

HOW-TO GUIDE

Resilience in the 2020s—advanced hotel revenue management and pricing solutions

AUTOMATED MACHINE LEARNING

The next step in competitive optimization

Advanced revenue management and pricing for hotels, resorts, and casinos is all about optimizing the potential of each brand property. This means utilizing the multichannel and digital nature of how prospects find the best offer and then optimizing rates and your selling strategy for group allotment, meeting rooms, and more. Optimizing this process ensures that all locations are competitive and profitable in an increasingly complex marketplace.

Emerging technology solutions can help you increase your speed and precision, while also allowing you to take advantage of the years of experience that revenue managers and their teams bring to increasing occupancy, determining accurate forecasting, and generating profitability.

Cloud-based revenue and pricing solutions enable fast-moving organizations to keep their offerings profitable and competitive as conditions change multiple times a day with machine learning algorithms and automated processes. But how do these smart, cloud-based revenue management and pricing solutions help hotels, resorts, and casinos adjust to changing times and scale toward the future of the hospitality industry? Read on to learn more.

Deep learning automation meets industry experience and expertise

Making sure that rates are set and aligned across multiple channels to stay competitive is a bigger job than it used to be. An infusion of new channels to market are now available at a glance for prospects looking for the right offer. Machine learning algorithms that learn more about the market and about the competition are at the heart of today's advanced revenue management and pricing solutions. These solutions can ensure that the right price is always set at the right time, in the right channel, where it is most likely to win.

Smart technology doesn't replace the expertise of revenue managers and their extensive experience. Instead, it augments their expertise and makes their efforts more effective, which is crucial in a changing marketplace where up-to-the minute data drives decision-making.

Know who the competition really is

Deep learning that examines meaningful marketplace data trends both internally and externally can help you to understand what really makes up your competitive landscape. Advanced revenue management and pricing solutions leverage multiple forecast capabilities and generate greater clarity on segmentation, which helps hospitality organizations cut through the noise and truly identify their competitive counterparts.

As the industry shifts, competition is tighter than ever. Understanding your competition with proven data insights can help you create a more effective strategy.

Cloud-based revenue and pricing solution advantages—a selected list

- Instant software updates to multiple locations—simultaneously
- Mobile and web-based accessibility—anytime, anywhere
- High availability
- Location-wide security to centrally monitor and protect business data
- Lower cost of ownership

Retain decision-making control with “glass box” solutions

Advanced hotel RM solutions and pricing tools should be able to manage updates, while also providing transparency. With the right tools, revenue managers can examine trends, view the latest changes, and run scenarios to test how pricing adjustments will affect outcomes before they're pushed live. By empowering revenue managers your organization gets the best of both worlds: smart systems that drive speed and precision, as well as savvy revenue managers with the right experience to pilot an informed strategy.

Gain visibility wherever and whenever it's needed

Cloud technology and infrastructure—along with the rising influence of mobility—gives organizations access to key business data that is necessary to stay agile.

With management working from home, on site, and on the go, easy access to revenue numbers no matter where one happens to be or at what time of day or night provides a competitive advantage.

Stay in step with the speed of change in the 2020s and beyond

The hospitality industry is changing fast. Forward-thinking hotels, resorts, and casinos are investing in revenue management and price optimization platforms to harness machine learning and cloud deployment. With these solutions, they can learn more about who their competitors really are, discover the most effective channels to market, and combine technology and expertise to present their offerings in the right places, at the right times, to the right prospects.

What are some of the other factors that industry leaders are considering and investing in to meet today's challenges and to anticipate the ones to come in the 2020s? We've created a substantial resource to outline some key areas necessary to staying resilient in a new era of the hospitality industry that you can [download](#) right now.

EzRMS Revenue Software and Infor® Hospitality Price Optimizer (HPO)

- Dynamic, AI-powered algorithms and automated functionality
- Always-on features manage pricing, forecasting, and total strategy 24/7/365
- Mobile-based visibility of always-current view of data
- Applicable to a range of hospitality spaces like guest rooms, function spaces, and more
- Designed to integrate with a variety of essential systems, including a property management system (PMS), a central reservations system (CRS), and channel managers

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