



2020 - Year End Planning

This year has been like no other. The volatility and uncertainty has made it more difficult than ever to own and operate a hotel.

Getting an early start on preparing for year end will give you much needed visibility on where and how to deploy resources; allowing you to plan and strategize instead of react.

This checklist is intended to outline critical items that need to be addressed under four main groups:

- Employees
- Guests
- Business
- Marketing

As you progress through this list, don't be afraid to critically look at all revenue streams and costs centers, and cut those that aren't working, costing too much money or that get little to no usage from guests. It's all about ensuring the business' survival; so save cash, minimize expenses and drive outstanding online reviews wherever you can.

Not every hotel is the same, and not every scenario will be the same. These recommendations are intended to be a guide and should be adapted to your specific needs.

If a more detailed strategy could take some of the pressure off, we'd be happy to help.

Please feel free to reach out and we can set up a complimentary time to discuss your needs and how I can best support.

Thank you,

Adam Knight
Principal, Knowing Hospitality
206-880-3815
<https://knowinghospitality.com>



2020 - Year End Planning

2020 has been like no other. The following checklist is intended to give you a head start on addressing critical items in your hotel as the end of the year approaches. Not every hotel is the same, and not every scenario will be the same. These recommendations are intended to be a guide and should be adapted to your specific needs.

Employees



- Establish regular communication (weekly) with employees (furloughed and working) via email, with focus on providing **valuable** and **helpful** information:
 - Provide hotel and company updates and information
 - Valuable and helpful information includes providing information about options and resources on where to collect unemployment, the status of stimulus talks, professional development, training and development to enter new industries, therapy/mental health options, etc.
- Schedule a year end staff meeting to provide visibility on the current situation, and Q1/Q2 outlook/expectations
- Maintain an updated list of furloughed workers and potential candidates, including likelihood to return, to bring back when business allows
- Rework productivity analysis and cross-functional duties for low demand periods and holiday season

Guests



- Rework and update COVID-19 operations plan and SOPs based on new guidelines, learnings from previously implemented processes and guest feedback
- Claim your hotel on all major booking and review sites to track comments
 - Evaluate using an aggregator and response tool if you don't already use one
 - Revinatate, TrustYou, etc.
- Analyze online reviews and address recurring issues in expedient manner
 - Ensure every review is responded to – assign responsibility to employee(s) and train on what and how to respond
- Remove what doesn't add value in your guests' journey or onsite experience
 - Including (brand) programs, on-site services, amenities, etc.
 - Stop trying to be all things to all people while resources are constrained

We can help create a detailed, specific plan for your business. Contact Adam Knight to learn more.



2020 - Year End Planning

2020 has been like no other. The following checklist is intended to give you a head start on addressing critical items in your hotel as the end of the year approaches. Not every hotel is the same, and not every scenario will be the same. These recommendations are intended to be a guide and should be adapted to your specific needs.

Business



- Touch base with your professional advisory team for year end preparation and 2021 outlook
 - CPA, Attorney, financial planner, banker/lender, insurance agent(s), hospitality consultant
 - Are there any active government programs that you can take advantage of? Yet to take advantage of?
 - PPP (expired), EIDL, Tax deferment and credit programs (employee retention credit, payroll tax deferment, FFCRA tax credits)
 - Also follow [SBA.gov](https://www.sba.gov), [home.treasury.gov](https://www.home.treasury.gov) & [uschamber.com](https://www.uschamber.com) to stay up to date
 - Get ahead on preparing tax paperwork
- Before year end, renegotiate 2021 pricing with suppliers on goods that are priced based on purchase volume
 - This assumes that your purchases are down in 2020
- Business & group clients unlikely to travel anytime soon, therefore re-target outreach efforts towards new business segments for 2021
 - Deep dive on STR results and demographic data, and engage local tourism associations to make informed decisions
- Finish your (realistic) 2021 Budget but focus on weekly reforecasting of occupancy, rate and expenses through at least Q1-2021
 - Expect a cash crunch as business volume fluctuates, especially in shoulder periods, and plan accordingly
- Determine F&B programming for the 2020 holiday season
 - Complete a forecast P&L on all programs to determine profitability
 - Cut or rework any 2020 holiday programs that aren't expected to be profitable
- Hold on purchases wherever possible, run through rest of year with existing inventory
- Determine if temporary closure during low demand periods makes sense
 - Work with lender & HR if a temporary closure is determined

We can help create a detailed, specific plan for your business. Contact Adam Knight to learn more.





2020 - Year End Planning

2020 has been like no other. The following checklist is intended to give you a head start on addressing critical items in your hotel as the end of the year approaches. Not every hotel is the same, and not every scenario will be the same. These recommendations are intended to be a guide and should be adapted to your specific needs.

Marketing



- Begin a digital refurbishment of your website, focusing on ease of use and updating information
 - Have there been changes to your property amenities and services, room attributes, packages, guest information, social media accounts, etc.
 - Ensure your website is optimized for mobile usage
- Explore new, non-traditional marketing outlets
 - Voice ads on Pandora or Podcasts, online influencers, trade publications of your target customers, etc.
- Rethink and re-engage your social media accounts
 - Focus on storytelling and engaging with other, relevant, industry supporting accounts in your region (Tourism Boards, Industry Associations, etc.)
- Develop a strategic pay-per-click and display ad campaign to increase capture during seasonal spikes in leisure travel
 - Every hotel in your city or region will be competing for similar search terms, so try to target keywords that will help you stand out from the competition
- CRM Management
 - Re-engage with your existing customers through an email outreach program
 - Emphasis on hotel updates, seasonally relevant packages, promotions, contests, recipes, guest-benefiting partnerships with other companies, etc.
- Include a local outreach plan to engage residents around the hotel, inviting them to participate in activities (second living room strategy)
- Develop a monthly marketing plan with calendar and actionable items to take place at certain times based off tasks noted above
- **Best Practice:** Hire an outside agency or expert freelancer to plan and execute email and ad campaigns

We can help create a detailed, specific plan for your business. Contact Adam Knight to learn more.
