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THE BENEFITS OF ENGAGING AN OWNER REPRESENTATION SPECIALIST FOR HOTEL OWNERS

Managing a hotel is a complex and multifaceted undertaking that requires expertise, strategic thinking and diligent oversight. Hotel owners often face numerous challenges in maintaining profitability, optimizing operational efficiency and ensuring the long-term success of their investment. This is where a seasoned owner representative, someone who is familiar with the myriad challenges of hospitality ownership, can make a significant difference. In this article, we explore the compelling reasons why hotel owners should consider engaging an Owner Representation specialist with professional hospitality asset management experience to enhance the performance and the value of their property.



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1. EXPERTISE IN THE HOSPITALITY INDUSTRY

Professional owner representation specialists bring a wealth of experience in and knowledge of the hospitality industry. They possess a deep understanding of broader market trends, industry best practices, and the latest technological advancements. Their expertise allows them to develop comprehensive strategies tailored to the unique needs and goals of a particular hotel property.

2. REVENUE AND PROFITABILITY MAXIMIZATION

One of the primary objectives of an owner rep is to maximize a hotel's revenue and profitability. A capable owner rep will conduct in-depth financial and benchmarking analyses, evaluate revenue streams and implement effective pricing strategies. Owner reps closely monitor market conditions and competition to identify revenue optimization opportunities, such as upselling, yield management and cost control measures. By being constantly proactive, their goal is to help hotel owners achieve optimal financial performance. **CONTINUED...**



3. OPERATIONAL EFFICIENCY AND COST CONTROL

Efficient operations are crucial for the success of any hotel. Owner representation professionals have a keen eye for identifying areas where operational efficiencies can be improved. They analyze workflows, simplify processes, streamline staffing needs and implement technology solutions to enhance productivity and reduce costs. By optimizing operational efficiency, an owner rep can ensure that resources are utilized effectively and prudently, and expenses are kept in check.

4. ASSET PRESERVATION AND CAPITAL PLANNING

Preserving and enhancing the value of the hotel asset is of paramount importance, placing prime importance on conducting regular property inspections, assessing the condition of the physical assets, developing comprehensive maintenance plans and assessing opportunities for revenue growth. Owner representatives also oversee capital improvement projects, ensuring that renovations and upgrades are executed in a timely and cost-effective manner. By focusing on asset preservation and enhancement, they safeguard a hotel's long-term value appreciation on behalf of ownership.

5. GUEST EXPERIENCE AND REPUTATION ENHANCEMENT

A positive guest experience is perhaps the core element of a hotel's reputation and its repeat business. To prioritize guest satisfaction, owner reps work closely with the hotel's management team to identify areas for guest satisfaction and intent to return by implementing proven quality control measures, consistently monitoring guest feedback, and maximizing the benefits of guest loyalty programs. By enhancing the guests' total experience, the property's reputation is strengthened and customer loyalty is nurtured.

6. INDUSTRY CONNECTIONS AND VENDOR MANAGEMENT

Lastly, the engagement of an experienced team of owner representation professionals typically brings an extensive network of long-standing industry connections. By leveraging these relationships to gain market intelligence, negotiate favorable contracts with vendors, suppliers and service providers, owners are ensured that their hotel receives competitive pricing, top-quality goods and services, and timely market info, all serving to driving cost savings and promote operational excellence.

A skilled team of owner representation specialists can provide hotel investors with a competitive edge in a dynamic and challenging industry. Taking advantage of their expertise, strategic guidance and hands-on approach, this crucial relationship can serve to optimize a hotel or resort's financial performance, improve operational efficiency improve and/or preserve asset value, and enhance the guest experience. By partnering with a capable and wise owner representative, hotel owners can focus on their core business while having the assurance that their property is in capable hands.



PARTNERING WITH AN EXPERIENCED AND TRUSTED ADVISOR

The Plasencia Group is ready to partner with you as your Owner Representative on your hotel and resort properties. We offer decades of innovative experience in navigating the complex operations of hotels and resorts throughout North America and the Caribbean. Our skilled and experienced team welcomes the opportunity to discuss your hospitality asset needs and how our Owner Representation services can add an array of knowledge and techniques to broaden your current asset management repertoire.

Visit tpghotels.com/owner-representation for more detailed information about Owner Representation, as well as our full slate of services for the complete lifecycle of a hotel asset – from acquisition to disposition.

To speak with one of our Owner Representation specialists to explore opportunities to enhance the value of your hospitality asset, please call us directly at (813) 932-1234 or [email our CEO, Lou Plasencia](mailto:info@tpghotels.com).

For more valuable hospitality industry news and market analysis, visit us online and opt-in to our communications list at tpghotels.com/company-news

About The Plasencia Group

In 1993, The Plasencia Group was formed to provide hotel and resort owners investment advisory services at a personal level. Thirty years and hundreds of engagements later, we still have the privilege of making our clients successful with the passion, access, and certainty they've come to expect. Our firm offers investment sales, owner representation, development and renovation management, debt and equity sourcing, and advisory services to hotel and resort owners throughout North America.

Contact us today if our experienced advisory team can assist you in evaluating your current portfolio and strategizing for the weeks and months ahead. We look forward to the opportunity to serve you.

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