisingly, group rates were lagging even more, given the weak group demand.

The interplay of lodging rates and demand has been the topic of much research, notably, a series of research studies from the Cornell Center for Hospitality Research. As presented by Cathy Enz, the Lewis G. Schaeneman, Jr. Professor of Innovation & Dynamic Management at the School of Hotel Administration, the inescapable conclusion of these studies is that lodging demand is relatively inelastic, contrary to the classic economic view that demand increases as prices decline. Smith's data also support the idea that hotel demand does not respond directly to price changes. When a hotel reduces its room prices, the overall amount of demand stays essentially the same. Price changes do work as a tactic to grab occupancy from competitors, as Woodworth noted, but there is a cost to that in the form of lower average daily rate. Quite often the increased occupancy doesn't make up for the lower ADR, Enz pointed out, and the hotel's revenue per available room suffers. The Cornell research concluded that the way to ensure higher revenues than your competitors is to charge slightly higher rates, even at the cost of some occupancy.

Scott Berman, of PricewaterhouseCoopers (at right), explained the strategy involved in web searches. Expedia's Brian Ferguson (below) noted that web searchers are not particularly brand loyal.

The Internet and the Hotel Industry

In a separate presentation at the CHRS, Brian Ferguson, senior vice president for strategy & analysis, of Expedia, offered the useful perspective of how the would-be guest uses the internet. His key point is that web searchers are not particularly brand loyal. Instead, they are typically looking for two factors. One is their desired general location and the other is price. Thus, the web search criteria might be, "Eiffel Tower" or "Machu Picchu," and the guest will be seeking a list of hotels near these locations. Once they have a list of hotels near their desired location, the web searchers will consider hotel price. Price offers in this case are entirely transparent, so the hotel must promote additional attributes to demonstrate value for the price. In this environment, attempting to compete on price alone is foolhardy, if not impossible.

One of the most critical decision elements, Ferguson points out, is recommendations of other travelers. Amazingly, 87 percent of web searchers rely on the reviews of perfect strangers as they consider whether to book a hotel. Expedia improves the authority of the online reviews by requiring posters to have stayed in the hotel that they are reviewing, which is not always a requirement on other sites. He pointed to studies that show an increase of 1 point in online reviews is worth as much as a 9-percent increase in ADR.

Perhaps the largest trend in hotel distribution involves the strategies for making certain a hotel appears favorably in

Cathy Enz, a professor at the Cornell School of Hotel Administration, explained why hotels do not prosper when they set their prices lower than those of their competitive set.

a web search. As is the case with any internet search, a hotelier's goal is to appear at or near the top of the page of search results. Users rarely scroll down the results list. Thus, a hotel not only has to appeal to guests, but it also has to appeal to the OTA, in terms of meeting the OTA's criteria for placement on the web page. In that regard, Ferguson explained how the Expedia Sort approach works to place hotels. The key categories for Expedia Sort are price (including promotions), quality (including star rating and traveler reviews), location (in relation to the keyword search), margin for Expedia, and strategic considerations, such as the hotel's participation with Expedia.

This summary of lodging industry trends is a snapshot that captures a single moment. Several of the CHRS presenters offered wise and carefully considered forecasts, and chances are good that those forecasts will come true. But the one thing we know about the internet is that it is remarkably disruptive. The hotel industry is generally cyclical, in response to the economy, but the game is still changing. Kurt Ekert pointed out that Google, the search engine, has purchased ITA, the firm that powers Orbitz and airline commerce sites. No one yet knows whether that will change Google's travel activities. ■

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