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Official Publication of AAHOA

## AAHOA takes on Washington

Recapping the Fall National Advocacy Conference  
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# Riding High

The journey of hotel ownership with AAHOA Members Amit and Brittany Patel  
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## Looking back at the Second Annual HerOwnership Conference & Retreat

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<sup>2</sup>JPMorgan Chase Q4 2022 Earnings Presentation

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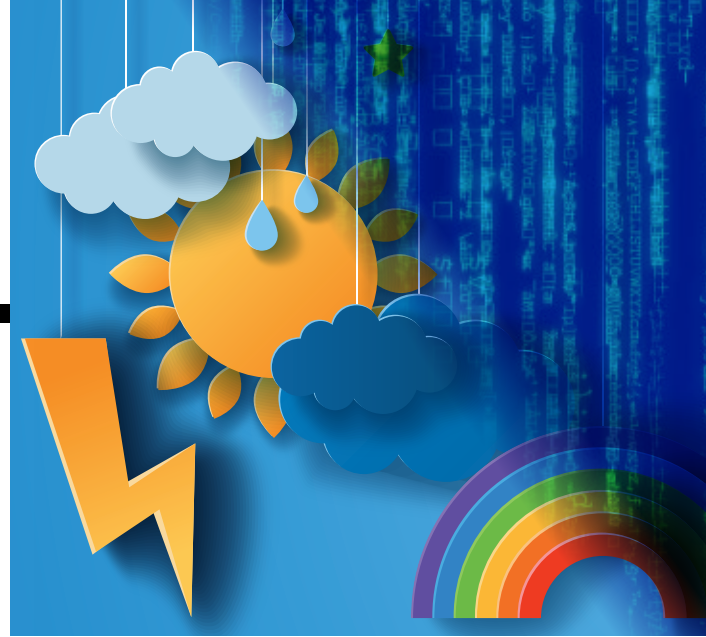
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# 5 Things to Know About AAHOA This Month

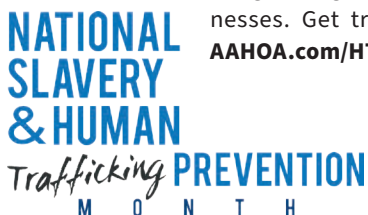
## 1. ELEVATE YOUR HOTEL BUSINESS THIS HOLIDAY SEASON

You can transform your hotel business this holiday season and stay ahead in the ever-evolving hospitality industry. AAHOA invites you to its exclusive webinar series tailor-made for hotel owners like you. These webinars bring together industry experts and insiders to provide valuable insights, strategies, and trends to boost your success. Give your hotel businesses the gift of transformation this holiday season. Explore AAHOA's library of past webinars and discover what's on the horizon. [AAHOA.com/Webinars](https://AAHOA.com/Webinars)



## 2. JANUARY IS NATIONAL SLAVERY & HUMAN TRAFFICKING PREVENTION MONTH

January is National Slavery & Human Trafficking Awareness Month, a time to raise awareness about human trafficking and educate the public about identifying and preventing this crime. Human trafficking, a multi-billion-dollar criminal industry, denies freedom to 24.9 million people around the world. The *Businesses Ending Slavery and Trafficking (BEST) Inhospitalable to Human Trafficking Training Sponsored by AAHOA* is FREE for hotel employees and an essential step toward saving lives and safeguarding your hotel businesses. Get trained today. [AAHOA.com/HTAT](https://AAHOA.com/HTAT)



## 3. UNLOCK YOUR VOTING POWER FOR AAHOACON24

December is here, and it's not just the holiday season that's exciting. AAHOA Members have a thrilling opportunity to shape the future in the 2024 AAHOA Elections. To be eligible to cast your ballot in the 2024 AAHOA Elections, you must do one of the following: (1) Become a Lifetime Member on or before December 31, 2023; or (2) Have paid Annual Membership dues no less than twice in the previous three calendar years; and renew your annual membership for 2024 on or before Tuesday, March 5, 2024. The next AAHOA Elections will take place during AAHOACON24. Make sure you are ready to have your voice heard.



## 4. CELEBRATING AAHOA'S TRIUMPHS IN 2023 AND THE PROMISE OF 2024

2023 has been a remarkable journey for AAHOA, marked by significant accomplishments that have set the stage for even more outstanding achievements in 2024. AAHOA proudly hosted two impactful advocacy fly-ins to Washington, conducted the first-ever AAHOA 2024 Presidential Candidate Forum, raised a total more than \$350,000 for charitable causes across the U.S., and more. Additionally, the association welcomed politicians at all levels of government to regional events, Town Hall meetings, and Back-of-the-House tours. AAHOA can't contain its excitement for all that 2024 has in store.



## 5. INNOVATIVE MYAAHOA.COM ELEVATES AAHOA MEMBERSHIP EXPERIENCE

During the summer, AAHOA introduced an exciting member experience through MyAAHOA.com for hotelier and vendor members. What are some of the key benefits that come with this new platform? AAHOA Members gain greater control over their AAHOA membership, enjoy a fully customized AAHOA experience, benefit from enhanced data security, access valuable information and resources more easily, and receive transparent communications to stay updated on all things AAHOA. We hope AAHOA Members have taken the time to explore this innovative experience. [MyAAHOA.com](https://MyAAHOA.com)



**BHARAT PATEL, CHO, CHIA**  
AAHOA CHAIRMAN (2023-2024)

## How current decisions can impact future outcomes

“An investment in knowledge pays the best interest.”  
– Benjamin Franklin

“AAHOA’s commitment to advocacy and support of America’s hotel owners and the industry at large means understanding how to reduce risks and make better business decisions when it comes to these critical issues.”

**I**N THE EARLY YEARS OF AAHOA, MANY HOTELIERS WERE SKEPTICAL, NOT UNDERSTANDING why they should pay \$100 in annual dues to become members of AAHOA – and what they would get out of it.

Throughout the 1990s, growth was AAHOA’s main mission and, as AAHOA continued to grow during the next 30 years, the impact of its involvement was exponential, thanks to its work in engaging membership to unite in moving the industry forward.

During the past few years, AAHOA has been working with a coalition of business associations and groups to allow small businesses to choose between multiple credit card processing networks and inject competition into the market. *The Credit Card Competition Act* aims to keep more hard-earned money in the pockets of small business owners instead of big banks along the coasts. That will result in an estimated \$15 billion in savings in annual credit card swipe fees for merchants, including hoteliers.

On top of that, AAHOA has been increasing engagement with elected officials – successfully scheduling one-on-one meetings with legislators and politicians who support critical issues affecting the hospitality industry.

Whether it’s support for the H-2C bill for additional temporary workers to help fill the current labor shortage, increasing the cap of the H-2B Visa Program, *The Save Hotel Jobs Act* (H.R. 3093), Federal Lodging Per Diem Rates, Human Trafficking Awareness Training and Prevention, and more, AAHOA is able to show elected officials exactly how their decisions are impacting both a business owner and resident in their district.

AAHOA’s commitment to advocacy and support of America’s hotel owners and the industry at large means understanding how to reduce risks and make better business decisions when it comes to these critical issues.

Whether we’re focused on Fair Franchising, housing for homeless vouchers, labor reform, “squatters rights,” short-term rentals, tax reform, ADA lawsuits, and beyond, the insights gained from our current actions will be crucial for AAHOA Members moving forward.

AAHOA’s advocacy agenda aims to inform and educate lawmakers by providing them with insight into the issues small business owners face as they seek to rebuild their businesses, return to the workforce, and harbor a safe environment to continue their operations.

This, in turn, will help us gain perspective and valuable insight into how current decisions can impact future outcomes. ■



**LAURA LEE BLAKE, ESQ.**  
AAHOA PRESIDENT & CEO

“  
By setting realistic goals for educational initiatives, we empower ourselves and our colleagues with the knowledge and skills necessary to excel in an ever-changing industry.”

## Forecasting and setting realistic goals

“The goal of forecasting is not to predict the future but to tell you what you need to know to take meaningful action in the present.” – Paul Saffo

**D**URING THE PAST COUPLE OF MONTHS, AAHOA HAS HELD SEVERAL KEY events and conferences, including our 22 AAHOA Regionals, the Fall National Advocacy Conference (FNAC), and our second annual, record-setting HerOwnership. We host these events to share data-driven strategies and have candid conversations about critical issues in the hospitality industry with our members most directly impacted by these matters.

I want to emphasize the pivotal role that forecasting and realistic goal-setting play in shaping the path ahead.

**Advocacy at all levels:** Foreseeing the challenges that may arise at the federal, state, and local levels is crucial for hotel owners. By proactively engaging in advocacy, we can champion the interests of our community and contribute to a regulatory environment conducive to our success. AAHOA is increasing engagement with elected officials, including back-of-the-house tours for members of Congress.

**Networking with related associations:** Forecasting the potential connections and opportunities at AAHOA events is essential for meaningful networking. For example, AAHOA has participated in the Georgia Hotel & Lodging Association's (GHLA) Lodging Market Forecast events both in Atlanta and Savannah, GA. These gatherings brought together AAHOA Members with industry leaders to discuss exciting developments, initiatives, and strategies aimed at enhancing the hospitality industry in the Peach State.

**Fair franchising for all:** Setting realistic goals in our pursuit of fair franchising is paramount. By fostering collaboration with key stakeholders, we can work toward equitable agreements that empower hotel Franchisees and enhance the overall strength of our industry.

**Education for industry excellence:** Anticipating the educational needs of hoteliers is vital for our growth.

AAHOA is committed to helping all members make informed business decisions on topics ranging from the labor shortage to human trafficking awareness training and prevention, to fair franchising. By setting realistic goals for educational initiatives, we empower ourselves and our colleagues with the knowledge and skills necessary to excel in an ever-changing industry.

As we look ahead, let us unite in our commitment to forecasting, setting achievable goals, and charting a course that ensures the continued success of AAHOA Members. Together, we can shape a future where our industry flourishes, and every member finds prosperity. Thank you for your dedication and continued support. ■

# The ups and downs of hotel ownership with AAHOA Members Amit and Brittany Patel

by EVELYN HOOVER

**E**MBARKING ON A JOURNEY in the hospitality industry often involves a blend of passion, persistence, and an appetite for challenges. In this exclusive interview, we sit down with Amit Patel, a seasoned hospitality entrepreneur, and his wife, Brittany Patel, who ventured into the world of hotels, brewpubs, and more. Amit's story begins in the early '90s when his father acquired a modest motel on the sunny shores of Daytona, FL. From there, his career took a fascinating trajectory, filled with highs, lows, and remarkable experiences that ultimately led to the creation of the couple's very own Microtel in picturesque Georgetown, CO.

## HOW DID YOU GET STARTED IN HOSPITALITY?

**Amit:** In 1993, my dad purchased a 28-room motel, known at the time as the Lincoln Beach Motel, in Daytona, FL. He taught me how to clean rooms, make rooms, rent rooms, and fill up the vending machine. He always encouraged me to think of new ways to ensure the rooms and guests were cared for. The good news is I was learning all of this on a property that was on the beach. So, I also got to learn how to surf, which was a cool thing to do growing up.

## AFTER THE INDEPENDENT HOTEL, YOU WENT OFF TO COLLEGE. WHAT MADE YOU COME BACK TO THE HOTEL INDUSTRY?

**Amit:** My dad said we were going to buy a hotel together. I was only 25 years old at the time and had finished college. We purchased a little hotel in Apopka, FL, and had that property for nearly 14 years. Those years were full of trials and tribulations. We bought it in 2001, and that's when 9/11 happened, so that set us back from a business standpoint.

# Riding high



Then, seven years later, the 2008 financial crisis hit. Despite the setbacks, the property in Apopka became a testament to our perseverance and commitment to the hotels we started.

**WHILE YOU HELPED GROW THE FAMILY HOTEL PROPERTIES, YOU ALSO GOT TO SERVE THE INDUSTRY IN ANOTHER CAPACITY. CAN YOU SHARE MORE ABOUT THAT?**

**Amit:** In May 2012, I was elected as president of the Rodeway Inn Owners Association. At the time, I was the youngest person ever elected to the position. I have been a member of the Rodeway Inn Owners Association for the past three years. I was incredibly honored and excited to have been able to serve my fellow owners, staff, and our hotel guests in this leadership role.

**YOU EVENTUALLY TOOK A COUPLE OF YEARS AND WORKED FOR CHOICE CORPORATE HEADQUARTERS IN WASHINGTON, D.C. WHAT WAS THAT LIKE?**

**Amit:** I ended up doing owner relations across all Choice Hotels International brands. I acted as a liaison in addressing various issues and helped identify opportunities for Choice to leverage better relations to retain and renew existing franchisees.





**IN ADDITION TO CHOICE, YOU ALSO HAVE EXPERIENCE WORKING WITH WYNDHAM. HOW DID YOU MAKE THE TRANSITION?**

**Amit:** I took a sales and development role with Wyndham, and that's how my wife Brittany and I moved out West. I was recognized as salesman of the year for Wyndham because I sold a lot of Microtels in the Northwest. That motivated Brittany and me to open a Wyndham Microtel in Georgetown, CO.

**YOU WENT FROM CHOICE CORPORATE TO WYNDHAM HOTELS, WHICH BROUGHT YOU OUT WEST, AND THEN YOU DECIDED TO BUILD A HOTEL. CAN YOU SHARE MORE ABOUT THAT?**

**Brittany:** Georgetown is a small, historic town in Colorado. We met with city officials in 2014 and explained to them that we wanted to open a Microtel. We went through many challenges, years of

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“

You're going to have challenges regardless of what it is you do. But, if you can be your boss doing it, you're in a better situation. You'll figure it out.”

planning, and subdivision issues before breaking ground. We had another big meeting with the town in 2018 and then opened the property three years later.

**Amit:** We built the hotel ourselves, too. We were essentially the general contractors of the property.

**Brittany:** Lending was one of the biggest challenges. Everyone told us it wouldn't work. There are no comps set for us in Georgetown. There is no competition and no franchise competition 20 miles in either direction. We're it. During COVID, we slowed construction, but we eventually opened the Microtel in January 2021. Fast forward to today, and we're doing great. We have a lot of support from the town and Wyndham.

**HOW HAS WYNDHAM SUPPORTED ALL THE INCREDIBLE HOSPITALITY WORK YOU'RE DOING IN THIS HISTORIC TOWN?**

**Brittany:** There are about 315 to 320 Microtels at any given point. We consistently are in the top 10. With Agoda revenue, we're hitting close to year five and six in our first, second, and third years. On Agoda and Priceline, we were ranked number one in Colorado, which ties us to number three in the U.S. It's good to have that much positive feedback from our guests because that's what's happening here. We have really clean rooms, excellent service, and an ideal location.

**YOU SOLD PART OF YOUR LAND TO A DIFFERENT PARTNER GROUP SO THEY COULD BUILD CABIN CREEK BREWING, A BREWPUB, RIGHT NEXT TO YOUR MICROTEL. IN 2020, FELLOW BREWERS VOTED CABIN CREEK THE NEW BREWERY OF THE YEAR IN COLORADO. WHAT HAS THAT BEEN LIKE FOR YOUR HOTEL BUSINESS?**

**Brittany:** The convenience of not having to get back in a car. They can walk 50 feet and go to this fantastic brewery on a lake with a 360-degree view of the mountains. We get positive feedback from people appreciating how close the property is to a brewery. It's a great partnership.

**WHERE ARE MOST OF YOUR GUESTS WHO STAY AT YOUR MICROTEL TRAVELING FROM?**

**Brittany:** We get a lot of guests from Texas, California, and even Colorado. Interstate 70 is the main highway crossing Colorado and the only way from Denver to the ski resorts. We are literally on the road, with complete visibility. People prefer staying at our property for two nights, so they don't have to drive back and forth for a hiking or skiing weekend.

**THROUGHOUT YOUR HOSPITALITY CAREER, YOU BOTH EXPERIENCE GREAT OPPORTUNITIES AND CHALLENGES. HOW WOULD YOU ENCOURAGE THE YOUNGER GENERATION TO STICK WITH THIS INDUSTRY?**

**Brittany:** I never would have seen myself getting into the hotel business. I'm a computer engineer. I come from a family of engineers. But, my family always encouraged me to 'be your boss.' You're going to have challenges regardless of what it is you do. But, if you can be your boss doing it, you're in a better situation. You'll figure it out.

**Amit:** It goes back to the whole chicken coop thing, right? You want to avoid being a chicken in the chicken coop, which is what many other systems are all about. There's only one rooster in that scenario. You don't end up moving up, sideways, down, or whichever way. At the end of the day, we didn't say no. If we had said no, the brewery wouldn't have happened, or this hotel wouldn't have happened. ■



# Forecasting fundamentals

Harnessing the power of technology to predict the trends of tomorrow

by ADAM and LARRY MOGELONSKY

**I**N HOTEL REVENUE CONFERENCE SESSIONS, they're now calling it "The Taylor Swift Effect." Earlier this year, within moments of announcing the next locations for her Eras Tour, hotel rates in the chosen cities spiked, often three or four times higher than normal for the given dates as fans rushed to secure accommodations. Behind the scenes, it was the adept combination of forward-demand-driven revenue management systems (RMSs) and their revenue director masters that let some properties swiftly (pun intended) seize the moment to ensure no income was left on the table.

While this effect, if you can even call it that, is an outlier, it speaks to the broader trend of just how unpredictable forecasting for hospitality can be in today's era of rapidly evolving guest segments and sweeping changes to customer behavior.



# Segmented customer trends for 2024

This is the fun part – suggesting how travel will progress through the course of next year, and then scrubbing the entire internet when these predictions are proven wrong. Jokes aside, the goal here is to give a wide berth for each of the following so you can plug and play with regards to how they apply to your own business model.

## 1 HYBRID TRAVEL

Call it bleisure, remote work, workcations, or digital nomadism – whatever the specifics, the bigger trend is there now are more tech-enabled knowledge workers than ever before, with pandemic-born policies enabling this cross-generational cohort to be more flexible with the where and when behind their given job. It behooves every hotel brand to look at strategically promoting leisure as an add-on to any business or group trip, using a combination of price incentives and frictionless merchandising technologies to accomplish this. While uptake may be relatively minor, a win is a win; finding ways to activate your bleisure travel using the latest business intelligence (BI) and RMS tools, and then incorporating this into your forecasts, will give you resilience during any purported downturn.

## 2 MEANINGFUL MEETINGS

Everyone thought groups were dead with the rise of Zoom and Teams. But as we soon learned, nothing replaces a great handshake. Instead, the purpose behind M&E has shifted. Gone are the road warrior, one-night-only affairs, replaced by more dynamic and experiential gatherings with a longer LOS on average. The adjective “meaningful” is a necessary component, since winning that next contract may require a justification from your sales team for how your hotel will enhance the event’s purpose. Especially given the rapid turnaround time on RFPs many group travel planners are expecting nowadays, this may seem like a burden, and yet that “how” often inscribes enhanced BEOs, more space rentals, and larger room blocks. These days, you can use best-in-breed sales and catering platforms in combination with robotic processing automation (RPA) to automate many of the rote tasks necessary to get a proposal together then itemize tasks once the deal is done.

## 3 CHANNEL TRANSPARENCY

With the sheer onslaught of online travel resources leisure and corporate shoppers must compare rates and brands, guests are generally more agnostic than they were before the pandemic and, in many cases, the look-to-book ratio remains agonizingly short. This is where flexibility comes in as hotels must have both a tech ecosystem and a cultural disposition that favor being nimble in responding to abrupt market changes. This is also where segmentation comes into effect, as comp sets are no longer static and can vary by guest type. For example, when it comes to groups, a downtown hotel with a conference center may be competing against other centrally located properties with spacious meeting facilities in other cities, while at the same time the leisure segment’s comp set is entirely hyperlocal. Many of the latest BI or RMS vendors can offer support in this segmented benchmarking, while there’s also an entirely new subcategory of event intelligence platforms purpose-built for this task.

For instance, at the beginning of 2023, many portended a recession on the horizon, with both FITs and business travel plateauing after the post-pandemic revenge travel was satiated during the previous year while companies were bound to tighten their wallets as they opted for videoconferencing over in-person meetings. Many of us were in this camp and, oh, how we were wrong. Leisure? Fully back to 2019 levels. Corporate? Crushing it. Groups? It might as well be the “Year of the Conference.”

Still, with full humility in not being totally on the money with these predictions, there is guidance to be had regarding how the macro-trends likely will influence travel for the year ahead. Primarily, the classical approach to forecasting both the demand side (bookings) and the supply side (necessary opex) still very much applies, but hoteliers need an added layer of flexibility that can only really be facilitated by the deployment of sophisticated, interconnected technologies.

### FORECASTING FUNDAMENTALS

Before proffering any thoughts on the future, it’s critical to note the overall process to planning for next year is still very much intact, with human oversight being the visionary judicator for how to execute any strategies that will drive reservations as yielded as possible and ancillary spend, no matter how erratic the forecast-to-actual ratio becomes.

Typically, the forecast is generated internally by the sales team that develops a group budget based on known business projected on a (it’s hoped) weekly timeline along with some estimates from citywide events. Tour operators and corporate sales are also included based upon month-over-month quotas from each key account along with other promotional activities modeling suggests will be productive.

It’s a lot of work but a relatively straightforward process. While the goal from ownership or the executive level is always to be bullish on rate, revenue on the books is still revenue, and it’s often better to lock in a slightly discounted income source than to risk empty rooms that could’ve been sold.

“

But with the biggest line item being labor, that’s where your attention should fall. An example where you can go wrong here would be an attempt to curtail housekeeping wages, which results in an inability to turn rooms around during a high-demand weekend and the hotel can’t maximize occupancy.”

**THE SUPPLY SIDE OF FORECASTING**

While the three trends covered in this article’s accompanying sidebar speak to traveler evolutions, in hospitality, it’s always a bit of a dance between demand forecasts and keeping your supplies as efficiently allocated as possible so you simultaneously never have cost overruns due to lower-than-expected property utilization or aren’t optimizing revenue because you didn’t anticipate occupancies at that level.

On the one hand, having intelligent and automated inventory management and procurement systems will help smooth out the supply chains so you’re always in the Goldilocks zone – not too low where services may be compromised and not overstocked where you have an onerous carrying cost.

But with the biggest line item being labor, that’s where your attention should fall. An example where you can go wrong here would be an attempt to curtail housekeeping wages, which results in an inability to turn rooms around during a high-demand weekend and the hotel can’t maximize occupancy. Tighter labor costs can be achieved using the latest systems that can review past inputs from a variety of on-premises and comp set data sources to equate forecasts more precisely with actuals.

“Smaller hotels, especially owner-operated businesses, may ask “Why do I need labor management software?” Proven labor-management tools are essential because smaller properties have fewer team members in total, which means each labor error or missed optimization opportunity has a substantial negative impact on a P&L,” added Adam Glickman, VP of brand strategy at Actabl, the parent company of Hotel Effectiveness, itself a widely adopted labor-management tool.

“For properties around or under 150 rooms, using labor forecasting tools to derive reductions in turnover rates, fewer no-show shifts, and savings from unqualified overtime can easily produce big, incremental gains in total profitability. For less than the cost of a shift per week, owners can see direct productivity and overtime benefits, as well as have additional peace of mind, especially in markets with more junior and inexperienced managers working day-to-day in the business.”

Ultimately, whether there’s a slow-down in 2024 or if we keep on motoring, the macro forces are beyond your control. What is, though, should be incorporated into your plans. Know the fundamentals for how forecasting works, rethink how some of the changes in consumer behavior may continue to evolve travel, and then use the latest and greatest tech to stay as flexible as possible. ■



Together, Adam and Larry Mogelonsky are the world’s most published hospitality writing team, with more than a decade’s worth of material online. As the partners of Hotel Mogel Consulting Ltd., Larry focuses on the hotel operations and marketing, while Adam specializes in technology and wellness. Their experience encompasses properties around North America and Europe, with a focus on independent properties of all sizes. Their work includes seven books, the latest focused on increasing profits from wine sales in an environment of tight labor markets. You can reach them at adam@hotelmogel.com to discuss your business challenges or to book speaking engagements.

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# Leaving the past behind

Is it finally  
time to  
move  
past the  
pandemic?

by ZOHREEN ISMAIL

**N**EARLY FOUR YEARS since the pandemic first began, one question that has been asked ad nauseum is whether the travel and hospitality industry is fully back on track. Hotel owners and operators, airline brands, and dining franchises all saw an uphill climb when faced with pandemic-specific challenges – many of which included restrictions on travel, reduced demand for tourism, and financial difficulties, just to name a few. However, there have been significant notable developments in the industry as a whole and everyone is wondering if it can all finally be put behind us.

Though the industry rebounding seemed like far from a forgone conclusion – especially in the earliest days of the pandemic – the general consensus from industry experts and ongoing research is the travel industry’s recovery is complete and growth remains strong. Many challenges the industry faces either predated the pandemic (labor) or would have happened regardless (AI).

In tandem with the return of guests in substantial numbers, the travel and hospitality industry has actively been working on recovery strategies, including the acceleration of its digital transformation. Online bookings, contactless check-ins, and digital health passports are on their way to becoming standard practices, enhancing the travel experience across the guest spectrum. In addition, many hotel owners and operators have excelled at staying up-to-date with the latest industry trends and adopting new strategies as needed.

## WHAT’S WORKING?

According to a recent industry report, *The State of Travel 2023*, the global travel industry appears to finally have regained its footing with performance levels surpassing those of pre-pandemic levels. Travel is indeed back on track with many of the pandemic-induced woes a mere memory. And sure, sales had already surpassed pre-pandemic levels in 2022, but has the industry finally turned a corner leaving all pandemic-related challenges behind?



# How to SURVIVE and thrive

Truth be told, many hoteliers were understandably ready to expunge the term “pandemic” from the world’s collective vocabulary about five minutes after the lockdowns began. While we’re certainly – and finally – in a new era of travel, there remain lessons to be learned from COVID’s long shadow over the industry, including the need to continually adapt to and implement emerging technologies. From the guest-facing perspective, here are four best-practice solutions every hotelier should consider with the goal of ensuring their properties are as welcoming to guests as possible, in the digital realm at least.

## 1 INVEST IN YOUR WEBSITE

Research consistently shows those booking travel prefer using their computers when making high-priced decisions. With \$184 billion of digital travel sales coming from a desktop or laptop, it’s crucial hotel operators ensure their booking platforms and websites are easy to navigate and user friendly.

## 2 BE MOBILE-FRIENDLY

Although more travelers make high-priced decisions from a laptop or desktop device, an estimated \$112 billion of digital travel sales come from mobile devices. Similarly, research shows a majority of travelers also use their mobile phones when researching upcoming trips, so it’s imperative hotel owners create a seamless omnichannel customer journey for guests.

## 3 AI INVESTMENTS

By now, hospitality should be no stranger to AI. However, generative AI is a relatively newer concept and shows potential for improving guest experiences via chatbots and predictive travel planning.

## 4 EMERGING SOCIAL MEDIA PLATFORMS

Travel-themed content is overwhelmingly popular on newer forms of social media. The travel vertical on TikTok is thriving with about 34% of travelers reporting having booked a trip due to the platform’s influence in 2022. These short-form videos guide customers through all stages of the customer journey – starting from the discovery and research phase all the way through to decision-making and purchasing.

Through innovation and digital transformation, the industry is constantly prioritizing the guest experience and looking for ways to bring people together and make a positive impact. As we turn a corner leaving many pandemic-related challenges behind us, it’s now time for industry leaders to stay in tune with not only upcoming challenges but ways to continuously innovate and improve the travel and booking experience for everyone.

“

Though the industry rebounding seemed like far from a forgone conclusion – especially in the earliest days of the pandemic – the general consensus from industry experts and ongoing research is the travel industry’s recovery is complete and growth remains strong.”

As we approach the end of 2023, sales, bookings, and ad spending have nearly reached or exceeded their pre-pandemic levels. The travel industry’s booming recovery from its 2020 lows will continue into 2024 with a particular focus on digital travel bookings. Digital travel sales are expected to reach record number resulting in the travel industry digital advertisers spending more. Digital ad spending was expected to grow by 14.3 percent this year. This will be the third year in a row travel advertisers will increase spending more quickly than any other industry and is expected to happen again in 2024.

Specifically for hotels, several industry reports estimate hotel revenues will fall just one percent shy of 2019 levels, compared to eight percent lower in 2022. Overall demand is still below pre-COVID levels, but it’s expected to increase with expanded options for international travel.

### WHAT REMAINS?

It’s not all sunshine and rainbows, however. A key concern centers on the ongoing workforce shortage. This challenge predated COVID-19’s arrival, but it has only been exaggerated now that many of the once-furloughed workers have moved to other industries and the industry

has struggled to attract new employees. Properties with a healthy workplace culture largely are weathering the storm better than their competitors, but nearly every hotel surveyed in most reports indicate ongoing difficulties with hiring.

What other pandemic-related fallout continues to loom large over the industry? The good news is challenges are fewer and farther between than even a year ago. Though it's not nearly as noticeable as in the early post-pandemic days, research indicates lingering pent-up demand for travel is still present to a degree. In addition, travelers are willing to spend more – often called “revenge spending” – is expected to extend into another year.

After the pandemic, flexible work continued at most companies allowing travelers to blend leisure and business travel. Working remotely allows corporate professionals to pack their laptops and sign on to work from remote locations. However, as more businesses and offices are returning to in-office work again, some experts are predicting a slowing of this trend in the coming year.

On the flipside, many businesses report re-evaluating their travel budgets, considering ramping up business-related travel. Many employees were hired at companies two years ago and have never met their coworkers in person. Corporate businesses are realizing this and reconsidering the importance of group events and in-person interactions.

#### WHAT'S NEXT?

As the industry looks to finally put the pandemic in the rearview mirror, industry professionals are identifying other challenges on the horizon. Things like financial uncertainty, climate change, and the aforementioned labor shortage are all obstacles travel and hospitality professionals are working to address. In addition, the widely reported financial challenges younger travelers face – such as merely paying rent vs. booking a vacation – appears to be a considerable obstacle for years to come.

Those hearty enough to withstand the demands of operating a hotel in today's economy have proven themselves more than up to the challenge time and again. While those challenges are going nowhere anytime soon, the industry is largely on solid ground. Travel is back. ■

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# today's hotelier

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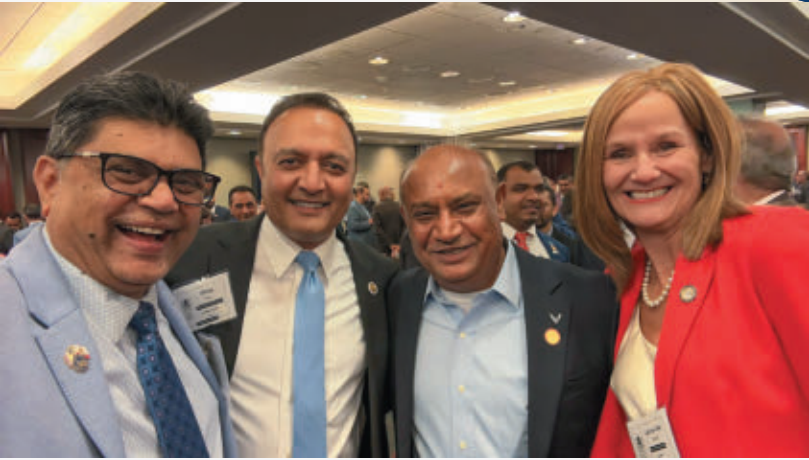
# AAHOA *takes on* Washington

## Revisiting AAHOA's 2023 Fall National Advocacy Conference

by TEAM AAHOA

**I**N LATE OCTOBER, NEARLY 250 AAHOA Members traveled to Washington, D.C., for another annual installment of AAHOA's Fall National Advocacy Conference (FNAC). Attendance grew by more than double when compared against 2022's figures, and attendees enjoyed several days of conference programming while also getting the invaluable opportunity to meet in-person with more than 200 Congressional representatives and staff members. Attendees also enjoyed a networking reception where they met and mingled with a number of additional Congressional Representatives and Senators. The reception took place in the same room where Republicans had been meeting to select the newest Speaker of the House, and several attendees were able to witness the election of Speaker Mike Johnson in-person from the gallery of the House Chamber.





During the first full day of FNAC activities, participants were briefed on the latest happenings in Congress by Neal A. Patel, managing partner of Patel Partners, a government relations firm located on Capitol Hill and frequent AAHOA consultant, while also hearing from Rep. Beth Van Duyne (R-TX), Rep. Richard McCormick (R-GA), and Rep. Shri Thanedar (D-MI), three of AAHOA's foremost Congressional champions. As an industry advocate herself, Rep. Van Duyne delivered the opening keynote address, expressing her dedication to supporting pro-growth and pro-business policies that empower small-business owners and the hospitality industry at large.

Later in the day, attendees were treated to a captivating fireside chat on the America-India Relationship, featuring Ronak Desai, Of Counsel at Paul Hastings LLP, a recognized expert on Indian affairs. This conversation held particular significance for AAHOA Members, many of whom are actively working to strengthen ties between the U.S. and India, particularly in the context of the Gujarat textile industry.

**UP AND RUNNING**

The next morning, FNAC attendees hit the Hill bright and early and had incredibly productive meetings with representatives from their states and regions to discuss AAHOA's top legislative priorities, which includes:

**1** Expanding access to capital by increasing SBA loan limit amounts from \$5 million to \$10 million;



**2** Combating excessive credit card interchange fees by passing the *Credit Card Competition Act* (H.R. 3881/S. 1838); and

**3** Addressing the labor shortage by supporting the *Essential Workers for Economic Advancement Act* (HR 3734) and the *SEASONAL Act* (S. 2705).

Many attendees, including AAHOA Members and staff, expressed a willingness to sign on as co-sponsors of AAHOA's priority bills. Additionally, several elected officials were able to relate to the challenges facing our members as they have small business background themselves and have experienced their own frustrations









“

Get involved in advocacy, do your part to educate our legislators, work together to shape and protect our shared livelihoods, and take your seat at the table. As the old saying goes, “if you’re not at the table, you’re on the menu.”

dealing with the SBA prior to being elected to Congress.

Most representatives were familiar with the *Credit Card Competition Act* and were sympathetic to the challenges posed by the drastic increase in swipe fees from \$22 billion to \$160.7 billion during the past decade, and a number supported passing the *Credit Card Competition Act*, which would require more than one network option on which to route financial data so companies could compete over fees, security, and service, which could save members and their customers up to \$15 billion a year.

The workforce shortage is an ongoing concern with which everyone is familiar, but many stakeholders left the meeting with

a newfound appreciation for the impact being short-staffed has on the operations of a hotel, and understood the need to create a new H-2C visa program for immigrant workers as called for in *The Essential Workers for Economic Advancement Act* (HR 3734) and the *SEASONAL Act* (S. 2705). These pieces of legislation would allow governors more authority to request visas for their entire state or particular regions if Congress is unable to take the needed action at the federal level.

To get an up-close look at what goes on behind the scenes of hotel operations, several members of Congress volunteered to participate in AAHOA's Back-of-the-House tours where they can visit member hotels and get a

hands-on experience in the life of a hotelier. This can only help increase awareness on Capitol Hill of the dire circumstances related to the ongoing workforce shortage.

### THE BEST AND BRIGHTEST

Throughout the entirety of FNAC, AAHOA Members demonstrated why they have earned a reputation in D.C. as being among the most savvy, knowledgeable, and engaged association members in the nation. After several jam-packed and exciting days during which they got to witness history in the election of a new Speaker of the House, attendees returned home where they will continue to build on the relationships with their members of Congress and serve as the true voice of America's hotel industry.

Ultimately, advocacy is an essential part of AAHOA's mission, as the association is one of the key means through which members exercise their first amendment right to "petition the government." It's vital elected representatives hear from owners and operators about the impact that legislation has on their ability to pursue the American Dream.

AAHOA Members will once again reconvene in the spring for the aptly named Spring National Advocacy Conference, giving hoteliers yet another chance to connect with lawmakers who can have a meaningful and long-lasting impact on the industry. In addition, there are state advocacy days planned throughout the year. Get involved in advocacy, do your part to educate our legislators, work together to shape and protect our shared livelihoods, and take your seat at the table.

As the old saying goes, "if you're not at the table, you're on the menu."





# Uplifting connections

Looking back at HerOwnership 2023 and its efforts to educate and empower women in the industry

by CARTER DAVIS

**B**Y SETTING REALISTIC goals for educational initiatives, we empower ourselves and our colleagues with the knowledge and skills necessary to excel in an ever-changing industry.

For two days in early November, AAHOA held its second annual HerOwnership Conference & Retreat in Dallas, TX. Picking up where the inaugural event left off the year prior, the event was a sellout with nearly 300 official registrants signing up to take part in the packed schedule of keynote presentations, panel discussions, networking opportunities, a special Barbie-themed Pink Party, and more.

After two very special masterclasses during the event's first morning – both of which were packed, demonstrating the value attendees recognized in the event's many education opportunities – AAHOA President and CEO Laura Lee Blake kicked off the official proceedings by observing, “In this room, I see leaders, innovators, and trailblazers. You are shaping the landscape of this industry, and you are rewriting the narrative of what women in this industry can achieve.”

## UNIFYING THEMES

Though the education offerings spanned a wide range of topics, several key themes emerged throughout the two days, including self-empowerment, investing in – and with – each other, and the vital nature of helping other women in the industry break down barriers.

During one of the event's first sessions, “Leading with Impact: Harnessing the Power of Executive Presence,” Rachel Humphrey, founder, Women in Hospitality Leadership





“When we rise, we rise together. As women who have been helped by countless others in this industry, we owe that same help to the next woman.”

– Jennifer Walker, Director, Client Engagement, Community Capital Technology

“My involvement with AAHOA and as a volunteer in so many different areas has given me the confidence to speak to my legislators. It’s part of their job function to listen to you, and you have an obligation as a business owner to educate them on the issues affecting our industry.”

– Jyoti Sarolia, President & CEO, Ellis Hospitality Group

“We need to lean into our strength, our power, and our brilliance.”

– Tracy Prigmore, founder of She Has A Deal and managing partner of TLTsolutions

Alliance, and Jagruti Panwala, AAHOA Past Chairwoman (2019-2020), sat down to discuss the importance of executive presence and how it's a skill, not an inherent trait someone does or doesn't have.

"When I go to conferences and my husband comes along," Panwala said, "there are still instances where it's assumed he's the business owner and I'm just along for the ride, despite me being the business owner."

While there remained a sense that much progress remains to be made, many panelists and speakers observed that things indeed are changing.

"I'm so impressed by the growth I've seen with regards to opportunities for women in this industry and with this association in particular," said Dorraine Lallani, senior director, asset management, Westmont Hospitality Group. "The AAHOA I saw when I first got involved and the AAHOA I see now are drastically different."

### LEARN FROM THE BEST

The education offerings spanned a range of high-level topics, including the ins and outs of hotel ownership, methods for securing capital, succession planning best practices, breaking down barriers facing women in tech, the importance of legislative advocacy, and simplifying the path to hotel ownership for women.

One of the event's highlights included an emotional and rousing keynote from Dr. Nissi Hamilton, CEO of Nissi's Network, and survivor of human trafficking. Equal parts sobering reminder of the insidious impact of trafficking and powerful reminder of the collective strength shared by women in the industry.

In addition to the specialized content, big-picture industry topics were covered, including sky-high interest rates. "Ultimately, the market is still trending upward, and the interest rate isn't going to drop," said Maya Patel, a hotel broker with Newgen Advisory. "If you're waiting for that to happen before buying, you will wait forever. If you can afford to buy now, buy now, hold, and sell later. It's only going to be more expensive in the future."

After a packed two days of education, networking, and more, attendees packed their bags and headed home, armed with a new set of tools to empower them to be the best versions of themselves and walk through the doors that other women in



the industry are breaking down on a daily basis.

"My hope is you will all go back home and look at yourself in the mirror and say 'Yes, I can. I got this. I will do this,'" said keynote speaker Dr. Ruby Dhalla, president and CEO of the Dhalla Group of Companies. "Then, in a few months, you'll look in that same mirror and say, 'I did this.'"

Summing up an oft-repeated sentiment shared throughout HerOwnership 2023, Rachel Humphrey perfectly encapsulated one of the event's key goals thusly: "You're here because you're investing in yourself," she said. "Don't let that investment stop here. Continue the work when you get back home and come back next year with a great story to tell." ■



“The reality is, no one in the room knows everything, and the opinions of others should never be your truth.”  
 – Kim Twiggs, AVP, Business Development, DirecTV

“Invest in women and we will change our communities. Invest in women and we will change the world.”  
 – Hester Jackson, MBA, Managing Partner, Building Generational Wealth, and 2023 SHAD cohort

“Whether you’re 22, 42, or 62, if you feel like you want to do something, start today. Don’t wait until 10 minutes from now to start on the journey to go where you want to be.”  
 – Maya Patel, Hotel Broker, Newgen Advisory

“AAAHOA is setting the standard that businesses can not only survive but they can thrive under the leadership of women in executive roles.”  
 – Rachel Humphrey, Founder, Women in Hospitality Leadership Alliance

“Dancing around a question only wastes everyone’s time. Be direct and ask for what you want.”  
 – Mira Hole, Managing Director, Global Head of Digital, Data, Distribution; Asset & Wealth Management, JPMorgan Chase & Co.

“You are born looking like your mother and father, but you die looking like your decisions.”  
 – Dr. Nissi Hamilton, CEO, Nissi’s Space

# Opening the lines of communication

Fostering a ‘to you’ vs. ‘about you’ workplace culture

by REBECCA AHMED

**P**ICTURE THIS: YOU’RE A HOTEL LEADER, and you’ve just woken up to enjoy your morning routine. Yawn, stretch, workout, breakfast, meditation. You’re ready to jump into the day with energy and excitement. That is, until you receive the following notification from Glassdoor:

**Company:** Your hotel name here

**Pros:** Discount hotel rooms, discount flights, discount tickets to entertainment

**Cons:** Management

**Advice to Management:** Do better

Your energy suddenly shifts from enthusiasm to exhaustion. What are you supposed to do with this review? It provides you with zero insights into what specifically has upset this employee. What department do they work in? Operations? Finance? Marketing? How can you “do better” if you don’t know what and where “you” are going wrong?

In 2021, Glassdoor reported receiving “nearly 50 million reviews and insights for more than 1 million companies.” Employees are allowed to write one review, per person, per year. When you search for ways to address negative reviews, you’re provided the following options:

- 1) Ignore
- 2) Respond
- 3) Flag

What if you created a fourth option? One that can shift the energy of your entire hotel. With that in mind, here are five steps to develop a workplace environment where people talk “to you” instead of “about you.”

## STEP 1 TAKE RESPONSIBILITY & OWNERSHIP

Thank your employees for their feedback and acknowledge the variety of platforms employees have to provide recommendations (internally and externally). Be authentic and commit to not only soliciting feedback but addressing individual concerns. Highlight recent comments you've received on the various platforms to show you're monitoring remarks and taking suggestions seriously to improving the energy of your organization.

## STEP 2 LEAD WITH CURIOSITY

Ask how you can improve? Spotlight posts such as the one above and ask for more insights. Encourage all leaders within the organization to facilitate open and authentic conversations with their teams to learn how management can be more effective. Partner with your human resources (HR) business partners for this exercise so you have diverse perspectives listening to the wants and needs of your organization. Host lunch-and-learn meetings, all-hands meetings, teambuilding outings, etc. – all focusing on asking and listening.

## STEP 3 TAKE ACTION

Insights in hand, create action plans in partnership with your employees to ensure you build sustainable motivational workplace practices directly addressing their concerns. When you empower your employees with tools and support to create solutions, you enhance their energy and engagement with your organization. They take ownership of the company's vision, mission, and values, and they take pride in the work they provide and responsibility for continuous improvement.

## STEP 4 BROADCAST COMMUNICATION

Constantly provide updates on how your organization is addressing feedback. Broadcast comments, action plans, and progress. Create dashboards, leaderboards, and share updates consistently on communication platforms internally and externally. By openly communicating your progress, employees and external candidates will see how you're committed to continuously improving and evolving. Additionally, offer courageous conversation training to enhance real time feedback. Fierce conversations take practice! Ensure your managers are tooled up to model instant feedback and crucial conversations with their teams, so their employees can start practicing in real-time too.

## STEP 5 SOLICIT PROACTIVE VS. REACTIVE FEEDBACK

Add a feedback survey to every candidate and employee touch-point from application throughout employment. What does this look like? After a candidate applies, they should get a quick survey to see how their experience was with their application. After each interview, they should receive a survey asking what could be improved and what went well. Continue this level of solicitation throughout the onboarding and employment process. This could be as quick as a happy-or-not button, with the opportunity to provide comments on one's selection if desired.

Follow these five steps to create an energized and sustainable motivational workplace culture. In creating a psychologically safe environment welcoming of comments, critiques, and criticism, you empower your employees to take ownership of their feedback and speak to you versus against you. ■



*Rebecca Ahmed is an award-winning speaker, business consultant, and an Energy Leadership Index™ Master Practitioner, which is an exclusive training in personal energy and how we can experience, express, and expand it in ourselves and others. Her deep real-world expertise derives from a decade plus spent as a people services leader at some of the largest casino and resort chains worldwide, including Wynn & Encore Las Vegas, The Cosmopolitan of Las Vegas, and Caesars Entertainment. Rebecca is the chief energy officer and founder of Energetic Impact.*

# Taking a closer look

Putting financing predictions under the microscope

by RUSHI SHAH

**W**HEN ECONOMIC conditions change too quickly, other factors are affected and unintended consequences can be left in the wake. We're seeing the effects of this rule right now. As interest rates have skyrocketed at historic velocity, other elements have started to break. The Fed's history-making policy action of raising short-term interest rates at unprecedented levels and quantitative tightening has led to a pullback in liquidity. This situation affects the bond markets and long-term bond yields, while directly impacting activity within the capital, lending, and equity markets and the valuation of hotels and other commercial real estate assets.



It's more convenient for banks to pause lending on new transactions, remove risk from their balance sheets, and concentrate on working out existing real estate loans. As a result, we'll continue to see banks retrench and slow lending activities."

**HOW BANKS ARE RESPONDING**

Capital sources haven't reacted to the rise in rates in lockstep. Because each type of capital provider faces different regulatory pressures, reactions are more nuanced. Our banking system largely is driven by regulators and their capital requirements calculations for financial institutions. For example, a community or regional bank must focus on its total tangible book value compared to regulatory capital requirements. With the recent interest rate run-up, most banks are facing the possibility of mark-to-market value losses against their book value. If these losses are realized, there will be massive shortfalls in regulatory capital. To remain in compliance and stay afloat, banks would need to raise additional capital. This is a double whammy for banks, because the additional capital would have to be raised at lower valuations. Hence, it's more convenient for banks to pause lending on new transactions, remove risk from their balance sheets, and concentrate on working out existing real estate loans. As a result, we'll continue to see banks retrench and slow lending activities.

**FOLLOW THE LEADER**

Credit unions are in slightly better shape than community and regional banks but are following the banks' lead for lending and slowing new credit issuances. Life insurance companies are actively lending but find it more lucrative to buy market rate bonds backed by real estate loans instead of originating their own paper. They recognize they'll be better able to generate outsized yields and improve risk-return by purchasing newly issued CMBS and CRE CLO bonds to build their portfolio.

**BACK TO CMBS**

With capital sources facing these nuanced challenges, CMBS and private debt funds have emerged as largely the only games in town continuing to lend to hotels, hotels, multifamily, industrial, retail, and

self-storage properties. Throughout 2024 we'll continue to see a constant wrestle between interest rates and cap rates. Asset valuations likely will remain flat or even decrease further as cap rates expand trying to catch up with the renewed interest rate environment.

**WHAT TO EXPECT IN 2024**

The silver lining in 2024 will be higher cash flows on hotels, due to continued strong travel demand and hotel room rate price elasticity. The continued expansion and demand for hotel rooms and ongoing lack of new supply should also bode well for hotel owners looking to sell or refinance.

Consumer spending will slow in the new year, along with rent growth for multifamily properties. Both slowdowns will have a negative impact on retail and apartment valuations. Office will remain in its rut, but well-located, good quality, and well-tenanted spaces will be able to find financing within the CMBS markets. B-piece buyers, which are the hedge funds that buy the first loss positions for a CMBS issuance, have raised a record amount of capital that can be put to work buying b-pieces of newly issued bonds.

The innovative five-year CMBS loan will emerge as a winner for 2024, because it features an interest-only option, along with shorter-term pre-payment lock out. There also has been a large amount of capital raised for preferred equity or mezzanine

positions behind senior loans. This capital will be instrumental in preventing massive maturity foreclosures and combating the inability to refinance existing transactions with upcoming maturities due to higher rates and lower valuations, essentially closing the gap.

We should continue to see higher interest rates in 2024, along with friction in the transaction market. Buying and selling volume will remain slower than normal, but we'll likely avoid a complete doomsday scenario because of supply and demand of capital and the equilibrium provided by the market forces. The strength of the CRE CLO markets should motivate debt funds looking to originate bridge loans to stretch for value-added assets, providing a lifeline to many loans that would otherwise be foreclosed. Overall, securitized loans and capital markets-based products – with their unique ability to provide risk transfer by originators of these loans to the owners of the bonds – will establish a market balance. Now, more than ever before, it's important for hotel and commercial real estate owners to work with knowledgeable advisors and stakeholders who are plugged into the capital markets and have the right relationships to get your deals done. ■



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*hospitality financing, Shah specializes in structuring and placing high leverage, nonrecourse bridge and permanent debt with cash out for full- and limited-service hotels nationwide. Since joining the firm's predecessor, Aries Capital, in 2015, Shah has structured and closed hundreds of millions in financing for all property types. Shah has held previous positions at Northern Trust and has an MBA from the University of Chicago's Booth School of Business.*

# To thine own self be true

All the world's a stage, and your property should perform for your guests

by KENDRA GIBSON

**T**HE INTERNET HAS CREATED a world where everything changes quickly, making it hard for hoteliers to identify, and stay ahead of, design trends. But what if hotels were told there are ways to get ahead and even foresee beyond what's trending right now?

First, understand design is more than picking finishes, materials, or space planning. At its core, it's a social science, which means profoundly understanding consumer behavior. It's less about the form and function of a space and more about the consumer's psychology, mind, and attitude. As a designer, this is where it starts. If owners know their guests, they always will remain on trend for their market, regardless of the constantly changing fads. Understanding how guests interact with a space and what matters to them provides a clear roadmap for owners to know how to invest in their property. Remember, the masses could drive a trend, or it's simply what an owner observes as a solution to a need. However this is interpreted, determine if it's the right trend for the target market.

Here are three areas to consider when exploring design trends.



## KNOW THE GUEST

Whether a hotelier is independent or related to a brand, knowing the guest is essential. If an owner wants to invest in the newest design trend, they must look beyond today to determine what their target market truly wants or needs. There needs to be a clear understanding of the consumer and what matters to them. It could be as simple as visiting a travel blog or social media to read real-life experiences to understand likes and dislikes. From there, an owner can decide how these experiences translate into a trend or, better yet, an investment. But don't set limits on one industry or only design. Keep in mind trends don't always stay within an industry. What are the technology trends? Restaurant trends? What's the latest in health and wellness? These all feed the expectations of travelers. Knowing how this data translates for an audience should drive the right decisions for a property. Trends change constantly, and owners need to understand the needs of their guests and make the investment there.



**THE “RIGHT” SPACE INVESTMENTS**

If the idea is to invest in a specific design trend, do it on a smaller, flexible scale to avoid spending on a fast-moving fad. As much as we like to say we can get ahead of a trend, they move quickly, so investing in smaller areas such as retail or lounge areas, tech centers, or fitness rooms that enhance the guest’s experience lowers renovation costs and allows the flexibility to adjust with the trends. Also, consider by the time the design trend is implemented, it may already be on the way out. Investing in trends on a small scale helps avoid devoting significant investments to a quick fad.



Material and design elements are constantly changing. Investing in neutral, durable finishes that stand the test of time is essential when discussing material trends. Selecting timeless materials for core elements like flooring, wood tones, and solid surfaces allows the focus of investment to be on trendier features and finishes that quickly change the design aesthetic of an environment. Understanding consumer demand, technological advancements, and shifting consumer preferences will drive the latest materials trends. Still, ask how long those materials will last – are they durable or sturdy enough to withstand wear and tear? Consciously choosing classic materials to invest in for the best ROI and pairing them with trending patterns, materials, colors, or décor offers the flexibility to incorporate shorter-lived trends while gaining durability and return on the core investment.



What are the technology trends? Restaurant trends? What’s the latest in health and wellness? These all feed the expectations of travelers.”

Today, because of the instantly changing social landscape, nothing is trend-proof. Hoteliers have the power to get to know their consumers and should leverage that knowledge to determine the best investment for their hotel.

The bottom line is to know the guest. The trend to pursue, the direction to take, and the return on investment will follow. ■



*Kendra Gibson, NCIDQ, is the design manager of the brand studio at Elkay Interior Systems (EIS), and she specializes in branded environments and partners*

*with global brands within the hospitality industry to develop interior concepts and experiences that reflect their unique stories. She can be reached at [kendra.gibson@elkayinteriorsystems.com](mailto:kendra.gibson@elkayinteriorsystems.com).*

# JUST THE FACTS

## Uncovering the clues to secure hotel financing in 2024

by SHIVAN PERERA

**M**ANY FINANCIAL experts are voicing opinions about the rising interest rate environment and fear how this is disproportionately affecting the availability of hotel financing. More than two-thirds of recent survey respondents for the 2023 EY and NYU Hospitality Finance Study predicted hotel transactions will slow down in 2024 as borrowers grapple with inflation, rising interest rates, soaring labor costs, and access to capital.

But is all news in the world of hoteliers bad? While there's still a looming concern about the bank crisis and liquidity constraints, the hotel industry itself is still outperforming expectations. Q1 2023 revenue-per-available-room-rates exceeded a 13% increase over Q1 2019, driven primarily by average daily room rates. Projects at large are still viable, albeit with additional volatility these days.

Surprisingly the hospitality segment has proved resilient through consistent headwinds during the past few years, including increased construction costs and labor, the pandemic, and now a lack of access to capital. Here's how to wisely plan for 2024's economic landscape and secure financing.

### FOCUS ON THE FUNDAMENTALS

Borrowers will need to reassess their own capabilities as well as their vendor's. Before pursuing any project, you must determine:

#### 1 Does the project strategy fit in today's economic environment?

Today, e-commerce and rising labor costs make extended-stay, drive-to markets, and logistics corridors more favorable.

#### 2 What are the monetary risks?

As banking activity retracts, borrowers can expect increased financing costs. Even private lenders will require higher equity injections due to interest rate risk and DSCR constraints.

#### 3 What's your track record?

Lenders are going to favor borrowers who have a track record of delivering as they vertically integrate or align themselves with partners who can also deliver.

According to Reuters, finances are hard to secure due to stress on regional banks. Many seasoned developers are turning to private lenders to get their projects done as bank approvals are experiencing extended wait times or outright declines. What limited capital that's left in the market will favor institutional or stronger transactions in select target markets. Lenders will want to see that you have a good handle on your guests' needs and you understand the nuances of the market.

**SHOW, DON'T TELL**

Data demonstrates the pathway to your success. Consider location and how it factors into your business. How will you drive value in that market? What's your competition? Are you tapping into a new underserved market or are you capturing a share of the market from your competitors?

Consider the advantages your project has over other hotels. Is there a restaurant, laundry available, weekly rates, or is it walkable to anything? Is there access to freeways? Whatever these factors may be, it's imperative you use data to build your case.

For some deals, particularly development deals, the project may not fit the bill. If the project isn't attractive in today's market – or perhaps your costs to develop are prohibitive – consider sitting on the land until a better time to build and stay up to date with current market trends.

**BE KNOWLEDGEABLE**

Having familiarity with what's going on in the market is key to preparing for a smart strategy.

National hotel performance certainly has defied expectations, but there are several markets that either haven't come back or have evolved. However, until rates begin to move in the opposite direction, we're going to see gridlock for new deals. Capitalization or cap rates haven't risen with treasuries. As we get into 2024 and mostly 2025, those hotels that are locked

in term debt, at the deepest point of low interest rates, will hit rate resets and may not be able to service debt at market rates. This may force borrowers to re-margin their loans or be forced into sale. A cash-in refinance is a novel concept we may be seeing more of in the next two years.

What does this mean for regional banks that are overexposed in hospitality? They start to offload hotel debt at discount rates. Be sure to build relationships as it will be pivotal for borrowers in the future and talk to the experts for the guidance you need. ■



*Shivan Perera is a career commercial lender, banker, and real estate investor. He joined Avana Capital in 2016 and has transacted several hundreds of millions in hospitality and various commercial real estate loans. He specializes in structured finance and private debt and is currently senior vice president at Avana Companies.*



# Addressing the ROBOT in the room

Demystifying  
ChatGPT  
and using AI  
to enhance  
the guest  
experience

by BEN GOLSON

This article takes a specific look at one way AI is affecting the hospitality industry. For a big-picture and less technical examination of this fascinating and constantly evolving technology, be sure to check out the article starting on page 42.

**A**RTIFICIAL INTELLIGENCE has been a plot device in science fiction for more than 100 years. Through the lens of science fiction, we've explored many versions of what AI could mean for society as a whole. As with most science fiction, AI has been a concept or fancy that would be available far into the future. But in November 2022, OpenAI released ChatGPT, which put AI into the hands of millions worldwide. For many of us, AI went from something in the distant future to the "here and now" overnight.

OpenAI developed ChatGPT as a language model designed to generate human-like responses to user input. The model has been trained on a large and diverse dataset that includes text from websites and books, though the specifics aren't publicly disclosed. ChatGPT generates responses by calculating the statistical likelihood of one token of text following another based on its training data. While this probabilistic approach means you could get different answers for the same question due to inherent randomness in the generation process, it's not a guarantee. Another way to understand ChatGPT is as an advanced statistical model that "completes" your prompts in a way that's consistent with the patterns in the data it was trained on.

## THE NEW REALITY

For those of us in travel and tourism, the guest experience is a critical factor that can determine our success. It encompasses all interactions and experiences a traveler has from the moment they start planning a trip to when they return home. The better the guest experience, the more likely travelers are to recommend the service to others, leave positive reviews, and become repeat customers.

It's not a question of if ChatGPT will be used to enhance the guest experience. It's a question of when and to what extent?

The planning and booking phase is widely regarded as the first stage of the guest experience. For the traveler, it's all about information gathering, planning, and eventually booking. Expedia and Kayak quickly developed plugins for ChatGPT and announced integrations in April of 2023. The integrations thus far are akin to what could be described as an AI concierge. These types of plugins allow anyone to personalize their travel experience down to the smallest detail. We're only limited by our creativity and the data being shared with ChatGPT.

For example, if you're a runner interested in early American History who's headed to Chicago for a work trip, ChatGPT has a few options just for you. The first option would be to stay in the Loop so you could visit the Chicago Cultural Center,

the Chicago History Museum, and Grant Park for a run. If that doesn't work, the Magnificent Mile has the Chicago History Museum and the Newberry Library, which has a collection of early American history books. It's also near Lake Michigan, which has a beautiful running path.

**THE RISE OF THE 'ROBOTS'**

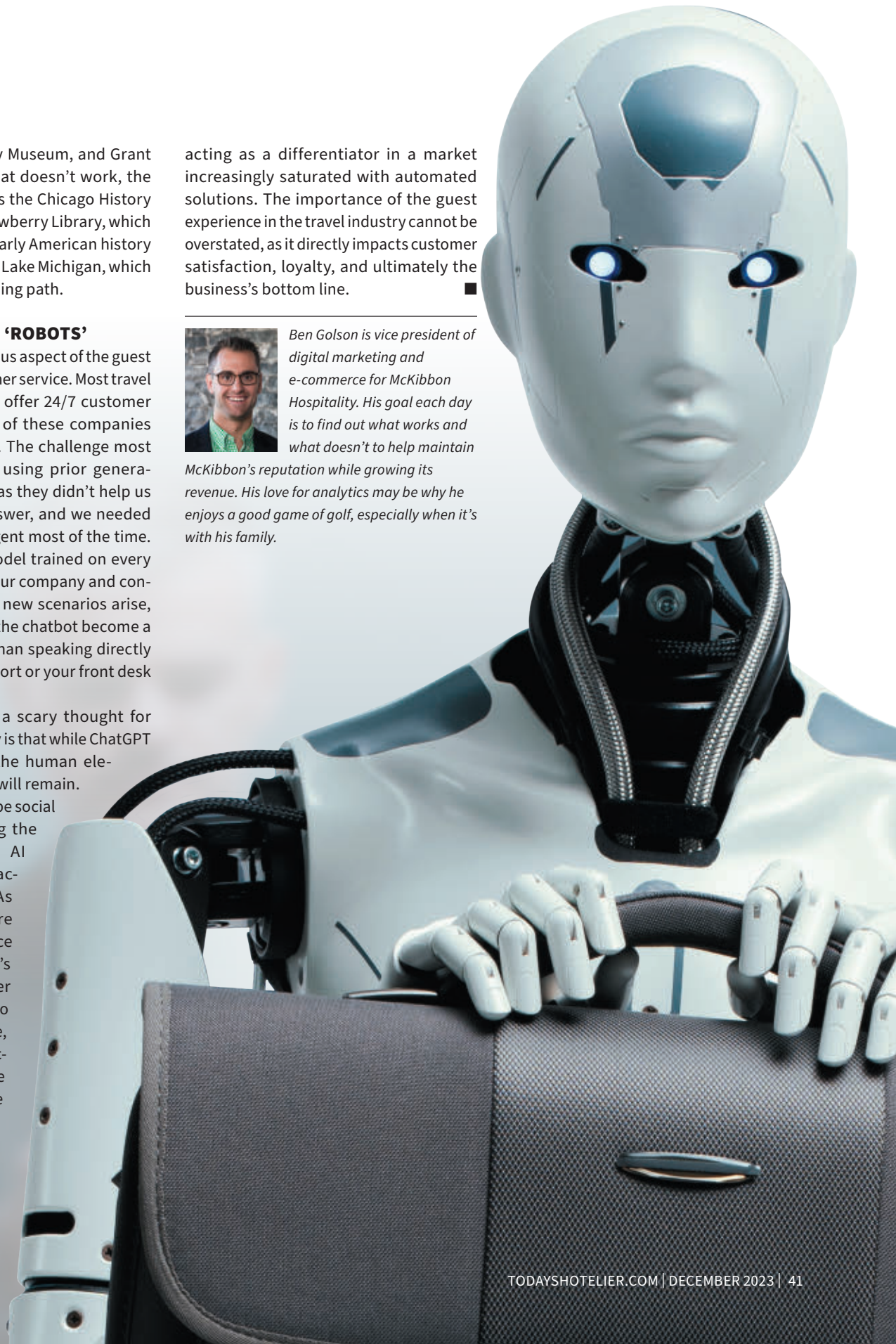
The most synonymous aspect of the guest experience is customer service. Most travel companies already offer 24/7 customer service, and many of these companies deployed chatbots. The challenge most of us experienced using prior generations of chatbots was they didn't help us find the correct answer, and we needed to speak to a live agent most of the time. With a language model trained on every possible aspect of our company and continually learning as new scenarios arise, at what point does the chatbot become a better experience than speaking directly with customer support or your front desk agent?

That's probably a scary thought for some, but the reality is that while ChatGPT can handle a lot, the human element in hospitality will remain. Humans evolved to be social beings, and finding the balance between AI and human interaction will be key. As we integrate more artificial intelligence into our services, it's crucial to remember technology is a tool to enhance, not replace, the personal connections that are the cornerstone of the hospitality industry. It's these connections that contribute to memorable guest experiences,

acting as a differentiator in a market increasingly saturated with automated solutions. The importance of the guest experience in the travel industry cannot be overstated, as it directly impacts customer satisfaction, loyalty, and ultimately the business's bottom line. ■



*Ben Golson is vice president of digital marketing and e-commerce for McKibbon Hospitality. His goal each day is to find out what works and what doesn't to help maintain McKibbon's reputation while growing its revenue. His love for analytics may be why he enjoys a good game of golf, especially when it's with his family.*



# Q1

# 101

# Decoding hype, busting myths, and uncovering truths about artificial intelligence

Confused about artificial intelligence? Here's a big-picture look at this continually evolving technology. What can it do for hoteliers? As it turns out, quite a lot. And we've only just begun.

by MAHENDRA S. RATHORE

**A**RTIFICIAL INTELLIGENCE (AI) is rapidly transforming businesses across virtually all industries. From customer service to product development and marketing, AI is being used to automate tasks, improve efficiency, and make better decisions, emerging as a transformative force that offers numerous possibilities across various industries and professions – including hospitality. Its potential applications extend beyond mere automation, providing businesses with advanced data analytics, personalized user experiences, and streamlined operations. However, as AI continues to evolve, it's crucial to strike a balance between harnessing its capabilities and addressing the potential

pitfalls that may arise from uncontrolled and unregulated implementation.

Based on findings from the sixth annual global research study on artificial intelligence and business strategy by MIT, Sloan Management Review and Boston Consulting Group found employees using AI often feel more competent in their roles, more autonomous in their actions, and more connected to their work, colleagues, partners, and customers.

Here, we'll highlight and explore the growing prospects of AI in day-to-day business while discussing its potential benefits, likely pitfalls, and inherent risks that warrant responsible regulations to prevent problems.

### ASSESSING THE IMPACT

AI has the potential to revolutionize countless professions by augmenting human capabilities, automating repetitive tasks, and enhancing decision-making processes. In healthcare, for example, AI algorithms can analyze vast amounts of medical data, aiding in the diagnosis of diseases, recommending treatment plans, and improving patient outcomes. In customer-facing industries like hospitality, AI-powered chatbots and virtual assistants can enhance customer service, providing personalized recommendations and around-the-clock support.

Furthermore, AI's predictive capabilities enable businesses to optimize their operations and gain valuable insights from large datasets. For a hotelier working through supply-chain issues or creating financial forecasts, AI algorithms can analyze complex patterns, identify trends, and make accurate predictions, thereby facilitating informed decision-making and improving efficiency. And, for all the recent news about cyberattacks on hotels, AI can play a crucial role in improving digital security by detecting anomalies and identifying potential threats, thus thwarting attacks in real-time. Additionally, AI can play a key role in fraud detection, highlighting



Looking at the big picture, our shared future with AI looks promising with regards to improving productivity, profitability, and bottom-line results, while simultaneously liberating employees from mundane tasks and allowing them to focus on being more creative and examining problems from a human perspective.”

fraudulent activity on credit cards and even spotting potential account takeovers.

### BREAK IT DOWN

With generative AI showing so much untapped potential (see sidebar) and sometimes-undeserved hype, it's important to understand what it can do. Here are several areas where this technology is expected to have considerable impact.

- **Customer service/automation:** Generative AI can be used to create chatbots that can answer customer questions and resolve issues, freeing human customer-service representatives to focus on more complex tasks.
- **Product development:** Generative AI can be used to create new product ideas, designs, and prototypes, helping businesses bring new products to market faster and more efficiently.
- **Marketing:** Generative AI can be used to create personalized marketing

materials, such as email campaigns and social media ads, helping businesses reach their target audiences more effectively.

### IMPLEMENTATION AND LIMITATIONS

Businesses of all stripes and sizes are finding creative ways to implement AI. For better or worse, hospitality has a reputation for being somewhat slow to adopt new technologies, but it seems there are new AI-based developments coming out each day. Accordingly, it's imperative hoteliers understand the technology and have a plan in place for implementation, because you can bet the competition – short-term rentals, primarily – are already using AI.

However, while AI's prospects are indeed promising, it's important to acknowledge and address potential pitfalls associated with uncontrolled and unregulated implementation. One major concern is the potential for biases and discrimination. AI algorithms learn from existing data, and if that data contains biases, the AI systems may perpetuate and amplify them. This can lead to unfair treatment, discrimination, and lawsuits.

One key concern many have about AI is its potential for job displacement. As AI automates certain tasks, there's a risk of job loss for individuals whose roles become redundant. While AI can create new job opportunities, reskilling and upskilling programs are necessary to equip workers with the necessary skills for these new roles. The end goal for AI shouldn't be to eliminate jobs; it should be to remove redundant tasks so workers can focus on more meaningful and creative tasks.

Lastly, unregulated AI implementation can pose significant privacy and security risks. AI systems often require vast amounts of personal data to function effectively. If this data is mishandled or falls into the wrong hands, it can lead to privacy breaches, identity theft, and other malicious activities. Stricter regulations

and robust data-protection measures are imperative to safeguard individuals' privacy rights and maintain public trust.

### THE FUTURE IS NOW

In addition to the benefits and risks mentioned above, it's important to remember AI is still a relatively new technology. As it continues to develop, it's likely we'll see new and unforeseen applications.

Looking at the big picture, our shared future with AI looks promising with regards to improving productivity, profitability, and bottom-line results, while simultaneously liberating employees from mundane tasks and allowing them to focus on being more creative and examining problems from a human perspective. But it's important to be aware of the potential risks and plan for the mitigating and managing ethical implications of this technology.

By taking the time to adequately understand the implications of using AI – or the ramifications of ignoring it while competitors deploy it to great effect – we can ensure it's used to our benefit with minimal negative repercussions. With careful planning, AI can be a boon to businesses to scale transformation and to thrive in the 21st century economy. ■



*Mahendra S. Rathore, CHA, CHE, FHCIMA, CTC, CTA, CFP, PMP, is a former hospitality industry professional having managed luxury, upscale, and extended stay properties. He is a*

*hospitality, investments, and asset-management transformation leader and a subject matter expert with more than 22 years of global experience with Fortune 200 companies and leading industry players across the hotels, resorts, and cruise lines, as well as travel and tourism, and wildlife and ecotourism segments. Through his extensive experience in working with leading hotels chains, his keen insights and expertise enable diverse experiences through all lenses of business. He can be reached at (980) 318-9327 or MahendraRathore@hotmail.com.*



## Four key areas in which AI can shape a hotel's day-to-day operations



### STREAMLINED PROCESSES

AI-driven automation allows hotels to streamline their processes, reduce manual work errors, lower costs, and boost productivity. Given the ongoing labor shortage, this also allows hotels to get by with a less-than-typical number of employees onsite at any time. Further, by automating repetitive and mundane tasks, employees can focus on more creative and strategic endeavors, that can drive innovation, streamline the work processes, and foster sustained growth.



### A COMPETITIVE EDGE

Through sophisticated algorithms, AI can extract actionable insights from vast amounts of data, enabling hoteliers to identify market trends, guest preferences, and patterns that might have otherwise gone unnoticed. This information empowers hoteliers to make informed, data-driven decisions, develop targeted marketing campaigns, and deliver a personalized guest experience, enhancing customer satisfaction and loyalty.

### SAFETY AND EFFICIENCY IMPROVEMENTS

Though this is still largely on the horizon, and not yet as applicable to hotels, AI has the potential to increase safety via the implementation of autonomous, AI-driven vehicles. The goal is to eliminate human error in driving, thereby reducing accidents and enhancing transportation efficiency. One day, there will be an autonomous shuttle delivering guest straight from the airport or local sporting venue directly to a hotel.

### GENERATIVE AI

One of the more exciting aspects of AI is in its generative capacity. Generative AI can create “new” content, such as text, images, music, and more. It has the potential to revolutionize countless industries and is relevant for hoteliers as it's conceivable to use the technology to generate reliably accurate profiles of new guests based before they've ever set foot on the property.



# AAHOA MEMBERS IN ACTION



More than 380 hoteliers attended the Southeast Texas Regional event, making it the largest regional gathering of the year.



[L-R] AAHOA President & CEO Laura Lee Blake, AAHOA EVP, Communications, and Chief Strategy Officer Heather Carnes, and Red Roof Chief Marketing Officer Marina McDonald at Red Roof's 2023 SHE LEADS FORUM.



AAHOA Alabama Regional Director Sanjay Patel received the Alabama Restaurant and Hospitality Association's Stars of the Industry Award: Small Hotelier of the Year. Congratulations, Sanjay! AAHOA is so proud of you.



[L-R] Ashley Richardson, Internship Director and Clinical Instructor for the School of Hospitality and Tourism Management; Matthew Brown, Interim Director for the School of Hospitality & Tourism; Dilip Patel, AAHOA Member; Bharat Patel, AAHOA Chairman; Fenil Desai, AAHOA South Carolina Regional Director; and Ricky Patel, AAHOA Ambassador discussed future collaborations between the University of South Carolina and AAHOA.



Southeast Texas Regional Director Aishesh Mulji (fifth from left) and his team of Ambassadors welcomed hoteliers to the 17th regional event of the year in Houston, TX.



The AAOHA Government Affairs team participated in the Georgia Hotel & Lodging Association's (GHLA) Savannah Lodging Market Forecast event in Savannah, GA.



AAHOA Members gathered at Long Beach City Hall to address the City Council. Their primary objective was to dissuade council members from endorsing Agenda Item 20, which aimed to raise the minimum wage for hotel workers to \$25/hour initially and later to \$30.



Hats off to North Pacific Regional Director Ankit Panchal and local Ambassadors for ensuring the North Pacific Charity Golf Tournament was a resounding success!



AAHOA was proud to sponsor the Georgia Hospitality Lodging Association (GHLA) Hospitality Open Golf Tournament. This event was more than just a golf tournament; it was a testament to the incredible power of collaboration within the state of Georgia.



AAHOA Chairman Bharat Patel welcomed members from Augusta, GA, to the South Carolina Regional.

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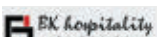
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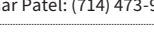
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AAHOA IS PLEASED TO PROVIDE THIS LIST OF ITS CLUB BLUE, PLATINUM, SILVER, BRONZE, AND ALLIED INDUSTRY PARTNERS as a resource for members. AAHOA, however, does not endorse these companies or the products or services they offer, or any of the discounts, deal terms, or other offers related to the price that any of these companies may advertise, market, or promote to AAHOA members. AAHOA strongly encourages all of its members and any users of this list to conduct all reasonable and necessary due diligence and research prior to selecting a company with which to do business.

Blue shading denotes Club Blue Industry Partners

Dark gray shading denotes Platinum Industry Partners

Light gray shading denotes Silver Industry Partners

Bronze shading denotes Bronze Industry Partners

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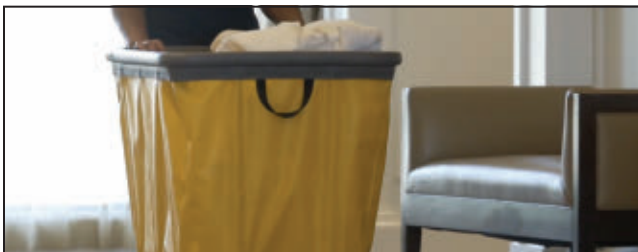
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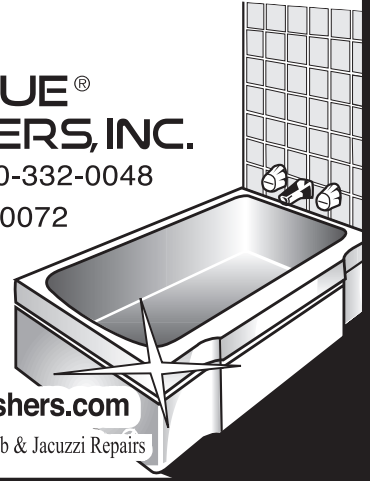
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