

PERFECTING THE BASICS FORECASTING

BEST PRACTICES

- ✓ Work with DOS to get an accurate number of group rooms expected with Def/Tent and Wash by day (Rms/ADR)
- ✓ Use DOW trends to get a baseline of total rooms sold
- ✓ Adjust by day as market demands – higher or lower than expected
- ✓ Start with OTB Transient, add the expected group, add expected pickup, and any "To-Be" groups

TIPS FOR SUCCESS

- Historical Revenue Pace: Understand how much revenue you can pick up 90 days out / 60 days out.
- PITMFTM – Pick up in the month for the month: Understand how much revenue you typically pick up.
- Growth YOY and MOM: Review your topline projected growth YOY & compare recent month trends. Conduct for segmentation – what is up / down, trending & why?
- Brand Revenue Management – Review the system forecast as a guide & compare it.
- Track progress: Review actuals on a weekly basis at a minimum & compare projections.

DUE DATES 30-60-90 1

- Due 2 days before the Last Day of the Month
- Mid-Month Due 13th with updated current month + next 2 months

ACCURACY 2

- Expectation of + or - 5% accuracy
- We will begin monitoring Jan 1

PRESENTATION 3

- GM will be responsible for leading a discussion on Forecasting and Current Progress during Revenue Meetings starting Jan 1

NEXT YEAR 4

- Update STR Projection Tool after each completed month. This will be done on a COPY by 15th of following month.
- Targetvue notes – for 2024

MORE RESOURCES

External Trends – Comp Set Str Data

1. Please look at your set's most recent running 28 Str data or monthly report.
2. Is OCC up or down? Is ADR up or down? Please compare it to your forecast for validation.
3. Consider any new supply changes or renovations in the market that might help boost your OCC or decline.

SUPPORT

"Utilize your Regional Sales contact and or your Revenue Manager as additional support to review your forecast briefly and provide any feedback or guidance. This is prior to the weekly meetings."

- WHITNEY ALTIZER & BRENDAN MCCOY



SPIDER ANALYTICS

Utilize Spider Analytics forecast as an additional validation point to your forecast if applicable for your property.



DEMAND 360

Utilize Demand 360 to gauge pace/growth for your property if applicable.



COSTAR

Utilize CoStar reporting in addition to Monthly Str reports – to identify new supply + understand growth for the market at a macro level.