THE OVERVIEW

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No longer booking it

The fall of Thomas Cook

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Welcome to THE OVERVIEW

These are uncertain times in the UK, but recent attendance of a hotel conference in Paris reminded this hack that there are still parts of the world where Brexit is not the first topic of conversation, or, indeed, any topic of conversation.

That was not to say that hospitality folk in the French capital were without their concerns and, with Pizza Express wobbling in the UK for reasons non-EU Referendum, stop talking about Brexit for a minute and there remain any number of issues to solve.

PwC's hotel forecast for 2020, released in October, saw the company comment that hotel performance would vary by geography, segment and business model, but that "tougher market conditions are already taking hold in the regions and new supply will exacerbate this for at least 18 months". London was expected to hold onto some growth.

The group pointed not only to Brexit, but staffing issues, cost inflation, gaps in technology where guest expectations were not being met. Plenty to get stuck into without even considering our fluffy-haired leader.

This may not feel like the time to take risks and innovate, but when even the brand which bought pizza to the High Street is under pressure, it is. PwC had a number of suggestions about how to bring the guest into focus and allowing their needs to define what technological transformations were most required in any business.

A quick route to having self-massaging beds and gin robots in every room? Not a bit of it. It transpires that what a guest wants is what every travelling human wants - a removal of friction. And this need not be trapdoors installed at every check in to remove dithering queuers, but a check-in system which acknowledges that a credit card was entered during the booking process, meaning that maybe, just maybe, there's no need to do it again. In short, don't do the things which irritate you. Something for our political leaders to consider too.

Katherine Doggrell

Editor | katherine.doggrell@hospa.org

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Inside this issue

CEO
Jane Pendlebury
jane.pendlebury@hospa.org

Editor
Katherine Doggrell
katherine.doggrell@hospa.org
+44 (0) 7985 401 831

Membership & Events
Robert Maloney
Membership Officer
rob.maloney@hospa.org
0203 418 8196

Editorial Board

Diana Mountain
Treasurer

Helen Marshall
Head of Sponsorship

Caroline Leighfield
Head of Membership

Contact:
hospa@hospa.org
0203 418 8196

Professional Development

Debra Adams
Head of Professional Development
debra.adams@hospa.org
01202 889 430

Sue Callard
Programmes Coordinator
sue.callard@hospa.org
01202 889 430

Publisher
Hospitality Professionals Association

HOSPA, Uplands Cottage, Grayswood Road, Haslemere, GU27 2BS

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You can login to the membership area on the HOSPA website and read this journal online plus archived copies in the members' area are available at:
www.hospa.org

Not-so artificial intelligence

HOSPA CEO Jane Pendlebury embraces conference season and looks forward to this year's HOSPACE.

This is such a busy and exciting time of year for the HOSPA office. HOSPACE is next month which means we are firing on all cylinders and working at 100mph to make it the best HOSPA conference yet!

HOSPACE preparation aside though, October is generally a busy time for the industry, and I have been lucky enough to attend both The Annual Hotel Conference and The Independent Hotel Show this month.

I moderated a panel at The AHC on the 'future of guest facing technology', where I was privileged to be joined by Rob Paterson, CEO of Best Western, Julie Grieve founder of Criton, Jim Cockell proprietor at The Old Stocks Hotel and Duncan Anderson from Humanise AI.

They all talked with great knowledge and discussed their own personal experiences when it comes to taking leaps of faith with new technology. Rob talked about his time at Village Hotels and the complete – and rapid – overhaul of automation that took place there. Julie shared the results of Criton's recent survey into what hotel guests actually want from technology. Duncan was really well placed to talk about Artificial Intelligence having worked on IBM's Watson Project and more recently setting up his own hospitality business. Finally, Jim spoke eloquently from a hotelier's perspective, fuelled by his side line on advising hoteliers on their IT decisions.

The conclusions of the panel were – maybe unsurprisingly – that the guest must have the choice to engage with either technology or a person. It doesn't matter if it's a budget hotel or five star; we are in the business of hospitality and the guest must feel welcome – whether that welcome is the ability to download a digital key before they even step foot into the hotel, or something as simple as a team member imparting knowledge with a smile. Technology should work alongside the team, enhancing what they do, not hindering it. In addition to this, back office and data crunching should give the hotel team the tools to recognise a guest and anticipate their needs.

Now though to the highlight of the year.

HOSPACE is on the 28th November at The Royal Lancaster. If you haven't already booked your place, please do so. We are selling tickets for both the day and the dinner, which can be accessed via www.hospace.org, and they're fast selling out.

There are so many fascinating sessions throughout the day that it is difficult to share the most interesting. It will all be amazing, but a particular highlight is set to come from Jeremy Ward and the team from Cloud Reach, who will be making a live recording for their regular podcast with Stephanie Timsit and Floor Bleeker. I know that will be one to remember.

In addition, Peter Hancock will also be interviewing Kate Nichols from UK Hospitality, while Russel Kett has pulled together a panel of experts to align the strategies of hotel owner and operator. Frank Reeves will be leading an IT discussion. We have professors, counter terrorism and security experts, leaders discussing how to keep your team motivated, revenue management professionals sharing top tips for managing more than just bedrooms, and much more besides.

All that before the Gala Dinner. Finally, with awards in mind, if you haven't already nominated your IT / Finance / RM or Marketing Inspirational leader, please do so at https://www.hospa. org/hospace-awards they provide the opportunity for some outstanding industry recognition!

Jane Pendlebury

HOSPA CEO
jane.pendlebury@hospa.org

Celebrating success!

This month we find out more about another of our prize winners from the HOSPA programmes in Financial Management.

Hien Nguyen is Assistant Financial Controller at the Banyan Tree Hotels and Resorts in Thua Thien Hue Province in Vietnam. Hien and her husband visited the UK in January 2019 in order to collect her award at the HOSPA Awards Ceremony having achieved the highest grades on her course on Stage 3 of the HOSPA course in Financial Management in 2018. Following the ceremony at the Jumeirah Carlton Tower in London, they then conducted a whistle-stop tour of the UK!

Based in a remote and beautiful area in central Vietnam - Thua Thien Hue Province – Hien came to work for Banyan Tree Hotels following a career in Marketing at a telecommunications company.

Joining the Banyan Tree company pre-opening, she was able to use all of her previous skills and knowledge to act as secretary/PA to the Area Financial Controller and assist with the finance function.

After a year working in the role and learning on the job, Hien was promoted to General Accountant and after a further two years to Chief Accountant and then Assistant Financial Controller when she commenced the HOSPA Financial Management programme commencing with Stage 2 of the course as her previous experience exempted her from Stage 1.

Hien receiving her award from HOSPA President, Harry Murray MBE

Hien tells us that studying with HOSPA has given her the confidence and belief that she is the "go to" person for Finance – a feeling she never had before.

"Whenever I'm discussing a finance issue, I am totally confident to give my opinion and can explain my reasoning. Equally, if I don't understand anything about a finance issue, I also feel confident to ask as I understand that the course has given me the foundation but not all the knowledge, and that learning is a continuous process. As for the future, I really want to gain more knowledge about advanced finance and business management. I would also like to work in other countries with different cultures so I can learn more from other people and from the unique culture of each country".

During her studies on Stage 3 of the course Hien studied Working Capital Management, Capital Investment Appraisal, Key Performance Indicators for Hospitality and Bench marking as well as long term sources of funds and cost of capital calculations.

Hien has now achieved Certified Membership status of HOSPA and has used this to gain exemptions from the Chartered Institute of Management Accountants (CIMA) where she is continuing her studies.

Hien receiving her award from HOSPA President, Harry Murray MBE

HOSPA Education

All HOSPA courses are endorsed by the Institute of Hospitality and successful completion of the course provides exemption from two components of the CIMA Certificate in Business Accounting (2017 syllabus) – these components are:

- BA2 Fundamentals of Management Accounting (after successfully completing HOSPA Stages 2 & 3)
- BA3 Fundamentals of Financial Accounting (after successfully completing HOSPA Stage 1)

Studied in three Stages, the HOSPA programmes in Financial Management or Revenue Management cost £820 + VAT per Stage and enrolments are being accepted now for the September 2019 programmes. Contact education@hospa.org or visit the website at www.hospa.org/education

Meet the Professional Development Team

Calling all heads of Financial, Revenue Management and Commercial divisions – the Professional Development Team are available to meet with you and your team members to discuss the HOSPA professional development programmes. Enrolment for the March 2019 start date begins now! Please email education@hospa.org

HOSPACE returns

HOSPACE returns with a unique keynote event for the 50th anniversary of HOSPA.

HOSPACE, HOSPA's annual conference, will this year feature a new element, with a live podcast.

Presented by Cloudreach, Cloudbusting Live will be based on the organisation's podcast series, Cloudbusting, which aims to deliver serious and informative messaging in a light-hearted way.

The live show, which is due to take place in the main auditorium straight after lunch, will focus on the digital transformation journey using cloud computing, and the potential benefits and challenges to the hospitality industry.

Alongside Cloudreach's Cloud Strategist Jeremy Ward, his co-host Dave Chapman and their producer, Dan Tovey, the special HOSPACE live show will feature special guests Floor Bleeker, CIO MEA and Global Strategic Programs at Accor and President of HTNG, and Stephanie Timsit, former Director of Finance at the Mandarin Oriental Hyde Park London and One Hyde Park Residence and Director at Magnolia Finance Consulting.

Jeremy said, "We've been doing the show now for the last eight months. We think of it as an infotainment show – our aim is to help larger enterprise organisations move to public cloud and go through the digital transformation journey. There are some fairly serious subject matters, but we take a light-hearted look at them and try to have a bit of fun.

"The live podcast will address cloud computing and digital transformation trends in relation to hospitality, I've worked in hospitality for many years and have been to many conferences and we wanted to come up with something unique that the audience would not have seen before"

This year will mark Cloudreach's first appearance at HOSPACE and Jeremy said they are looking forward to it.

He said: "It's our first time with Cloudreach, but I've been attending HOSPACE for many years. It's a wonderful event because it benefits all senior

hospitality professionals from a mix of finance, revenue and IT backgrounds. Other conferences usually have a very singular focus. Plus, as it's only a day long you get a lot of value from the day and it's fantastic for networking."

Jane Pendlebury, CEO of HOSPA, said: "We're delighted to welcome Jeremy and the team to HOSPACE this year. With 2019 marking our 50th anniversary, this year's event is set to be one of our best yet. The team from Cloudreach is sure to make a huge impact with their live podcast. I've worked with Jeremy for a number of years, and I know that with his sense of humour, it's sure to be incredibly entertaining, as well as informative.

"I can't wait to see how it goes on the day and I'm sure everyone in attendance will thoroughly enjoy it. We are continuously looking at ways in which we can push the boundaries and make each year better than the last, always with our delegates in mind."

Sponsorship at HOSPACE provides an invaluable platform to get your brand seen by hundreds of hospitality professionals during the event and on the HOSPACE website.

To find out more about the sponsorship opportunities or exhibition packages available at HOSPACE, or to book your place, please visit: https://www.hospace-bookings.co.uk/

HOSPA members will receive discounted delegate prices to HOSPACE 2019. To enquire about this and other membership benefits, email hospa@hospa.org or call 0203 418 8196.

For more information on HOSPA, please visit www.hospa.org.

For more information on Cloudreach, visit https://www.cloudreach.com/

The Hospitality Tech & Innovation Forum brings together hospitality tech procurement professionals with suppliers for a series of pre-arranged, face-to-face meetings.

The Forum is FREE for senior hospitality tech buyers to attend and enjoy all the benefits, including;

- A personalised itinerary of pre-arranged 1-2-1 meetings based on your requirements
- Attend insightful seminar sessions led by industry thought-leaders
- Learning and discussing current and future industry challenges and trends
- Unapparelled networking with fellow senior professionals
- Complimentary lunch and refreshments.

Contact Toby Wand on 07930 402303 / t.wand@forumevents.co.uk

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The right route

The five stages of a connected guest Experience: How multi-channel technology gets results.

For many, guest service and the guest experience are seemingly interchangeable. While guest service may imply a single interaction, the guest experience is the continuum of interactions between the guest and your hospitality organisation. These interactions translate to the stages of the guest journey and they include awareness, advocacy, acquisition, delivery, and nurture.

A guest's first point of contact with your property is usually through online channels, be it an online travel agency or directly through your website. Consider this the first stage of the connected guest experience – or the awareness stage. This is the point when your use of a specified technology can affect the likelihood of appealing to prospective guests. Guest engagement at the awareness stage is essential; it's about allowing visitors to discover your brand and being accessible using multiple technology channels. It shouldn't matter which apps, platforms, or devices guests use – they should be able to find and interact with your property with ease. Brands that offer agnostic technology alternatives are making themselves more visible across all channels and demographics, connecting closely to their guests.

Once a guest becomes aware of your brand, advocacy ensues. As guests begin to discover all the amenities and services your property has to offer, how well is your property poised to encourage continued engagement? How easily can they navigate your site to get their questions answered? A consistent user experience at this stage, regardless of the devices used, is about helping viewers understand your brand with the aim of encouraging the next stage: acquisition.

Is the reservation process straightforward? Regardless of the visitor's operating system; and no matter their preferred browsing method, acquiring the most guests requires a consistent, multi-channel approach. It's about making your brand visible to everyone and allowing each visitor to interact using the method that is most comfortable and convenient for them. A straightforward reservation process makes all the difference at the acquisition stage.

Delivering unparalleled guest service is perhaps the most critical of the five stages of a connected experience. Digital communication channels have entirely altered the way guests engage with brands, but there are still those who want the human touch. Giving guests what they want, when, where, and how they want it, involves a consistent, end-to-end experience supported by backend technology processes. While an enjoyable stay experience is achieved through individual service touchpoints, it also requires engaging with guests using a technology-agnostic approach; that is, a variety of technology touchpoints designed to increase guest interactions, improve their experiences and streamline your service delivery.

In the nurture stage, properties must also understand the tastes and preferences of their guests, which is captured through data coming from several channels: booking engines, the property management software, and even social media. As the data is collected, properties that are leveraging technologies to help promote personalised offers have the best chance of delivering an experience that exceeds guests' expectations. The ability to deliver against guest service expectations goes a long way in creating a broader demographic of loyal guests and building a stellar reputation.

In the final stage of a connected experience, nurturing can shift your brand from merely being visible and accessible on multiple platforms, to a technology-centric service-orientated property that becomes highly sought. Nurturing is continuing to build a relationship with each of your guests. The more you engage them, the more likely they are to stick with your property for familiarity and convenience. Not only will they seek you out for future travel, but they will share their experiences on social platforms. As we all know, social word-of-mouth goes a long way to build up your brand's reputation.

Thanks to digitisation, savvy guests are very well-informed, and they insist on a high level of choice in the technologies used to reach and continue to engage with your property. A connected guest experience anticipates and meets your guests' needs by providing what they want, when they want it. To create a truly relevant and connected guest experience, you will need to take your digital strategy up a notch. A good starting point is leveraging existing or employing new network-connected technologies such as business intelligence, point-of-sale, property management systems, mobile check-ins and check-outs, and AI for suggestive upsells and targeted guest marketing.

Once a guest becomes aware of your brand, advocacy ensues. As guests begin to discover all the amenities and services your property has to offer, how well is your property poised to encourage continued engagement? How easily can they navigate your site to get their questions answered?

The price is right

A Q&A with Stan van Roij, VP Hospitality Solutions about Infor’s new Pricing Optimisation tool.

Why is Infor bringing a new RM product to market?

Putting the right price at the right time on the hotel room and selling it on the right channels can be a daunting task. The marketplace is more dynamic than ever, requiring hoteliers to set, review, and adjust pricing almost on an ongoing basis. Throw the various data elements in the mix that one must review to make a pricing decision makes it a complex and time-consuming process.

At the same time, we have seen that many hoteliers have a need for an automated, scientific approach to pricing, without necessarily wanting to go to a full Revenue Management solution.

At Infor we want to help hoteliers maximize their profit and revenue. We created Infor HPO – Hospitality Price Optimizer – to help ensure the hotel always offers the right price, selling it through the right channels.

What else has changed over the years for hotels to make Infor HPO necessary?

“Pricing is part science and part art”. It’s a statement that has been made many times over the years. Science has made some leaps ahead with AI and deep machine learning methodologies, making reliance on the art side of that equation, or the “gutfeel”, less necessary. That has allowed us to create a very smart pricing tool that can help remove the uncertainty factor.

“Pricing is part science and part art”. It’s a statement that has been made many times over the years.

How does HPO help hotels?

HPO takes the doubt away whether pricing is accurately and competitively set and published in the right channels. HPO “just does it” and it’s always on, even when everyone’s asleep. A hotelier’s day can be pretty hectic. HPO allows them to take a hands-off approach while the solution manages intraday pricing adjustments. It’s smart, in that it learns dynamically. So, hoteliers know that pricing decisions are precise. User still have control, though. They can set it and forget it when they need to, examine options and run scenarios at their leisure, too. If users want to review and adjust the strategy, they can do so at their desk, or on the go, using the smart mobile app.

Who are the key users for this solution?

The beauty of it is that Infor HPO can help anyone who has a need for sophisticated automatic pricing, be it a one- or five-star property. It’s designed in such way that anyone can use it, without going through extensive training. The solution’s UI is designed to welcome the user and make it easy for them to figure things out in a short period of time.

How does this pricing solution sit among your other products?

As mentioned before, this is a solution for those who are in a need of an automated pricing solution and as such it sits next to our Infor EzRMS product which fills the needs for those who require of a more holistic approach to revenue management. Infor HPO integrates with a range of PMS, CRS, CM, and rate and reputation providers.

What is your favourite part of Infor HPO?

The smartness of it all. In addition to the automation side of things, it actually explains why a price has been set or changed in a very clear and easy to understand manner. You could look at it as your own pricing buddy, always there and always got your best interested at its heart - I love it!

About Stan van Roij, CRME
20+ years of experience in the hotel revenue management sector, from hotel RM operations to hotel technologies vendor, means Stan has an extensive in-depth knowledge and expertise in this field.

The risks in relying solely on guest reviews

In today's world, everybody seems to have an opinion about the quality of hotels and there is no shortage of avenues for voicing those opinions. Online booking sites, metasearch platforms, as well as the hotels themselves encourage hotel guests to share their impressions.

Hotels have long realised that guest reviews are valuable information that needs to be taken seriously and is indeed quite helpful feedback for improving their offerings. However, this is only the second-best guest feedback there is, after, of course, collecting it face-to-face during the hotel stay.

Collecting face-to-face feedback obviously depends largely on management's willingness to make interacting with guests a priority while at the same time setting a good example for their staff to engage with the guests. One of my favourite GMs has been mingling with his guests during breakfast for 17 years and guess what – he missed just one breakfast in all those years! Bravo. Needless to say, his rate of returning guests is way above the average.

TripAdvisor, as the "inventor" of guest reviews, still boasts the largest number of reviews, however, Booking.com and especially the omni-present Google have been making up lost ground rapidly. While anyone can post a review on TripAdvisor and Google, online travel agencies like Booking.com and Expedia only accept so-called verified reviews, i.e. reviews from guests that actually stayed at the hotel.

In recent years, Meta Reviews have proven a credible and very useful source of hotel reviews, especially those of the inventor and market leader, TrustYou. The credibility of their approach is based on two principles: Aggregating actual reviews from a large number of platforms (the law of large numbers) and working only with those platforms that provide verified guest reviews.

Some ardent luxury travellers who travel once a month on average appreciate the accuracy of such Meta-Review scores and find them "easily comprehensible." In other words, these meta-review scores accurately reflect the guest experience at hotels.

So, in light of the above, why would hoteliers need to consider anything other than guest reviews?

Predominantly five-star hotels are also checked regularly by mystery or secret shoppers who typically perform 48 to 72 hour on-site quality assurance audits consisting of between 800 and 2,000 standards that cover all departments and the entire gamut of the guest experience.

Such QA auditors are typically hired by a hotel group's corporate office, or, in the case of individual or independent hotels, by the local on-site management. In contrast to most guest reviews, these all-encompassing analyses are not made available to the public, with the exception of the results of the publishing house, Forbes, whose reports are more a marketing tool for the hotels than anything else.

In recent years, a change has occurred in that a number of hotel groups have abandoned traditional Quality Assurance in favour of relying solely on guest feedback.

Guest feedback needs to be based on a large number of reviews from credible platforms that require verified reviews. In this case, guest reviews tend to paint a relatively realistic picture of a hotel's overall performance as illustrated by their score. Using the same underlying methodology to generate a score makes hotels comparable, thereby fulfilling hotel management's wish for benchmarking.

Having worked with guest reviews extensively, my verdict is that while they can cover all of a hotel's departments, they tend to focus on certain aspects that provide a big picture but miss many details. In addition, they do not differentiate sufficiently between service quality and guest engagement or emotional intelligence- a weakness they share with traditional Quality Assurance. Focusing on guest reviews and jettisoning traditional Quality Assurance, therefore, has some logic to it.

However, quality cannot be compromised, being the very core of any high-end hotel's positioning and offering. Without delivering real quality, a luxury hotel loses its identity and reason to exist.

So how can a high, ideally superior but in any case adequate, level of quality that provides real substance and value to the hotelier be achieved? Quality Assurance that goes beyond a benchmarking exercise based on easy-to-achieve feel-good standards and instead makes substantial improvement through application of demanding standards the priority.

The simple answer is: By combining Quality Assurance that truly adds value with guest reviews from credible sources: this would be the royal road for hoteliers who aspire not only to improve but also perfect their offerings—as well as differentiate themselves from those using traditional Quality Assurance or none at all.

Jochen Ehrhardt is a Managing Partner and EVP Audits for DNA-QA, an independent QA provider whose most-comprehensive and customised audits, reports, and follow-up are centred not around increasing membership nor publication sales, but simply helping clients improve their product and service offerings for the benefit of their guests.

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Don't just book it

Katherine Doggrell looks at the impact of Thomas Cook's demise on the package sector.

As The Overview was going to press, the deadline for bids on Thomas Cook's airline slots had passed, with interest thought to have come from IAG, EasyJet, Virgin Atlantic Airways and Wizz Air. The auction was the latest part of the liquidation process begun in September, which was putting the tourism income of many countries under pressure and calling into question the tour operator model.

Spanish hoteliers have claimed up to 500 hotels could close shortly, due to the demise of Thomas Cook. Around 40% of hotels in the Canaries and Balearic Islands have been affected, according to Yahoo News, with claims that Cook's unpaid debts could amounted to substantially more than EUR200m. An emergency plan, which included finding replacement air carriers, has been presented to government officials.

According to data from the Spanish hotelier's association, Exceltur, Thomas Cook owed more than Eur200m to the Spanish tourism sector, of which 60% was owed to the hotel sector. The president of the Spanish Confederation of Travel Agencies, Rafael Gallego, compared the crisis of Thomas Cook "with the fall of Lehman Brothers".

Meliá Hotels International said that it did not expect to any "direct impact" and that it would honour bookings made through Thomas Cook.

Meliá Hotels International commented: "We regret the bankruptcy of Thomas Cook and we expect a rapid reorganisation of the sector and air distribution. Thanks to our business model and business strategy, we do not expect direct impact, having also reassured our partners and customers."

The group said that "the strength of travel demand, and the existence of operators with experience and guaranteed solvency, together with the will of all industry players" would mean the "uncertain current situation" be overcome.

Meliá said that the news reaffirmed the importance of the transformation of the company's business model, to back "strong and recognised" hotel brands, for a diversified and balanced portfolio, "while adjusting the dependence of the tour operator , more significant in the case of other companies".

Reports in the local Spanish press suggested that president of the Iberostar Group, Miguel Fluxá, led a group of Spanish hoteliers in offering Thomas Cook a breathing space, by deferring payments of fees owed. There were suggestions that both the Spanish and Turkish governments had also backed a last-minute funding plan.

Following the collapse, the Turkish Culture and Tourism Ministry said it would provide a credit support package for tourism firms affected. Culture and tourism minister Mehmet Nuri Ersoy said: "Our priority is for foreign guests to return to their countries without too much discomfort. The British guests are very important in particular, they kept coming very intensely [after the recent political unrest] and we, as tourism operators, need to show the same sensitivity, especially concerning British guests."

The authorities in Greece made similar comments, with the Greek Tourism Ministry working with the Finance Ministry to find ways to support Greek tourism businesses affected by the collapse, commenting: "The financial collapse of the British travel firm Thomas Cook is an unfortunate development for the whole European tourism industry and is also affecting the Greek market".

In the UK Aito chairman Derek Moore said: "While the July/August peak summer season has passed, the popular late summer season across the Mediterranean short-haul routes still has up to six weeks to go, which means that a good many consumers will lose their holidays and will have to be refunded at huge cost to the taxpayer.

"The knock-on effects will doubtless reverberate throughout the UK travel industry for many months, with a considerable human and business cost within the travel and hotel industries being part of the collateral damage."

Thomas Cook proposed recapitalisation was expected to see it raise GBP900m in new money, with half coming from Fosun Tourism Group, which would put in GBP450m and take "at least 75% of the equity of the group tour operator (subject to the receipt of anti-trust approvals) and 25% of the group Airline".

Thomas Cook said that its "core lending banks and noteholders [were] targeting in aggregate GBP450m of new money to the group and converting their existing debt into approximately 75% of the equity of the group airline and up to 25% of new equity in the group tour operator".

The recapitalisation was expected to result in existing shareholders' interests in the recapitalised and reorganised group airline being, the company said "significantly diluted".

In the event this did not come to pass, and Peter Fankhauser, Chief Executive of Thomas Cook, said: "We have worked exhaustively in the past few days to resolve the outstanding issues on an agreement to secure Thomas Cook's future for its employees, customers

According to data from the Spanish hotelier's association, Exceltur, Thomas Cook owed more than Eur200m to the Spanish tourism sector, of which 60% was owed to the hotel sector.

and suppliers. Although a deal had been largely agreed, an additional facility requested in the last few days of negotiations presented a challenge that ultimately proved insurmountable.

"It is a matter of profound regret to me and the rest of the board that we were not successful. I would like to apologise to our millions of customers, and thousands of employees, suppliers and partners who have supported us for many years. Despite huge uncertainty over recent weeks, our teams continued to put customers first, showing why Thomas Cook is one of the best-loved brands in travel.

"Generations of customers entrusted their family holiday to Thomas Cook because our people kept our customers at the heart of the business and maintained our founder's spirit of innovation.

"This marks a deeply sad day for the company which pioneered package holidays and made travel possible for millions of people around the world."

In an appearance before the Business, Energy and Industrial Strategy Committee, Fankhauser said: "If I could start from scratch, then I would have probably even pushed more on the pace, but it was difficult for me to find the balance between pace and the money you need to transform such a big business at pace.

"We could have sold part of it, we had offers for parts of it but none of them would have given enough value for the shareholders and stakeholders that they would have agreed on that."

Fankhauser said that the company only had one meeting with a government minister in the build-up to the company's collapse, adding that, if the government had provided GBP200m to secure the bailout from Fosun, then the tour company would have been saved.

Business secretary Andrea Leadsom defended the government's refusal to provide financial help last month, saying it would have "thrown good money after bad".

It was thought that Triton Partners was in advanced talks about acquiring Thomas Cook's Scandinavian business, as had been reported several months ago, before the recapitalisation effort driven by Fosun.

Hays Travel has also acquired Thomas Cook's entire UK retail estate, comprising 555 stores across the country. John and Irene Hays, managing director & group chair, Hays Travel, said: "Thomas Cook was a much-loved brand employing talented people. We look forward to working with many of them."

The move has not deterred other potential players in the market, with EasyJet is to relaunch its holidays product at the end of the year, with 100 destinations and more than 500 hotels.

Writing in The Telegraph, Johan Lundgren, EasyJet CEO, said: "Following the sad demise of Thomas Cook, many people have told me this seems like a pretty bad time to enter this difficult market.

"Many are also saying that the package holiday is now an outdated concept which has no place in the lives of modern consumers. It is probably true to say the package holiday in its traditional sense of a fixed seven or 14 day holiday booked through a high street travel agency, met by a rep with a clipboard, is on its way out.

"But the fact is, sales of holiday packages have grown faster than the economy every year for the past 10 years. It is the way that customers are taking holidays that is changing and the industry needs to change to accommodate this. Customer needs are different now. We know people are more adventurous and want to go to a wider range of destinations, they want more flexibility and they want to be offered a bespoke holiday from a company that understands their requirements.

"The way that customers are buying holidays has also changed. The traditional role of the high street travel agent was to help customers navigate through the seemingly endless holiday options.

"Rapid development in technology and AI, combined with a focus on data now allows the customer to find holidays suited to them on line or through their mobile.

"Data and digital can help enhance customer experience and provide insight into the destinations they are visiting – a key factor considering the growth in experiential travel. Holidays companies which invest in the technology to support modern customer interactions, built on and driven by data using AI, will be uniquely able to create highly personalised holidays."

Thomas Cook suffered from a shocking debt burden, piled up before Fankhauser's time. Other companies in the UK - some high street restauranteurs come to mind - will have looked at the government's response to their cries for help with trepidation. But it does not mean that the model is broken.

Caring about sharing

The UNWTO has has published the first systematic overview of how both national governments and local authorities are addressing and managing new business models in the accommodation industry, reports Katherine Doggrell.

The so-called "sharing economy" has experienced significant growth over recent years and is poised to outpace the growth of traditional accommodation. Drawing on case studies from around the world, "New Business Models in the Accommodation Industry" analyses existing rules and regulations for the sector.

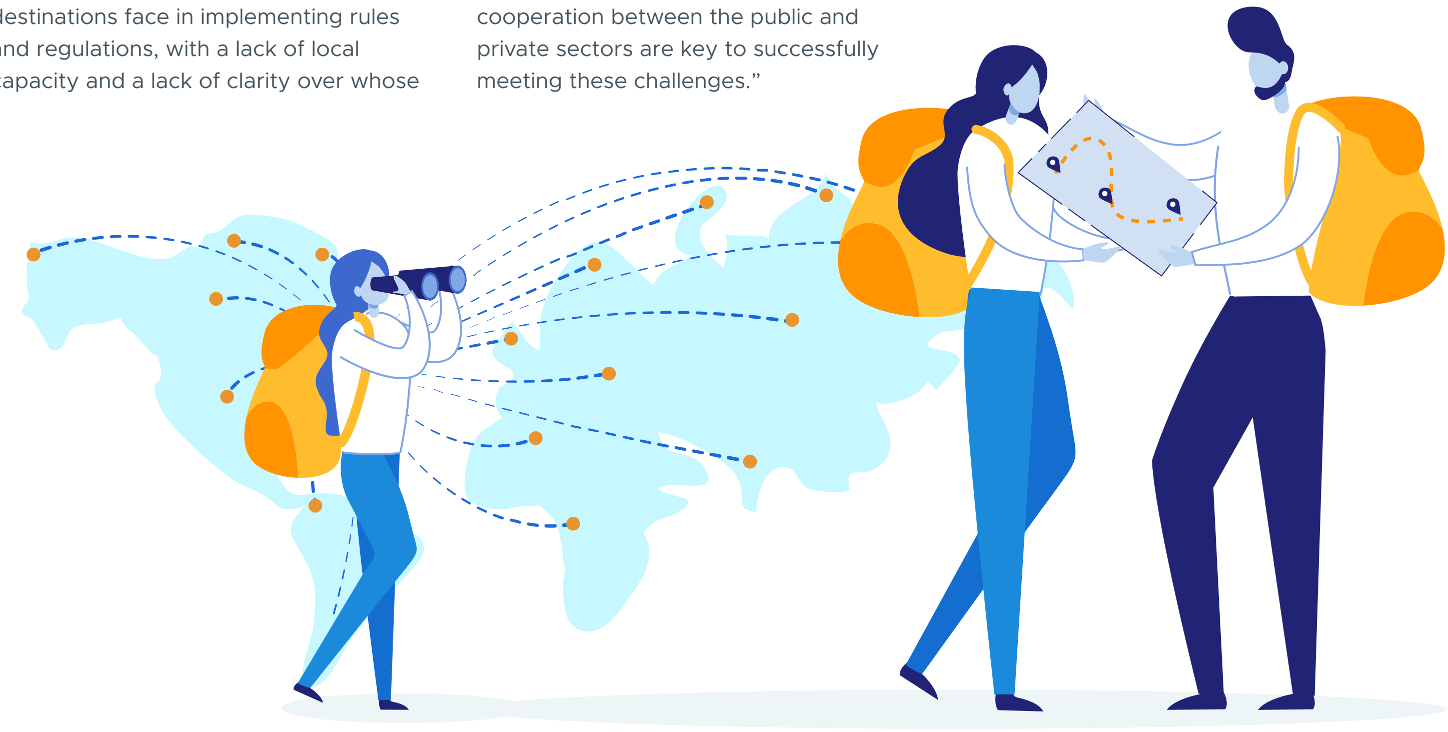
Drawing on 21 global case studies, the new UNWTO report notes that most of the measures implemented refer to areas of 'fair competition' and 'consumer protection', specifically measures related to taxation and registration and permits In comparison, measures relating to 'planning and sustainability', are less commonplace. At the same time, the report highlighted the challenges destinations face in implementing rules and regulations, with a lack of local capacity and a lack of clarity over whose responsibility it is to monitor and regulate short-term tourist accommodation.

Commenting, UNWTO Secretary-General Zurab Pololikashvili said: "With the emergence of new online platforms for short-term rentals, the market has been growing at an unprecedented rate. According to projections, it will continue to outperform the growth of traditional accommodation providers in the coming years.

"There are significantly more regulations than we thought and it is encouraging to see destinations taking the initiative. However, many challenges remain, including the practical implementation of rules and regulations relating to the short-term tourist rental market. Good governance and effective cooperation between the public and private sectors are key to successfully meeting these challenges."

Case studies analysed for the "New Business Models in the Accommodation Industry" include European countries such as the Netherlands, Italy and Spain, which are home to some of the world's most popular cities for tourists, as well as countries in the Americas such as Mexico and from across Asia as is the case of Japan.

In September Airbnb announced plans to list "during" 2020. The day before the IPO announcement, the company said that it had more than 7 million Airbnb listings in over 100,000 cities around the world, more listings than the eight largest hotel groups have rooms, combined. In 2019, it reported that nearly 1,000 cities have more than 1,000 Airbnb listings; back in 2011, only 12 cities did.



The group added: “Our experience has shown that our community can continue to grow even when strict regulations are put in place. In San Francisco, where one of the most restrictive laws in the country was implemented in 2018, the number of Airbnb listings increased by 22% in one year. Overall, total booking value in San Francisco was unchanged in 2018 vs. 2017, driven by a 42% increase in the number of nights hosted per listing. These metrics reflect the continued strong demand from guests and the ability for our hosts to increase hosting frequency to meet the demand.”

The company said that in the second quarter of 2019, it saw “substantially” more than USD1bn in revenue, with the second quarter of 2019 marking the second quarter in its history in which its revenue exceeded USD1bn.

Earlier this year more opacity came to the platform, after agreeing to display the total cost of a stay, including fees, upfront, after talks with the European Commission.

The company met a number of demands made by the EC and national consumer protection authorities, led by the Norwegian Consumer Authority, to bring its practices and terms fully in line with EU consumer rules.These included; users seeing the total price in the results page, including all the applicable mandatory charges and fees (such as service, cleaning charges and local taxes) as well as Airbnb distinguishing whether an accommodation offer was put on the market by a private host or a professional.

Věra Jourová, can also trust that the price they see on the first page will be the price to pay in the end.

“I am very satisfied that Airbnb stood ready to cooperate commissioner for justice, consumers and gender equality said: “Comparing and booking online hotel or accommodation has made it fast and easy for consumers. Now consumers

with the European Commission and national consumer protection authorities to improve the way its platform works. I expect other platforms to follow suit.”

The platform, and its competitors, are likely to see greater scrutiny in the future.

> “There are significantly more regulations than we thought and it is encouraging to see destinations taking the initiative. However, many challenges remain, including the practical implementation of rules and regulations relating to the short-term tourist rental market. Good governance and effective cooperation between the public and private sectors are key to successfully meeting these challenges.”

Fears fail to dent pub and restaurant sales

While the retail sector recorded its worst September trading since 1995, Britain's managed pub and restaurant groups saw collective like-for-like sales grow 1.2% last month, according to latest figures from the Coffer Peach Business Tracker.

In contrast, figures from the British Retail Consortium showed total retail sales down 1.3%, with like-for-like trading falling 1.7%, against the same month last year. The BRC blamed uncertainty about a no-deal Brexit for reduced consumer spending.

"If Brexit worries put the public off shopping on the high street, they don't appear to have stopped them going out to eat and drink," said Karl Chessell, director of CGA, the business insight consultancy that produces the Coffer Peach Tracker, in partnership with Coffer Group and RSM.

"Just looking at retail as a barometer of the nation's well-being, you would be forgiven for thinking we were deeply depressed. But the eating and drinking-out numbers paint a very different picture. It may be that pubs and restaurants are providing welcome relief from the constant news of Brexit uncertainty," Chessell added.

Pubs had the best of trading during September, with like-for-like sales ahead 1.9%, with restaurant chains also collectively (restaurants and pub restaurants) seeing positive like-for-likes, up 0.4%.

"The warm weather at the end of the month certainly boosted drink-led pubs and bars, which together recorded a 2.6% like-for-like jump in sales. But it wasn't just about the weather, with both restaurants and food-led pubs seeing growth, if admittedly more modest," said Chessell.

Paul Newman, Head of Leisure & Hospitality at RSM added, "Much to the relief of the embattled pub and restaurant sector, the spectre of a no-deal Brexit seems to have driven consumers to take solace in their local hostelry in September. With consumer sentiment set to be severely tested over the coming weeks, operators need to focus on operational excellence with only the leanest and most efficient likely to prosper in such challenging market conditions."

Regionally, outside of London traded better in September, showing like-for-like growth of 1.3%, compared to 1.0% inside the M25. "The figures show generally encouraging trends across the sector; restaurants and bars, London and provinces," said Trevor Watson, Executive Director, Valuations at Davis Coffer Lyons.

"The comparison with retail illustrates the extent to which consumers are opting for intangible experiences with their disposable leisure spend. This shows a move towards sustainable consumerism—where purchasers shun superfluous fashion goods in favour of experiences and are increasingly looking for sustainably-sourced foods and healthy eating menus, both away from the home and in the home," said Watson.

"We continue to see a good appetite for good quality sites in London and nationwide from operators," added Watson.

Total sales across the 58 companies in the Tracker, which include the effect of net new openings since this time last year, were ahead 4.3% compared to last September.

Underlying like-for-like growth for the Tracker cohort, which represents both large and small operators, was running at 1.8% for the 12 months to the end of September. This compares to average monthly sales growth in the retail sector of just 0.2% over the last year, which the BRC says is an all-time low.

The Coffer Peach Tracker industry sales monitor for the UK pub, bar and restaurant sector collects and analyses performance data from 58 operating groups, with a combined turnover of over £9bn, and is the established industry benchmark.

Bubbling up

The soft drinks market continues its long steep curve upwards, with another high year-on-year figure, of 36.3%.

The index for the Mineral water, Soft Drinks and Juice category now sits at 172, which is the highest any category has been since the index began. In December 2017, the index for the category had returned to its base position of 100. Now Less than 2 years later, prices are 72% higher. As previously discussed within the report, a cocktail of sugar tax and change in consumer tastes has resulted in a rise in non-alcoholic beverage costs. Much has been reported in recent months around premiumisation and packaging, and this trend is unlikely to slow down any time soon.

With an index score of 163, Fish and Seafood is not far behind Soft Drinks in inflation. In June 2016, the index for Fish and Seafood was 95. A little over three years later currency and supply issues have forced the market skywards with a 71.5% increase.

This month the change to Icelandic fishing quotas have, as expected, caused cod and haddock prices to rise. September will likely bring with it a continuation of these high prices, as the North Atlantic trawlers get back on to the seas again after a seasonal spell in the dry docks for maintenance. However, as September and October bring with them calmer Autumn seas which produce a larger catch of quality fish, a fall in the index may well materialise.

Despite the unseasonably high year-on-year inflation numbers, both the Fruit and Vegetables categories have stabilised, with 1% and -0.4% month-on-month changes respectively. This year's crops have been hit extensively by poor weather across the UK and Europe, and poor exchange rates against the Euro, have resulted in unusual seasonal increases, at a time when we would normally expect to see a drop in the index. As Autumn approaches there is likely to be continued uncertainty, especially as the UK prepares to depart from the European Union, and the terms of

that departure are still being determined.

In more positive news, regardless of the pork issues in China, the Meat category has declined by 2.5% month-on-month. Both beef and lamb have been sitting below the 5-year average over the summer months, and continue to perform well with stocks high, and feed costs low.

There is however some concern around turkey for the coming festive season. A number of production issues are combining to put unprecedented pressure on turkey producers this year, with many market observers fearing that wholesale prices may rise dramatically.

French Turkey producers, who supply a large proportion of the hatching eggs used by UK breeders say high temperatures during this summer have led to eggs being lost at a much higher rate than usual, reducing available supply considerably. This news comes on the back of 2018 which proved to be a challenging year for the Turkey industry. Bernard Matthews saw profit decline, and many other European producers posted heavy losses.

As a result of this many larger producers have moved their Turkey sheds into Chicken production. As the growing cycle of Turkey production takes 6-months, the implications of these strategic production changes have only just started to impact the market.

Maintaining growth to become harder

The outlook for 2020 is for slower global economic growth as the global economy is affected by the US China trade war, the risk of a no-deal Brexit, the threat of a sharp Eurozone slowdown and debt default risks in emerging economies.

Back in August, investors sought safer havens for their money as fears for the global economy intensified. There has also been increasing talk around the inversion of the yield curve (often cited as a predictor of recessions). Nevertheless, assuming a Brexit deal is achieved, our revised forecasts for UK GDP expect the economy to continue to grow, but at a slower pace than seen recently, averaging around 1% in 2019 and 2020, below its long-term trend rate of 2%, and with risks skewed to the downside.

International tourism is on the rise and 2018 saw a record 1.4 billion international tourist arrivals. But, the UNWTO World Tourism Organisation reports a slower pace of growth than seen in recent exceptionally strong years. Nevertheless, so far, tourism growth exceeds the rate of global economic growth and in the UK, the weak pound has provided an upside for inbound leisure travel.

This latest UK Hotels Forecast reflects these trends with weaker business and leisure confidence and continued high new supply additions. More reliant on UK GDP, regional hotel market conditions are expected to get tougher. While one-off Cricket World Cup related demand probably helped slow regional declines in the summer, it wasn't enough to balance an overall decline in the regional business market and stop a fall in RevPAR for the second consecutive quarter of 2019. Overall, it's been a difficult year so far and 2019's trading performance looks like turning out worse in terms of ADR and RevPAR than we anticipated in March 2019. Our forecast for the regions for 2020 is a -0.6% decline in occupancy growth, a slight gain in rate but a drop in RevPAR of -0.3%.

In London, we forecast some modest growth next year, buoyed by international tourism. Despite our earlier fears in our March update, we expect London will hold on to growth for the rest of 2019, quite a feat given a relentless supply of new rooms. Maintaining the growth will get harder in 2020. While we anticipate occupancy growth to slip into negative territory in 2020, we still forecast 1% growth in RevPAR. However, inflation increases put London's forecast of modest ADR gains under strain.

> Overall, it's been a difficult year so far and 2019's trading performance looks like turning out worse in terms of ADR and RevPAR than we anticipated in March 2019.

Looking ahead to 2020, while UK performance will vary widely by geography, segment and business model, we remain more cautious in our outlook. Global and UK political and economic uncertainty, high industry cost inflation, and possible difficulties in recruitment and retention of staff mean that companies need to adopt tech-enabled solutions to increase efficiency, reduce processes, manage data and enhance the customer journey.

GOPPAR grows slightly in August

Profit per room at UK hotels increased year-over-year for only the second time this year, but hoteliers will take it. GOPPAR in August increased 0.6% YOY, the first positive growth since it grew 11% YOY in June. The rest of 2019 had been a GOPPAR dud. Hoteliers now hope it's the start of a winning streak.

Profit per room at UK hotels increased year-over-year for only the second time this year, but hoteliers will take it. GOPPAR in August increased 0.6% YOY, the first positive growth since it grew 11% YOY in June. The rest of 2019 had been a GOPPAR dud. Hoteliers now hope it's the start of a winning streak.

Growth in August was led by a strong top line, as room occupancy levels hit 83.9% and average room rate increased by 2.9% YOY to £123.70. This contributed to a 2.1% uplift in RevPAR in the month to £103.77.

Positive RevPAR performance was fuelled by the leisure sector, which dominated the market mix in August, accounting for 41.5% of total roomnights sold, with a 0.2% YOY increase in rate.

Furthermore, growth in profit came despite a 5.0% YOY increase in payroll per available room, which grew to £41.63, equivalent to 28.4% of total revenue.

Despite the positive performance this month, profit per room for YTD 2019 remains 0.3% behind the same period in 2018 at £51.04.

"August is consistently one of the stronger trading months in the UK each year, and hoteliers will be keen to keep the momentum going after a year of broad negative GOPPAR growth," said Michael Grove, Managing Director, EMEA, HotStats. "In order to do so, expense control will be an utmost priority, especially as payroll continues to rise. In fact, August was the highest month of payroll expense growth so far this year."

Hotels in Edinburgh recorded typical annual peak performance in August, a result of high demand brought on by the Edinburgh Fringe Festival, the largest arts festival in the world.

And whilst hotels in the city only recorded a 0.4% YOY increase in profit per room in the month, GOPPAR was almost £75 above the YTD figure at £65.79.

Revenue levels were driven by a spike in room occupancy, which was recorded at 94.6% for the month, and coupled with an average rate of £211.51, a high for the year and almost 50% above the YTD rate performance at £141.18.

Despite only recording a 0.1% YOY increase in RevPAR, a 6.0% increase in ancillary revenues contributed to a 1.4% increase in TRevPAR, which hit £249.08 for the month.

Profit conversion in Edinburgh was recorded at 56.4% of total revenue in August.

It was an equally positive month for hotels in Brighton, where the summer sun fuelled demand in the coastal city, driving a 2.7 percentage-point increase in room occupancy to 91.3%. This was coupled with a 3.4% YOY increase in average room rate, which grew to £122.54.

Growth this month punctuated a purple patch of revenue performance for hotels in Brighton, which saw TRevPAR for the month increase by 5.6% and grow by almost £14 over the last two years due to consistent monthly growth.

GOPPAR was up 1.2% YOY in the month, but was impacted by an uplift in payroll, which increased 2.6% YOY.

Profit & Loss Key Performance Indicators – Total UK (in GBP)

KPI
August 2019 v. August 2018
RevPAR: +2.1% to £103.77
TRevPAR: +1.9% to £146.51
Payroll: +5.0% to £41.63
GOPPAR: +0.6% to £55.81

Profit & Loss Key Performance Indicators – Edinburgh (in GBP)

KPI
August 2019 v. August 2018
RevPAR: +0.1% to £200.15
TRevPAR: +1.2 to £249.08
Payroll: +3.0% to £43.73
GOPPAR: +0.4% to £140.47

Profit & Loss Key Performance Indicators – Brighton (in GBP)

KPI
August 2019 v. August 2018
RevPAR: +6.8% to £111.92
TRevPAR: +5.6% to £146.64
Payroll: +2.6% to £35.77
GOPPAR: +1.2% to £56.93

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Upcoming Events

5 NOV — The Retail Payments Conference

8.30am to 8pm
Leonardo Royal Hotel London St. Paul's

CMSPI's annual Retail Payments Conference is the only conference in Europe entirely dedicated to Merchants.

With 13 sessions featuring over 35 speakers, this one-day event will explore the most exciting developments in payments from the merchant perspective – including sessions on risk perception in payments, SCA, omnichannel, rise of the fintechs, and an educational Payments 101 session. You can view the full agenda and speaker list here.

28 NOV — HOSPACE 2019

Royal Lancaster London

Our one-day annual international conference hosted by HOSPA. Each year HOSPACE brings something new, whilst maintaining our core values of delivering great content to hoteliers and the wider hospitality industry. With our reputation as the best networking event of the year and the best Gala Dinner - make sure you book soon!

HOSPACE will enable UK and international delegates to get an informed and cutting-edge view from an international line-up of inspirational experts – all icons in their own field – about the latest key financial, revenue and IT management issues and developments; as well as the commercial aspects that connect these together to maximise profitability and create value.

As in past years, HOSPACE will be supported by a growing and increasingly influential exhibition of hospitality technology solutions – providing delegates with a 'one stop shop' to view and interact with the latest and 'best in class' technologies – covering all eventualities for any hospitality business, whether they be start-up, established independent, or multi chain-owned, operations.

For more details, visit: hospace.org

Please visit www.hospa.org for all registration details and all other events.

23 JAN — HOSPA Learner Awards Ceremony 2020

1.30pm
Soho Hotel, 4 Richmond Mews, Soho, London
£50 + VAT per person

Celebrating the achievements of learners on the HOSPA Revenue Management and Financial Management programmes. The event commences with a panel debate with expert participants chaired by Professor Peter Jones MBE, Chairman of the HOSPA Professional Development Committee.

We will then be celebrating the achievements of all our highest achieving learners on the HOSPA Revenue Management and Financial Management programmes with a presentation of certificates and the announcement for the "Learner of the Year" for both programmes. The afternoon concludes with a celebratory Afternoon Tea.

We will also be presenting our company awards for "Commitment to Education" in Financial Management and in Revenue Management.

27 JAN — Hospitality Tech & Innovation Forum

Hilton London Canary Wharf

The Hospitality Tech & Innovation Forum is a unique one-day event which brings together hospitality tech procurement professionals with suppliers to the sector for a series of pre-arranged, face-to-face meetings.

The Forum is FREE for senior hospitality tech professionals to attend and enjoy all the benefits, including;

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- Attend insightful seminar sessions led by industry thought-leaders
- Learning and discussing current and future industry challenges and trends
- Unapparelled networking with fellow senior professionals
- Complimentary lunch and refreshments.

For more information on how to attend, please contact Lucia Gulisano on 01992 374094 or email l.gulisano@forumevents.co.uk

Are you a supplier to the sector?

If you would like to meet with these 50+ industry professionals, contact Toby Wand on 07930 402303 or email t.wand@forumevents.co.uk

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- ✓ Utilise a platform to showcase new product developments.
- ✓ Increase brand awareness, generate new sales and acquire new customers.
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- ✓ Conduct face-to-face engagement with key industry decision makers and clients.
- ✓ Be part of the UK's only organisation representing senior professionals in the hospitality industry.
- ✓ HOSPA offers a vast array of sponsorship opportunities running across our platforms including HOSPACE our annual conference and exhibition.

For Further Information please contact Helen Marshall - Helen.marshall@hospa.org

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