PriceLabs

Conference Transcript:

Fine-Tune Your 2024 Revenue Management Strategy

Key Insights for Vacation Rental Managers

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PriceLabs Marketing: Hello, everyone! Welcome to this first price Labs Online Conference of the year. I hope the year is starting well for you as you may. I'm Thibault. I'm the head of product marketing at PriceLabs and happen to be French, and you know, in fear. In France you can tell people Happy New Year until the last day of January. Seems crazy in other countries. But anyway, Happy New Year to everyone.

I think it's a nice way to get started. And to start this New year, this New year of 2024. I'm very happy to report that we have 3 experts here who are going to help you Fine-tune your revenue management strategy for this New Year.

You may think, wow! You know, maybe it's late, you know. Maybe it's kind of late to do this in January when the year has started. So we'll talk about that. We'll talk about what to look out for. Should you be looking at the recent signals you got and the rest? It's a panel. We'll be discussing this with 3 experts. So I got like 4 slides No. 1, 4 slides just to introduce the topic. Introduce myself, the speakers, and we go right at it. We'll get into the questions. So thank you for joining. There's about 100 of you live. Thank you so much.

Let me just share these slides again. Just 4 slides just to know what to expect today. Usually I'm pretty poor at going through slides, and since that's going finding the right window, you know. Usually it's hiding somewhere I never won't know where, so let me do it again when I want to share my screen so I can see it live clearly. Alright, presenting this. There we go, all right. Thank you again. So much for being today. Most of you, I'm guessing, are PriceLabs users. And we're talking today about fine-tuning your revenue measurement strategy. And what's great here is that we have people who know the industry really well and who can talk about both strategy and real life actions.

So obviously, most of you know price labs as your price lab customers, and thank you for that. As you know, we're pretty active in the industry from small, especially to large property management companies. Thibot. I'm the head of product marketing at price labs, and I also happen to be the founder of rental scale up. It's a short-term rental industry news website. So we know a price lab where we try to give you the right insights. You know the best insights possible through data as well as through news, through rental scale up. That's what we do.

But, more interestingly, what do we have today? As I said, it's about fine tuning the year, and for that we'll see what you can do. As in mid January, for maximum effectiveness we'll talk about the importance of you, of your data. We'll talk about booking windows. We'll talk about how you may be a revenue manager, or you may be you know, manager and your company, and you may probably want to think you know what revenue management is not just a question that matters to revenue managers. Right? It's a cross company effort. We'll talk about that, and then we'll talk about owners, because maybe as well. 24, you need to have some conversation with the owners. You've seen recent signals that you need to have these conversations again. We'll talk about how to do that.

Let me go. Who's speaking today? We have Megan, Kevin and Jordan, and what I'm going to do. So Megan is from outpost Kevin from Western trust, and Jordan from RevPARTY, but much better. I'm going to let Megan, Kevin and Jordan in this order introduce themselves, so let me stop sharing, so you can see each of them, and let's get started. Welcome, dear speakers! Megan, do you want to get started and introduce yourself?

Meaghan Moyle: Yes, I'd love to thank you so much for having me. Hi! I'm Megan Moylan. I'm the executive director of the Outpost group, and we are located in Jackson Hole, Wyoming, which is why I live in a log cabin. It is one of the only good things about it being one degree outside. But I got my start in the industry. About 9 years ago, working for a company called 3 60 Blue, in the Florida Panhandl, where I started with revenue management, really in reservations, and quickly moved over to revenue management, and we manage about 650 units. And now, with outpost, we have about 250 units, all located here in Jackson, but revenue management, now that I'm overseeing all operations, it's still my first love, so I'm excited to be here.

PriceLabs Marketing: Great. next Kevin.

Kevin Lincicome: Yep, my name is Kevin Lancicome. I I started in sales then operations with Wakasa kind of moved to rented where we shifted to a revenue management platform or or focus and that is really how I got into revenue management worked pretty extensively on price labs actually, for thousands of units, and probably hundreds of companies. So I became very familiar with different strategies, and how to do, because every company does it a little bit differently, and we tried to tailor it to everyone. So I am now with Western Trust.

We have maybe 11 markets or something like that, and I'm the director of hospitality, which is the operations side for the Us. But then director of revenue management for the company

PriceLabs Marketing: Thank you, Kevin. Jordan, how about you?

Jordan Locke: hey? How's everybody doing? I'm Jordan Locke, the founder of RevPARTY. I'm based in Austin, Texas, but I am from Michigan, so I'm having a really good week since we won the game. I'm in a good mood. I've started pricing really early in my career. I priced everything from toilet seats to computer chips to bananas to short term rental about 8 or 9 years ago. Since then I've worked for large portfolios. I started the revenue management program at Vrbo and now I do rep party consulting, so we can help with anything from projects to revenue management as a service.

PriceLabs Marketing: Megan Kevin Jolen, thank you so much for being here today. And just so, you know people watching this right now. Of course you will be able to ask questions in the end. There's, by the way, there's also a comment section. And in the comment section, right now, I'm just curious. Can you let us know where you are right now in terms of markets, because we are going.

PriceLabs Marketing: Be talking about ski markets for some reason. But beach markets as well. Just so you know, we can tailor really, really what we think to where you are. For example, just let us know which markets you are in the comments. Section. Arab banks, San Diego, Switzerland, Mumbai. Charlotte, Flagstaff, London. Okay, let's keep up. Please keep it, giving us the locations where you are. So you can really see where you are again. It's more than 150. There's more than 150 of you here. Another thing I wanted to say. Obviously, you've heard the speakers they are used to. They manage very big numbers of listings. I guess most of you here also manage quite some listings. A quick poll. Just let us know again also how many listings you have again enables us to target thing. And something I want to say is that. Obviously, if you have between, say, one to 9 listings what's important for you? Listen to how people think about it. But maybe the advice you have here hunt to fine tune may be.

I'm not gonna say a bit too much, but be like, be careful like, don't you know? Don't fine tune too much the way these people do, because maybe they do it like on a daily basis. They have dedicated people the approaches, you know, with price labs that if you have a smaller host, fewer properties. Usually you want to let the algorithm act. If you have more properties, more experience. This is where you start customizing more and more just an approach. So again, because I really want each of you to have great results. Alright. So 40% of you have between one and 9 properties, 1610 and 1912%, 24, up to 50 versus 50 properties, basically 13 close to 100 100 and more than 100 is 18% of you. Okay. that's interesting.

As we, of course, obviously, 18% is also people have a lot of listings. So that's a lot of listings here. Thank you so much. Alright, so now they, after this housekeeping, which is again important, because I'm able to really really customize the questions to you.

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00:09:20.950 --> 00:09:45.809
PriceLabs Marketing: Let's get started. So maybe with with you, Kevin. So
So it's already mid January. And here we're talking about fine-tuning 2024, and usually the property matchers, you know, have been working on this strategy, you know, in 2023. So these are January, February a big booking months. Is it just too late? Is there still something people can do to fine-tune their strategy in June and January?

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00:09:46.520 --> 00:10:15.510
Kevin Lincicome: Yeah, II actually think it's never too late. II think we were fine tuning our strategy of 2023 and September. So I mean, it's it's it's an ongoing process. So so I would definitely say, it's never, ever too late. But I think what's important is that you start to look at, or for us. Anyway, it was I know that booking windows are getting shorter, and if you're using kind of that that time.

43
00:10:15.540 --> 00:10:29.109
Kevin Lincicome: time and occupancy-based matrix to make adjustments, maybe have a look at them. If you're using ones that are, you know, fairly old, you might want to tweak those a little bit and maybe not discount quite as soon as you used to be, or as far out

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00:10:29.130 --> 00:10:37.999
Kevin Lincicome: as you used to hold on a little longer. But yeah, II think there's always an opportunity to to fine tune if we're talking about specifically

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00:10:38.290 --> 00:10:44.770
Kevin Lincicome: key markets. And you know, you gotta get fine-tuning soon. You haven't already. But

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00:10:44.920 --> 00:10:48.769
Kevin Lincicome: yeah, keep keep poking away at it.

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00:10:51.050 --> 00:10:55.150
PriceLabs Marketing: You're poking away it, Megan. What's what's your view on this?

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00:10:55.720 --> 00:11:25.270
Meaghan Moyle: Yeah, I agree with Kevin. I think it's never too late. I was just thinking through a couple of easy, actionable tips, really quick. So 3 things that kind of came to the top of my head on which Kevin mentioned this is understanding your booking window and a beach destination. For example, it's you see, this massive decline in reservations toward the end of the year, and then it's like immediately New Year's Day. Your phones start ringing off the hook, or you have hundreds of inquiries on Otas or through your direct site.

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00:11:25.670 --> 00:11:53.590
Meaghan Moyle: So understand your booking window, and then also understand when you're booking for each season. And so I think a booking window can be arbitrary information. If it's just like one booking window for one property, right like in January, you might be booking for spring break, and then, when March hits, you might be booking for summer. So understand those. And then what I find to be really helpful is to group my properties and specific booking windows. So these are the properties that I have that are always.

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Meaghan Moyle: for the most part gonna book over 90 days out. Okay, I know that I should be making adjustments to these sooner than I should be making adjustments to my homes. That typically book 15 days out, for example. And there's data available like whether or not you use a tool. It's also available in your property management system. It's more annoying to pull and would require an Excel formula to do so.

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00:12:15.740 --> 00:12:47.000

Meaghan Moyle: And then the second thing I would say would be to introduce revenue meetings, no matter how many listings you have. It's something that we started back in the day when I was managing a portfolio of like 200 units in the Panhandle of Florida, and the meetings were really intimidating from the very beginning, like I was required to sit in front of the owners of the company and just explain my strategy and what I was working on. But it became so helpful because there was a level of accountability during those meetings where I had to speak to what I was doing on the revenue side.

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00:12:47.000 --> 00:13:09.750

Meaghan Moyle: and if you have a smaller company and you're managing 10 listings, get together with your business partner, and just understand, like how many inquiries are coming in. Speak to both the sales and the marketing side. What kind of emails are we gonna be sending out, if any. What's if we don't send emails out to push our direct booking percentage. What are we doing on the Otas? Do our photos? Look? Okay, how are our descriptions looking? I think it.

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00:13:09.770 --> 00:13:40.940

Meaghan Moyle: All 3 of the departments. Sales, revenue, and marketing make a significant impact on your bookings. So start those meetings today. If you haven't already know your booking windows and then occupancy based adjustments. I would agree with you, Kevin. I think that's a easy kind of beginning strategy to make where, for example, if you are X number of days out, and the home is has an occupancy of X or lower decrease rates by X percent.

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00:13:40.940 --> 00:13:48.849

Kevin Lincicome: It's a relatively easy formula. I don't know if the way I said it made it sound super confusing. But I think it's a good place to start.

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00:13:49.480 --> 00:14:02.759

PriceLabs Marketing: These are 3 great great places to start. Indeed. Thank you so much for sharing this actionable things to do. And, Jordan, how about you? It's just too late to keep working on 2024.

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00:14:02.910 --> 00:14:20.290

Jordan Locke: Oh, it's it's always too late. No, usually. Usually you can't tell if you're right, but you can tell if you're wrong. It's a lot of it is just kinda disproving different hypothesis. You may have me kinda touched on it a little bit. I think a lot of people kind of focus on compression events.

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00:14:20.290 --> 00:14:37.569

Jordan Locke: They wanna know, like the big things that are happening that will drive revenue but they don't really think about what I call trigger events. So when a music concert drops their line up when a team makes the playoffs when Taylor Swift, right? Says they're through tour dates like everybody floods to both in

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00:14:37.570 --> 00:14:52.770

Jordan Locke: and so you can apply this just to smaller events, too, that are are logical. So if you're by university they're probably gonna book for graduation around Christmas or Spring break and so that's probably when you need to be ready by and the only other caveat I would give

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00:14:52.770 --> 00:15:10.099

Jordan Locke: Both of the others are having hit on booking windows, which is extremely true and very fundamental to your success. But I would just say it does vary by market and by unit type.

So I would just make sure whether you're big or small, that you're you're staying on top of what that booking window is for that specific unit.

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00:15:11.960 --> 00:15:19.360
Kevin Lincicome: Yeah. And that's just unit type, unit size. So 6 bedroom house is gonna book very differently for the 2 bedroom or one bedroom. Condo

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00:15:21.500 --> 00:15:43.279
PriceLabs Marketing: I heard the word booking window. Also. You heard like looking at last year, for example. So let's talk a minute about looking. At last year. I know at price labs a lot of the graphs have to do with the same time last year, right? And and talking with the 3 of you, I heard the topic, you know. Look at the same time last year. So maybe

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00:15:43.820 --> 00:16:04.259
PriceLabs Marketing: I'm guessing people who have a lot of properties, who are a new managers, kind of know what I mean by same time last year. But could you guess? Walk us walk us through. Why, same time last year is important. How I can look at that data of what happened same time last year, and why? Sometimes it's kind of dangerous to just look at this. Maybe, Jordan, you want to get started.

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00:16:06.070 --> 00:16:23.130
Jordan Locke: sure. So it's really important to look at stuff same time last year, especially in vacation rentals, because it's a very binary outcome. You don't have a lot of identical units, necessarily, and a lot of portfolios. So the best comparable you have is how you did for the same time last year.

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00:16:23.130 --> 00:16:41.799
Jordan Locke: The caveat is, is you kind of have to see trends and incorporate them. So booking windows are shrinking, or adrs are being suppressed. You have to kind of keep that in mind. Then another thing is is, you can't really over react on your over your data. So we're constantly doing comparisons year over year, month over month

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00:16:41.810 --> 00:16:52.899

Jordan Locke: property to your portfolio, your portfolio to market. I'm trying to get an idea of what's causing different things to happen. And so that's really where you have to look at your predictive assumptions.

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00:16:53.310 --> 00:17:15.709

Jordan Locke: And see really how you can start to drive it. What we do at Rev, part is we actually create a blame box. So it's a 2 by 2 grid and we mathematically calculate an attribute changes in your Rev. Par to different components. So we can do it by market, by your portfolio, by Adr occupancy. And then the cross section of all of those and that's what we kind of use to tell what to focus on.

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00:17:17.970 --> 00:17:23.779

PriceLabs Marketing: Alright me again. Same question for you in terms of same time last year. How important is that?

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00:17:24.440 --> 00:17:41.530

Meaghan Moyle: I mean, I think when you're sitting in an operator shoes right like that's what your owners have access to is last year's data. They're pulling up their statements from last year. They're calling you and saying, Hey, I'm looking at spring Break this year, and we booked this same week for $2,000 on Christmas, and we haven't booked it yet.

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00:17:41.530 --> 00:18:06.500

Meaghan Moyle: And so you have to be able to speak to last year's data in an educated way to. I mean, I think it's consistently educating homeowners to understand that every single week is not going to book for what it booked for last year. And it shouldn't. That's what dynamic pricing means right. And that's why we're moving toward this new strategy within revenue management. But that being said like, you are going to consistently get those questions. I think it's

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Meaghan Moyle: it's the easiest comparison that you can make to last year's data. It's easily accessible. And a lot of the times, right? Like you're only shifting. If you're not in a leap year, one day ahead.

71

00:18:18.780 --> 00:18:38.730

Meaghan Moyle: So you can study week to week versus looking at 2019, for example. And what was the same Saturday last year might be 5 days prior in 2019. So it's a little difficult. We use key data, and it's really easy for us to kind of toggle through previous years. Data I think it is.

72

00:18:38.730 --> 00:19:03.610

Meaghan Moyle: We are now in a situation which is exciting to say it's been difficult over the last couple of years, where it makes more sense to compare to last year's data than when we were in 2023 or in 2022 or in 2021, I think over the last 4 years it's been really really difficult for us to make any type of comparison, because every year has been an anomaly after another and with this decline that we've seen over the last 18 months, and I know that's been difficult

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Meaghan Moyle: for everybody, and there weren't any markets that were left out of that. There is an excitement now that with the normalization comes the ability to compare to prior year data but to Jordan's point like, don't rely solely on that information. Each year's different. Easter is gonna shift. If that's a busy

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Meaghan Moyle: season in your market. And so understanding, when those holidays or specific events that drive Adr higher are

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Meaghan Moyle: just use a combination. Don't rely solely on prior year. Data would be my. Input

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00:19:38.080 --> 00:20:05.939

PriceLabs Marketing: thank you, Megan. And and, by the way, I like that you mentioned various tools, because obviously, this is, you know, we're priced labs. Here I am priceless. But I'm super super, you know, interested in hearing. You know how you know each of you know what tools you guys use, because again, there's a variety of things we can be using. And I think I think, Kevin, actually, you saw in the same question right same time, like same time last year again, how is important. How do you? How can people get this? How do you do it yourself?

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00:20:06.930 --> 00:20:23.310

Kevin Lincicome: II think. both Megan and Jordan had fabulous answers. It. I do. I agree with looking at at year over year. It is the only thing that you have to go with for specific units. My.

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00:20:23.320 --> 00:20:30.400

Kevin Lincicome: the thing that I would always say is, make sure you're looking at same store when you're looking at your portfolio numbers. If

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00:20:30.420 --> 00:20:40.450

Kevin Lincicome: if if your inventory has changed a little bit. Don't go with just on. Oh, here's my revenue this year. Here's my revenue last year. Make sure that you're looking apples to apples?

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Kevin Lincicome: But yeah, you II think you always wanna contextualize it. So so you've got your year over year. But but you have to have context, what's the market doing? So if you're down 3% or 4%, which everyone's sort of is kind of prepping for for this 2024 being down a little bit. Ski markets may be an exception.

81
00:21:01.350 --> 00:21:18.829
Kevin Lincicome: What's market doing? If if the markets down 10 and you're down 3, you're doing a good job, you know what I mean. So always have context to it. A couple of that I love. The the Megan went with the actual item. Kind of things. One of the things that that that I like, especially when you have

82
00:21:18.980 --> 00:21:20.890
Kevin Lincicome: properties that have

83
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Kevin Lincicome: big revenue swings for certain events. New Year's Mlk. Presidents day like ski markets. July fourth. Owners do have an expectation. So you know her owner that said, Hey, we booked this last year, and we're not booked yet

84
00:21:34.840 --> 00:21:58.310
Kevin Lincicome: one of the tools and price subs that you can use that that that I like is a minimum rate that expires. So you might say, hey, I'm gonna hold onto this. I'm gonna go for this because the owner expects it. But you know, at a certain time, if I'm 60 days out or 90 days out, or whatever all bets are off, I'm gonna go ahead and let that expire. So instead of setting a fixed number in your system

85
00:21:58.420 --> 00:22:11.159
Kevin Lincicome: and then having to remember, which is difficult when you've got 1,000 properties, 7 to expire at a certain time, and then all bets are off. It goes with, you know, true dynamics.

86
00:22:12.040 --> 00:22:24.270
Jordan Locke: and I think Megan and Kevin both said and mentioned like shifting holidays. If you're international outside the Us. You have to be even more careful with that. You know, everybody else gets way more time off and has a lot more holidays.

87
00:22:24.270 --> 00:22:44.820
Jordan Locke: I have a large client in Belgium, and there's there November this year is worse than November last year, because last year they had 2 4 day weekends, and this year they had 0. So you have to really stay on top of it. And then Megan was talking about how it's a small sample size and not to overreact I think that's important is because it's a sample size of one. And so I had a client last week

88
00:22:44.820 --> 00:22:48.229
Jordan Locke: that was worried, cause they were really unoccupied for the coming month.

89
00:22:48.230 --> 00:22:57.379
Jordan Locke: And they sent me a message, and an hour later we book with the month long booking. So if you have a sample size of one. There's gonna be huge variants. So you have, to be sure not to overreact.

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00:22:58.170 --> 00:23:17.950
PriceLabs Marketing: Yeah, it's it's a very good point indeed. We're talking. Obviously, I'm sitting right now in Europe, right? And it's very hard, because if in Europe, maybe there's no holidays coming in a different country, and that's a source country for you, and of course, from one year to another these days change. So not only you have to know the dates in your country nearby. That's impossible.

91
00:23:17.950 --> 00:23:40.219
PriceLabs Marketing: and I think as well. So sometimes, if you are, you know, maybe a host with few properties. One of the ways to do it is probably also look at data like graphs in in, in price labs about future occupancy. For example, can I give you a hint to what's happening? If you don't know right. Some things, you know, you can know something you don't know, but at least look at some.

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00:23:40.220 --> 00:23:48.070

PriceLabs Marketing: Changes are the peaks about the same as usual, and I think we talked about this as well is that you know. Obviously weekends

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00:23:48.690 --> 00:24:05.870

PriceLabs Marketing: are the same. I think the this year started on Monday first of January, and that was the first time we had this order since 1,996. So just to give you an idea of how different this year from another. It takes a lot of a lot of years for the years to come back to exact same order same day of the week.

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00:24:06.000 --> 00:24:30.979

PriceLabs Marketing: same numbers. So it's just just a quick fact on that something we mentioned earlier. And, Megan, you starting with this when we talked about. Is it just too late? You see, the first thing first thing to know is your booking windows right? And and we can tell you right now sitting in a ski market. But it's not always been the case. I think you know other markets pretty well like beach markets. So

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00:24:31.090 --> 00:24:55.180

PriceLabs Marketing: same thing. How important are booking windows. How do I get to know about them? And I'm guessing, you know, when we're talking, for example, like, Get ready for 2024. But here in the ski market it's not like the the high season is right now. So again, how important is that? Again the the booking window. How do I get to know this? And how do I use the booking window to plan my revenue management strategy?

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00:24:55.290 --> 00:25:20.179

Meaghan Moyle: Yeah, of course. So it's so interesting. My experience with booking windows has shifted so much since moving from a beach destination to a ski market like you said. And and, Jackson, we've had this really unfortunate until yesterday experience where we had 0 snow like, which is very unusual for this time of year. Clearly, it's so cold outside. But last year we had more snow than we had in like

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00:25:20.180 --> 00:25:26.139
50 years. It was my first winter in Jackson, right? And so like. It was a dramatic shift from year over year.

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00:25:26.290 --> 00:25:54.950
Meaghan Moyle: And we're in a position where it's difficult to get to us. So 8, about 80% of our feeder markets are flying in so very different than a beach market. When I was in the Panhandle, Florida, over 80% of our customers were driving in, and that was easier for compressed booking windows to make a last minute vacation, where now it's diff more difficult to do so when you're in a market where most people are flying in and booking plane tickets well in advance.

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00:25:55.290 --> 00:25:58.000
Meaghan Moyle: I think that booking windows are compressing

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00:25:58.100 --> 00:25:59.880
in

101
00:25:59.900 --> 00:26:31.130
Meaghan Moyle: honestly. They have been over the last 5 years, and we've spoken to this a lot on the panel. It's important. I would say, just as much from a marketing aspect than it is from a revenue management aspect. So I think, understanding your booking windows. And I think someone asked this in the chat like how to find out what your booking window is, or how to pull that information. And so if you're not using a tool already, and let's say you're using track or back in the day I was using escapia to pull manual booking windows, and I would literally pull reports. This was like a very painful process.

102
00:26:31.190 --> 00:26:42.709
Meaghan Moyle: Where I would under. I would see a report where it had my date booked, and then the date of arrival, and I would literally put in a manual formula to subtract one from the other

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00:26:42.770 --> 00:27:07.759

Meaghan Moyle: which is embarrassing to say out loud. But this was a long time ago, okay, and for a lot of people that aren't using tools like that is still an easy ish way to pull your booking windows. You can understand it, and those are gonna shift wildly to Kevin's point earlier, depending on what the size of your unit is like. If you have a larger property, that is gonna probably house 3 families that's gonna take people getting together to book well in advance, because you have

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00:27:07.760 --> 00:27:17.359

Meaghan Moyle: have more people organizing the trip, and they're spending more money versus a studio or a one bedroom. That is really easy to book last minute for $200 a night.

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00:27:17.770 --> 00:27:42.759

Meaghan Moyle: But where marketing comes into play here is communicate with the marketing team early and often, whether they are in House or contractors of when you should start sending emails or being proactive, or when you need to start keeping an eye on your marketing on the Otas like. If your strategy is mainly focused on verbo and Airbnb bookings, then keep an eye on what your prices are looking like, what your listings look like, how your focus

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00:27:42.760 --> 00:27:48.420

photos are. I've spoken to that a little bit in the beginning. And leverage what your booking window

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00:27:48.530 --> 00:28:15.180

Meaghan Moyle: is to make those marketing decisions. And then on the sales side, prep your team. Who's answering the phones to understand what to expect like, hey, calls are gonna start shifting now from in house guests to guests that are looking to book for future dates. Here are the discounts that we do, or we don't want to allow. Here are the homes that we're concerned about because they should be booked by now. It's really like a team effort.

But I think that this is an incredible benchmark to start setting all of those conversations up

108
00:28:20.070 --> 00:28:37.140
PriceLabs Marketing: alright. I was on mute. Yes, indeed, I think it's it's is very interesting, and I love. I love what you said as well is also about conversations. Right? And it's really crucial information booking window. I also have the question here. People asking, well, can't we find? Can we find a booking window in price labs? So

109
00:28:37.320 --> 00:28:46.780
PriceLabs Marketing: I'm just curious to know how you guys, you know, what do you use to find your booking window again just quickly. You make an and then we go to to Jordan. What do you use to look at your booking window.

110
00:28:47.330 --> 00:28:55.429
Meaghan Moyle: Yeah. So for the most part, we utilize key data to find our booking windows. And it's a combination of

111
00:28:55.500 --> 00:29:09.439
Meaghan Moyle: key data. And we use track as our property management system. And so if we wanna dive deeper into a specific reservation for a more expensive property, for example, we'll go into track and pull specific reports.

112
00:29:10.630 --> 00:29:11.510
Sounds good.

113
00:29:11.730 --> 00:29:23.519
PriceLabs Marketing: Thank you, Jordan SIM. Same same question around this, around the the booking window, and how to know what my booking window is how to use it. How? How important is it?

114

00:29:24.320 --> 00:29:44.599

Jordan Locke: Yeah. So so we use it a lot. Either booking, will it? Window or pacing? It's pretty much the same data. Just reconfigured. So you don't get confused. But we use it kind of like year over year to comparable markets. Just to see if we're kind of ahead or behind and how we should adjust, and we do that individually, by property or kind of by a season or day of week.

115

00:29:44.600 --> 00:30:06.400

Jordan Locke: So we get really specific, right? We don't expect a Monday to book like a Saturday. So if it goes on books, I'm not gonna panic early on we also use it to time launches with some of our larger clients that do acquisitions. So you don't really wanna launch in a time that has a super short window, or that has really low occupancy. Like, I feel like this January. And most, Marcus I'm in would be a horrible time to launch

116

00:30:06.400 --> 00:30:22.009

Jordan Locke: alright. You wanna focus on occupancy and launch that peak season to get reviews and kind of visibility. So like keeping track of those booking windows matter a lot. And then, finally, I think second tier cities are kind of having in destinations are kind of having their booking windows shift.

117

00:30:22.010 --> 00:30:49.870

Jordan Locke: So I think, you know, last year, when when rates were super high and everybody could go to the the best integrate, there's tons of demand at the best features and the best ski markets. Second tier cities didn't do quite as good this year when those big places kept their rates high. A lot of people decide to go elsewhere. And so the booking windows really shift, and I'll add, like second tier destinations or middle size cities. So you have to stay on top with kind of the changes. And then also make sure you're just comparing it to something that actually means something.

118
00:30:51.780 --> 00:30:54.260
PriceLabs Marketing: Thank you, Kevin. How about you?

119
00:30:55.460 --> 00:31:21.359
Kevin Lincicome: kind of for for the for booking windows? There's lots of places to get it. Yes, and price slides. You can see it. I think our Pms does. That key data obviously is, is, if you've got key data, that's where you wanna look but I also II download every booking that we have into a spreadsheet. And then I have built out something that's called, look through the booking window, and and I can change. I can, I can.

120
00:31:21.360 --> 00:31:41.669
Kevin Lincicome: you know, do a dropdown between 7, 1421, or whatever day I want, and to say, like as of today, the next 7 days, where do people most historically book? And then you put that? And then, my, you know, the year, week by week, will kind of show like, oh, here's the percentage of people, and where they're booking, and you can just play around with that. And you'll start to see.

121
00:31:41.740 --> 00:31:45.499
Kevin Lincicome: as you add, the days, the change of the of that pickup.

122
00:31:45.560 --> 00:31:47.469
Kevin Lincicome: But yeah, that

123
00:31:47.560 --> 00:31:52.969
Kevin Lincicome: I agree with with Jordan. Pacing is is extremely important to look at.

124

00:31:53.160 --> 00:32:00.170

Kevin Lincicome: At the same time. Don't freak out on pacing, because. for instance, we have.

125

00:32:00.180 --> 00:32:06.880

Kevin Lincicome: you know, in in high-end markets we had 2 bookings that didn't book at the same time

126

00:32:07.070 --> 00:32:16.210

Kevin Lincicome: this year as they did last year. It's for Sundance. They always book it in half for years. But it's like 2 houses totaling about a $60,000

127

00:32:17.080 --> 00:32:37.079

Kevin Lincicome: booking revenue amount. And and they didn't do it. And they went 3 weeks later. So our pacing was just terrible for for November. But then, boom! All of a sudden it hit in December, so so always dig deeper. Don't just look at reports and react is would be my advice. Look at reports, and or look at your gear pacing

128

00:32:37.490 --> 00:32:40.080

Kevin Lincicome: and and and try to figure out well why

129

00:32:41.220 --> 00:32:46.559

Kevin Lincicome: and and then react. But don't just Ju, don't just knee jerk react.

130

00:32:46.930 --> 00:33:03.599

Jordan Locke: I think booking. I think booking windows can help you focus your work, too. So if you're looking, you know, 8 months out and you don't really get a lot of bookings at that time. You probably don't wanna focus your work there. You probably wanna start focusing on it when people are actually booking. And that's when you focus and stay on top of it.

131

00:33:03.600 --> 00:33:24.659

Jordan Locke: and then on top of that. At rep part. We usually do like a pricing sensitivity. Analysis, too. So when in the booking window, does my actions actually have an effect that helps me focus my work more. And then we also kind of do it by season or month. So, for instance, we have one market where it's pretty normal. But December just has, like no price sensitivity. It doesn't matter what you do.

132

00:33:24.760 --> 00:33:35.299

Jordan Locke: It's only people that are going home. They're in a go or not. When you're pacing behind. don't drop rate. It's not gonna change your outcome. So we do a lot of stuff like that. So we can just focus on what really matters and has an impact.

133

00:33:36.310 --> 00:33:46.569

Meaghan Moyle: I had a quick price labs tip, so you can set custom groups in price labs for booking windows. So, for example, if you wanna say like

134

00:33:46.570 --> 00:34:11.190

Meaghan Moyle: Beach market, if you have like Urban and Beach, you can do beach between 30 and 60 days out. And then you can set occupancy based adjustments based on those groups for specific booking windows. And I think it's a great way to tailor your strategy and really segment your inventory. But it's something that you can kind of set up and keep an eye on.

135

00:34:11.199 --> 00:34:30.849

Meaghan Moyle: and it is really helpful. So you don't hold on rate, because I think a lot of what we saw last year. And, Jordan, you spoke to this a little bit is, people held their adr so high. Then you got last minute and you hit the panic button and everyone decreased prices by 50%, and by then it's too late. And these occupancy based adjustments will work incrementally

136

00:34:30.960 --> 00:34:55.949

Meaghan Moyle: based on your booking window data to go in and you can set them yourself. And so it's not like a set and forget it. Type of thing or a computer that's completely deciding what these adjustments are gonna be for you. It's kind of a mixture of the both. Right? Like you get to tell the computer what you want it to do. And it's based on the data that you've analyzed yourself, or if you don't want to do that, you can fully leave it up to a pricing tool. But I think this allows you to kind of keep your hand on

137

00:34:55.949 --> 00:35:15.460

on the lever, which is what so many of us on the revenue management side like to do, and I think it's necessary. And it will prevent you again from dropping rate and hitting the panic button. Too late, and you'll start to see that your Adr will actually climb, because you'll book sooner rather than later at maybe a little bit of a discounted rate versus 50%.

138

00:35:16.050 --> 00:35:39.400

PriceLabs Marketing: I'd like to pause a a moment here, and I sorry, Kevin. I go to that. We I we just did a poll, and no, I'm trying to do polls as we speak to, to to gauge. How things are going. And and first, so we had about 50% of of people replying to the polls, saying that they do not know they do not know the booking window like in their key markets.

139

00:35:39.430 --> 00:35:54.230

PriceLabs Marketing: question for each of you. Are you surprised by this number one? Again, we have. You know, we have mostly property matchers. Maybe we have a few smaller hosts as well. But are you surprised by this? And again,

140

00:35:54.460 --> 00:36:09.139

PriceLabs Marketing: how do I get it? And I would just like to post, for example, obviously, right, if you're in price labs or listing, you go to neighborhood data, you have data on a booking window for your whole portfolio, you could put for analytics. You also have data, but your booking window for your portfolio.

141
00:36:09.140 --> 00:36:33.229
PriceLabs Marketing: and if you want a whole market view, when even you don't have any listings that's in market in market dashboards where you can, you can get these kind of windows. That's just this data. Sorry, just looking at at price times quickly. But again, each of you. Are you surprised by the fact that a lot of people do not know the booking windows market. And so when you hear this, how do you react as professionals? Again.

142
00:36:33.230 --> 00:36:43.540
PriceLabs Marketing: there's nothing right or wrong. And, by the way, I'm very happy. People say that they don't know something, because it enables us to make sure we really we are clear on what we're talking about. Who wants to get started on this one?

143
00:36:45.220 --> 00:36:55.860
Kevin Lincicome: How surprised at you! Oh. I'll say that I'm actually not that surprised. But I also don't think I think people know more than they

144
00:36:55.950 --> 00:37:08.869
Kevin Lincicome: they know. Y, you know, when people start to book the kind of the drawback of of waiting and seeing like. Oh, gee, my! All of a sudden, I'm getting all these bookings, you know. If you're

145
00:37:09.010 --> 00:37:19.739
Kevin Lincicome: look at your pickup reports, and you'll sort of figure out your booking windows right just every day. What booked, what booked in the last 24 h, and as you see, things change.

146
00:37:19.860 --> 00:37:29.309
Kevin Lincicome: you'll you'll kind of instinctively know. The problem is, is you sacrifice those first few listings? If you were wrong.

147
00:37:29.440 --> 00:37:31.000
Kevin Lincicome: meaning

148
00:37:31.010 --> 00:37:44.919
Kevin Lincicome: meaning you're you're you'll have to make some changes if you're booking too fast for a certain period of time, like, Oh, we're in the window, and and we're just booking like crazy. You might have to make some adjustments, those first ones that booked might have been too low.

149
00:37:45.510 --> 00:37:51.869
Kevin Lincicome: so that that's what I would say. II think that people know booking windows a little bit more than they think they they do.

150
00:37:56.440 --> 00:37:58.880
PriceLabs Marketing: Jordan may give me again a comment on this one.

151
00:37:59.090 --> 00:38:23.149
Meaghan Moyle: Yeah, I I'm not surprised. II think that when you are in the stage. So 40% of people on the call have between one and 9 properties. When you have between one and 9 properties, you are wearing every single hat, and you are sometimes cleaning the properties yourself. You are communicating with owners. You're trying to figure out how you can break, even if you aren't already

152
00:38:23.150 --> 00:38:38.679
Meaghan Moyle: doing so, and I think that it is really difficult to set aside time for anything other than just like survival mode. I I sit on the Jackson Hole Lodging Association Board. When many of my peers in the community

153

00:38:38.780 --> 00:39:07.420

Meaghan Moyle: have a shorter number of, or a smaller number of properties compared to outpost, and every time I see them they're like, Oh, my gosh! I'm sorry I missed this meeting, like I literally cannot lift my head up out of my work. And so I think that has a lot to do with. Why, we got the answer that we did. I think, as you start to gain more properties and build a team. It's easier to have somebody that is specifically that is their role right, or to even outsource it to someone like Jordan who can focus on that solely

154

00:39:07.660 --> 00:39:40.749

Meaghan Moyle: my suggestion there would be to start dedicating 2 HA week to it like start small. It's worth it, and it will get you to a point of profitability faster. And it will also help you to communicate with your owners and build a value proposition proposition for bringing on new owners. If growth is your goal, so just kind of keep that in mind. If it's difficult to like, lift your head out of it, and you're too busy in the operational side. It will ultimately benefit you in the long run for so many reasons

155

00:39:42.230 --> 00:40:03.270

Jordan Locke: I'm way, more surprised than the 2 of you. I'm kinda surprised by it. Ii feel like people who kind of inherently talk about booking windows, even if they don't know about booking windows. You know we have owners in in small clients all the time that are like. Well, I think I already booked at this time last year, or I feel like bookings are behind. And that's talking about booking window, even if you didn't do math and draw a graph

156

00:40:03.270 --> 00:40:17.949

Jordan Locke: and then lots of people drop their races. You get closer to state ages. A natural risk management thing, you know. There's less opportunity. That's kind of a booking window playing into how your pricing just off your gut. So I think people use it a lot more than they probably think, even if they're not tracking it.

157
00:40:17.950 --> 00:40:24.390
Jordan Locke: I know in price labs right? They have the really good comparison on the dashboard between market pacing and your pacing.

158
00:40:24.390 --> 00:40:52.320
Jordan Locke: Usually try to keep it pretty close, pretty far out. But up close after. Remind a bunch of donors on price, lads. That there's gonna be a big discrepancy, and that's because their markets don't necessarily book weekdays. So our weekends are kind of pacing on pace with market. But as you get kind of like a month out. You start selling out all of our weekdays. So our occupancy is way higher than the market, and that shows up kind of condensed into one pacing report. So also, just make sure you're looking at day of week. We are looking at pacing.

159
00:40:53.960 --> 00:40:59.160
PriceLabs Marketing: I'm posing again here because we've got good questions. So here in the comments I can see

160
00:41:00.100 --> 00:41:06.160
PriceLabs Marketing: people wondering why the panelists want to be in the booking window.

161
00:41:06.940 --> 00:41:10.209
Above, at below market rate. So

162
00:41:10.740 --> 00:41:19.460
PriceLabs Marketing: what's what's your view on that? People say? Oh, my staff want to be way above in the wind, in window? So what? What's your

163
00:41:19.550 --> 00:41:23.589
PriceLabs Marketing: reaction? Is this comment? Just 1 one of you wants to take it

164
00:41:25.650 --> 00:41:29.550
Kevin Lincicome: be priced right in inside the book and window. II think that

165
00:41:29.620 --> 00:41:33.549
Kevin Lincicome: that the longer you hold to rates that might be too high.

166
00:41:33.920 --> 00:41:49.939
Kevin Lincicome: The lower you're going to end up with those rates. So if you hold on too long. So if a booking window and I'll use like old terms, if if a booking window is is basically 60 days, you you might get, you know that unicorn booking

167
00:41:49.960 --> 00:41:56.909
Kevin Lincicome: 11 months out. And if you think Oh, I'm gonna like, that's what I can get now. And I'm gonna hold on to that you're gonna lose a lot.

168
00:41:57.570 --> 00:42:03.349
Kevin Lincicome: But but so you look at the the majority like 60 to 90 days, or whatever

169
00:42:03.450 --> 00:42:14.059
Kevin Lincicome: start to come off of your highs and and kind of cross through that that ideal rate round about the time that that booking window starts.

170
00:42:15.600 --> 00:42:34.029
Kevin Lincicome: if if you wait too long, instead of a 10% discount. You're gonna end up at 35% discount. So that that that's the key is to to just try to time it. So that you're you're priced right when people are looking dynamic, pricing and price revenue management is all about being priced right for that day.

171
00:42:34.550 --> 00:42:37.410
Kevin Lincicome: not 3 weeks from now or not

172
00:42:37.510 --> 00:42:52.159
Kevin Lincicome: 2 months ago. It's today. What should I be priced at? And again that neighborhood? If I could, I would. I would not have a base price in in price apps, I would have a percentile. I would say, I want to be in the eightieth percentile

173
00:42:52.320 --> 00:42:53.509
Kevin Lincicome: in this season

174
00:42:53.520 --> 00:43:03.339
Kevin Lincicome: if I could, and then let just let it go dynamically, and then your your key. But there are some mathematical issues with that, some looping issues with that

175
00:43:03.970 --> 00:43:12.470
Kevin Lincicome: But but that's what you should be looking at is, where am I? Percentile-wise in that neighborhood? Tab? Where am I? Where will I fall

176
00:43:12.570 --> 00:43:15.120
Kevin Lincicome: and make make some adjustments there.

177
00:43:16.130 --> 00:43:29.480
PriceLabs Marketing: Thank you. And and let's go back a bit to the the core topic we have, which is, as well, you know, revenue management, for, you know, medium to large property managers, and and obviously

178
00:43:29.780 --> 00:43:47.289
PriceLabs Marketing: in a big company. There are a lot of people doing a lot of things. We talked earlier. I think, Megan, you talked earlier about people, you know, when. We have one to 9. You wear all hats suddenly in larger companies. You have a lot of people wearing hats and and sometimes it's very important to work

179
00:43:47.320 --> 00:43:51.000
PriceLabs Marketing: on your own advanced brand strategy and tactics

180
00:43:51.030 --> 00:44:05.679
PriceLabs Marketing: with other departments within the company right? And I think again, that's a topic you really really are. Nobody. Well, so can you share? Why, it's important, whereas I'm setting my 24 strategy. I want to talk to my colleagues. Why.

181
00:44:06.240 --> 00:44:34.519
Meaghan Moyle: yeah, of course, if you guys know Jason Sprinkle, he's the CEO of key data. He used to ingrain this to me at 3 60, when I was managing revenue. Imagine like sitting with him, and that's who you're answering to on the revenue management side. But he would sit down and he would say, like, Okay, think about revenue management and marketing. We're at a grocery store right like it doesn't matter what you're pricing your bananas at if nobody's coming in and buying your bananas.

182
00:44:34.690 --> 00:45:08.380
Meaghan Moyle: And that is the way I mean, I've seen it now 9 years later, and that's exactly how I communicate it to the team right like it. If you are not not focusing on marketing and bringing people into your grocery store, then it doesn't really matter what your revenue management team is doing, or your revenue management person or your contractor, if you're using a third party. And so I think, understanding that the 2 really go hand in hand, and then bringing in the reservation side of things, too. There are so many times where I wanna understand like, what's the pulse on the phones right now?

183

00:45:08.380 --> 00:45:25.480

Meaghan Moyle: Are customers calling in or inquires for a discount? Or are they looking at much future dates like, we're not getting inquiry like the meat of the inquiry data on the revenue management side. Right? Like we're seeing conversions. And we're understanding like, okay.

184

00:45:25.480 --> 00:45:47.049

Meaghan Moyle: did I make this rate. I made this rate adjustment last week. How much of an impact has it had? And adding in these other departments, just build more context to your strategy. You can understand what's working. You can understand. If you've had a bump in inquiries this year versus last year or since you implemented this specific strategy. I used to sit in an office with our director of digital marketing.

185

00:45:47.100 --> 00:46:10.330

Meaghan Moyle: and we would consistently talk about like, okay, right now, we're extremely focused on spring break. What are you doing on the marketing side to ensure that we're bringing people in for spring break, and that we look really really great on social media. And how are you driving our marketing strategies to ensure that everything I'm doing on the revenue management side is gonna be impactful because people are seeing. And you can also start to understand like, okay, if you have

186

00:46:10.330 --> 00:46:29.330

Meaghan Moyle: a thousand inquiries on this property and one reservation, then you probably have a rate issue. But if you have 0 inquiries on this one property, or the one that you did get you converted, then you probably have a marketing issue. And you need to reevaluate what you're doing on the marketing side. And then another thing that we've done.

187

00:46:29.440 --> 00:47:01.969

Meaghan Moyle: So we focus strongly on the 80 20 rule that 80% of our revenue comes from the top 20% of our properties. And those are the homes that you want to coddle and protect as much as possible and have your team very, very focused on like, have a special Google sheet designated to those. And those are the properties where, if you lose one, it is equivalent to losing 6 of your lower projected properties, not to say that every property isn't as important, but these are the homes, especially if you wanna go more toward the luxury

188

00:47:01.970 --> 00:47:14.120

side or if you're really focused on your bottom line that you should be focused on ensuring you are driving those and a lot of times, those the owners that are calling you every single week to talk to you about your strategy.

189

00:47:14.360 --> 00:47:35.250

Meaghan Moyle: One tidbit that, I would say is on the social side. We would see a lot like, Hey, could we post this property on social media? We need a booking, and I think owners start to think this very frequently, especially if you have a social media presence where you're posting like lifestyle photos of your properties pretty frequently. And what we've seen is it?

190

00:47:35.300 --> 00:47:49.330

Meaghan Moyle: Typically if you're gonna post a property on social, you're not gonna see any movement for a shorter booking window, right? Like you're gonna see someone that wants to book it for 6 months in advance. And so just a little tip from someone who's been through it.

191

00:47:51.210 --> 00:47:54.929

PriceLabs Marketing: Thank you, Kevin. How how about you? We talked about, you know.

192
00:47:55.400 --> 00:48:12.619
PriceLabs Marketing: speaking of being through it, or having different experiences when it comes to working across the company. And, for example, with the marketing departments, I think you've had quite some different. You have good perspective on this, because you have good experience with it, can you? Can you share, and how important it is, and how you do it?

193
00:48:13.310 --> 00:48:14.810
Kevin Lincicome: Sure, sure.

194
00:48:14.850 --> 00:48:20.129
Kevin Lincicome: I have. I've worked at companies that are

195
00:48:21.230 --> 00:48:31.210
Kevin Lincicome: separate in terms of. There's a marketing department. They kind of drove the bus on their marketing and and revenue management separate worked in another one where where we we

196
00:48:31.520 --> 00:48:33.310
Kevin Lincicome: we're very connected.

197
00:48:33.430 --> 00:48:39.950
Kevin Lincicome: Where I'm at now. Western Trust. It falls under me. So we basically, or at least

198
00:48:40.500 --> 00:48:59.130
Kevin Lincicome: our revenue management team drives drives the marketing. So we're the ones that are. They're saying, you know. Hey, it's time to do this, or we wanna do that. One of the things that that that I think I have mentioned at at some point in our conversation. Ii am a firm believer in using promotions

199
00:48:59.430 --> 00:49:10.929
Kevin Lincicome: versus sweeping changes. So if you have a revenue, or if you have a property that you're, you just can't figure out why it's not booking, and a lot of times you look at things and be like, I think it's priced. Right.

200
00:49:10.940 --> 00:49:39.349
Kevin Lincicome: Use promotions. Find out if it's a ranking issue and not a pricing issue. Be because if you're not being seen, it doesn't matter really what you do with with your rates. Be seen. And II used to always tell tell people that owner. New owners, I would say, like, you know, hey, if you wanna like, bump your ranking on the Ota. The best way to do it is book it like, you know. Get your credit card out, book your home through an Ota.

201
00:49:39.620 --> 00:49:49.200
Kevin Lincicome: you know, the first week or so that you're live. Do us an organic search. Don't just go to your house. Organic search, find it, click on it. Look at the pictures, book it!

202
00:49:49.270 --> 00:49:50.670
Kevin Lincicome: You are going to jump

203
00:49:51.030 --> 00:50:05.869
Kevin Lincicome: in a in a solid way. But but but because promotions nowadays, or or marketing a lot of times marketing, it's like, yeah, those emails direct to to prior guests and things like that. That's great Facebook or whatever they're using now.

204
00:50:06.180 --> 00:50:08.020
Kevin Lincicome: fine. But

205
00:50:08.050 --> 00:50:10.230
Kevin Lincicome: Otas, unfortunately.

206
00:50:10.250 --> 00:50:15.980
Kevin Lincicome: we have to figure out how to play the game and and things that you do. I tell people all the time.

207
00:50:16.040 --> 00:50:32.950
Kevin Lincicome: you know it's peak season. We all make money. That's great. What you do in the off peak or the shoulder season. That's gonna determine how well your season is. If you're overpriced, or if you're like we're in, you know, we're off Peak. I'm not really paying attention anymore. It was a tough season. I'm taking a month.

208
00:50:33.290 --> 00:50:43.130
Kevin Lincicome: Don't do that, because when when the booking window starts to roll around. You're on page 3. You know what I mean, you you want to. You want to stay on page one, even in the low.

209
00:50:43.530 --> 00:50:45.309
Kevin Lincicome: So, anyway, that's my advice.

210
00:50:45.610 --> 00:51:10.180
Kevin Lincicome: In other words, so promotions like a temporary discount or like a low yeah. And the good thing about promotions is you can really identify. Is it a pricing issue, is it not? But you can also control it a little bit better. So instead of just saying, Oh, I'm gonna drop my base rate. Just say I'm gonna look for. Here's where our gaps are.

211
00:51:10.180 --> 00:51:26.089
Kevin Lincicome: I'm gonna go ahead right now and say, Oh, you know, I'm in a lot of ski season. So I might say, you know, the next 3 bookings for April mud season, you know, gets a 20 discount. That's gonna give me a boost in a period of time that I'm not really that concerned about giving away.

212

00:51:26.550 --> 00:51:32.140

PriceLabs Marketing: So we we stopped a lot on Booking window because it was really important. So it means we only have 7 min left.

213

00:51:32.550 --> 00:51:55.119

PriceLabs Marketing: So I will. I will immediately go to the last question I had in mind, which was 2024, maybe the trends are not the same as in the past, certainly not like (212) 021-2022. Jordan on this. How do I prepare for this? This discussions with the owners again for 2024. What do I need to tell them? How to be ready.

214

00:51:56.240 --> 00:52:22.370

Jordan Locke: Yeah, I think we really have to be proactive in communicating to them. As things change so a lot of our markets are saying, really, big drops off and rep are an occupancy kind of year over year. So you have to make sure they know that I think contextualizing. It helps a lot. They don't always do. All the same comparisons that the the 3 of us on this panel probably do all the time. So you need to show them how their markets behaving how their competitions behaving.

215

00:52:22.380 --> 00:52:38.570

Jordan Locke: I think there's gonna be a lot of like macro stress applied in the Us. The kind of demands kind of gone. There's no more steamy checks. It's hard to borrow money. Discretionary spending is down. Travel, confidence is down. So it's just gonna go back to more of a kind of normal pattern.

216

00:52:38.570 --> 00:52:58.269

Jordan Locke: I'm already starting to see race suppress in several markets. And I think if you get behind the curve on that you'll probably lose out for summer for sure. So I think you just have to kind of not only look at the past. What happened, but also kind of see where it's going, you know. Maybe draw an imaginary line on your chart of what you think is gonna happen? And then play to that and try to beat everybody to the punch.

217
00:53:01.110 --> 00:53:06.330
PriceLabs Marketing: Thanks. Smit me again. What? What's what's of you on this for the owner discussions, conversations.

218
00:53:08.350 --> 00:53:10.590
So I

219
00:53:10.880 --> 00:53:35.879
Meaghan Moyle: well, when it comes to like 2024 in general, I think we're gonna see more compressed booking windows. And I think we're gonna see a year that's very similar to 2023 with hopefully, a little bit better results because we're gonna be making incremental changes to our pricing rather than dropping significantly last minute on the owner side. Proactive communication, like over communication, is the

220
00:53:36.140 --> 00:53:39.960
Meaghan Moyle: the number. One thing that you can do. I think that

221
00:53:40.170 --> 00:54:06.999
Meaghan Moyle: owners are gonna know if they are making less revenue almost immediately when they're check when they check their owner statements. And you can start to understand like which owner is very focused on heads and beds versus the owner that's really focused on, hey? I'm fine with the lower occupancy. I just really wanna hold on my rate. So those owners that are focused on heads and beds are gonna be the first one picking up the phone to call you when they notice a decline in reservations year over year we send out

222
00:54:07.000 --> 00:54:19.329
a newsletter to our owners at the first of every month, where we to discuss the previous month's data. And then we also talk about what we're doing, moving forward. And we share, like the good, the bad, and the ugly, and I think it's

223
00:54:19.330 --> 00:54:47.610
Meaghan Moyle: helpful to give them that context like over communicate with them. But then also explain to them what they're what you're doing to fix it so. Hey? Our February is looking worse this year than it did last year. We haven't had any snow until the middle of January. Here's what we're doing to combat that we're gonna make it up in these months. Or we're lowering rates X percentage to increase occupancy and hopefully end up at the same Rev. Par that we have last year. And I think if you can give them context as to what you're doing.

224
00:54:47.610 --> 00:54:57.639
Meaghan Moyle: it's helpful for them to understand like you're not just sharing the good news with them all the time, because it's not always going to be good news. So that's my suggestion over, communicate and be transparent

225
00:54:58.430 --> 00:55:06.010
PriceLabs Marketing: over. Communicate. Be transparent. That's so. One way to go a good way. Sorry to go. We and the owners, Kevin. What's your take on this one

226
00:55:06.660 --> 00:55:17.470
Kevin Lincicome: agree with everything, said, I think that you communicate. II think it's important to be honest about it. Be transparent. Show the data. I love

227
00:55:17.540 --> 00:55:32.390
Kevin Lincicome: How, Megan included. The not only here it is, but here's our plan. Here's the solution. I would also stress that outside of the whole revenue revenue side of things, revenue management side of things.

228
00:55:32.770 --> 00:55:43.300
Kevin Lincicome: This is an important thing for operations. It's hard to break up with someone you like right. So the local operations team must have a relationship

229
00:55:44.030 --> 00:55:54.630
Kevin Lincicome: with their owners. If the only time you hear from an owner or you hear, for they hear from their operations. Person is, hey? We have a flood in your house that's not good.

230
00:55:55.300 --> 00:56:09.510
Kevin Lincicome: It's the other stuff that you have to do. So. All of this other stuff aside, you know. If you, if your price is a little lower, you're making a little less, and you can explain it. That's great, because you have their trust, you have a relationship with them.

231
00:56:09.640 --> 00:56:12.900
Kevin Lincicome: So that that is the 2024

232
00:56:13.080 --> 00:56:22.720
Kevin Lincicome: goal, I think, is build relationships. If you don't have them already. If you, if you don't have them, you're going to to feel it. I think

233
00:56:23.590 --> 00:56:37.379
PriceLabs Marketing: really like this. So because we we talked about how you have to prepare. You know you can still tweak your twin 24 strategy. We talk about key notions, booking windows. Same time. Last year we talked pacing. We talked basically. How? So you have to know.

234
00:56:37.500 --> 00:56:56.849
PriceLabs Marketing: Turn yourself toward all the people in your company with your colleagues. And now how you don't have. You should not keep this to yourself, but obviously share as well with your your owners. So it's really it really shows how you imagine is important, right in a company, and how crucial it is to communicate around it inside, outside the company.

235
00:56:56.910 --> 00:57:00.240
PriceLabs Marketing: II wanna finish now with a a few, a few things.

236
00:57:00.560 --> 00:57:21.240
PriceLabs Marketing: Not sure. We have time for all the questions, because I really really saw a lot of questions about booking windows. So really stop on post here. But just a few things. There were questions about trainings. Yes, indeed, right you. We do. Trainings every weekday, every weekday you can register for free training. We have. Are, you know?

237
00:57:21.240 --> 00:57:28.339
PriceLabs Marketing: 101 training. We'll also have a 201 training if you're a bit more advanced several times a week. So pick that.

238
00:57:28.340 --> 00:57:53.279
PriceLabs Marketing: And these are live trainings where we know. Obviously, we have, like already, a set training. But you can ask your own question live. And there we are, right into the interface of price labs. So this is really, really, we can grow deeper. Things you've noted today is where you can go back and say, you know what I'd like to see this. That's the first thing I would say. A second thing is that. And thank you, Ishani, who's organizing this with me? I forgot to thank her.

239
00:57:53.280 --> 00:58:17.769
PriceLabs Marketing: Butishanine, my team as well is. We're making sure that after this you get to recording of the of this conference. And we also collecting the questions. And we'll put together basically questions to most the most frequent questions we've had. So even if we didn't have the time to cover all the questions. It's noted right. Also, I saw some product

240

00:58:17.810 --> 00:58:28.380

PriceLabs Marketing: improvement suggestions that's noted as well. Because that's so. Why we're doing this right. So to hear how you feel about this are things clear or not. So thank you so much for that.

241

00:58:28.380 --> 00:58:54.110

PriceLabs Marketing: yes, so you can expect again, a video replay soon and a take away articles. So that's that's that's great. We are on time. Yes, obviously, the training sessions are free. By the way, of course, the one on 1201. If you also a larger property manager, you also probably know your account manager, so. Don't hesitate to contact this person, because, as you know, we are.

242

00:58:54.220 --> 00:59:00.740

PriceLabs Marketing: we are there for you and most of them, or I think all of them were Rugby managers in a different life. So

243

00:59:00.860 --> 00:59:02.689

PriceLabs Marketing: pretty good conversation to have with them.

244

00:59:03.040 --> 00:59:27.700

PriceLabs Marketing: We are on time, I want to make sure, because I know you are all busy, especially also our speakers. So. Megan Kevin, I would like to thank. Jordan as well. Of course I'd like to thank you. If people want to reach out to you and Megan, for example, people say, Oh, I want to have a one on one with Megan. She's fantastic. She knows so much about marketing, anyway. If people want to get a hold of you and contact you, what's the best way each of you to contact you. Maybe, Megan Kevin Jordan, in this order.

245

00:59:27.760 --> 00:59:29.149

PriceLabs Marketing: How to contact you.

246
00:59:29.280 --> 00:59:40.409
Meaghan Moyle: I think it's probably easiest to contact me on Linkedin, so I'll drop my I'll drop my Linkedin. URL in the chat. Thank you guys so much for having me. Thank you. Tebow

247
00:59:40.880 --> 00:59:46.280
Kevin Lincicome: Kevin. Yeah, thanks for having me. Linkedin is probably great for me as well. Best

248
00:59:46.990 --> 00:59:48.079
Jordan Locke: thank you, Kevin.

249
00:59:48.960 --> 01:00:00.570
Jordan Locke: My website's probably easiest to get a hold of me. It also has all my other contact information there. So if you go to Www. Dot revparty consulting.com you can find all of my info.

250
01:00:00.730 --> 01:00:16.799
PriceLabs Marketing: That's such a great name. Earth Party. I always like it. Thank you so much, Jordan. Thank you all. And there's still more than 130 people connected right now. Thank you all for attending, and if you're watching a replay, thank you for making it to the end of the replay, you get special brownie points.

251
01:00:16.900 --> 01:00:22.229
Kevin Lincicome: Thank you. All see you next month for next conference. Take care, everyone.

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