

# 6 Strategies for Managing Revenue at your Independent Property

## What is Revenue Management?

Revenue management is the strategic use of data and analytics to help predict consumer demand in order to optimize pricing in a way that maximizes revenue.

→ 6 strategies you can apply today:

1.



### Practice Dynamic Pricing

Vary room pricing for based on market demand, i.e. charge a higher price when demand is greatest.

2.



### Set Stay Restrictions

Manage busy peak days and adjoining shoulder days with occupancy restrictions, like Minimum Length of Stay (MinLOS) requirements and Closed to Arrival (CTA) blocks.

3.



### Manage Booking Channels

Close availability on distribution channels with discounted rate plans when demand is high in order to maximize the resulting yield.

4.



### Oversell

Strategically overbook your property to offset future cancellations and no shows, e.g. if you expect 2 cancellations and 1 no-show, you oversell by 3.

5.



### Manage Group and Corporate Business

Conduct a displacement analysis of group and corporate business opportunities in order to assess its revenue potential against the displacement of expected transient business.

6.



### Use Revenue Management Technology

Use a revenue management system to analyze data for you and automatically make pricing changes based on competitor rates and other preset rules or triggers that are set by you.