



## Surviving Until the Market Returns Booking.com Presentation 12-11-2020

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As the pandemic forces us all to adapt our business practices in order to survive, there are several revenue management strategies that don't rely on simply discounting or reducing rates.

Really its "back to the basics" with a Covid twist. CBRE is forecasting that occupancy and average daily rates won't regain 2019 levels until 2024. What can we do to survive between now and that time?

1. We know that younger travelers look at a minimum of 15 pictures before they book. **Make sure you are putting your best foot forward with attractive and accurate images of your property.** If your food and beverage operation is closed, remove those photos. If you have banquet pictures, considering placing them last in order; the same with breakfast buffet pictures. Let's focus on high resolution images, accuracy and telling your own story using effective visuals.
2. **We must provide accurate representation of all enhanced cleanliness standards.** This is critical. **Many OTAs have sort filters for standards such as face coverings required in public spaces.** If you are mandating this but not disclosing it, you may not even be in the consideration set. Ensure your website and your partners sites are converting shoppers efficiently by listing everything you are doing to keep travelers safe.

Now for the twist.

3. Kalibi Labs shared last week that corporate and group segments will not be back to normal for years. It's time to focus on leisure customers and get creative. Booking.com allows **same day reservation with no credit card.** This makes it as easy as possible for potential guests who consider your listing to shift from shopping to booking faster than ever. Imagine a 30% increase in bookings. Give it a try!
4. Offer a **free room upgrade.** This can be done in an automated way, meaning no work at the front desk to rebalance inventory or confusion from the guest regarding which room they booked. Offering free room upgrades drives down cancellation and increases conversion and guest satisfaction.
5. Booking.com is rolling out **risk free reservations** allowing you to offer a flexible cancellation policy at no risk to the hotel.

We can't continue to operate as we always have. To survive, we must innovate and adapt to the changing customers' needs.

There are technical requirements and quality restrictions to each of these options. If you are interested, please contact me. I am at [darren.cole@booking.com](mailto:darren.cole@booking.com).