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Making Data The Core of Your Innovation Strategy

6 Tips to Overcome Old Assumptions and Market Disruptions

The **Heart** of Hospitality

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Track's Insights & Innovation Portal

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Success Starts With a Foundation of Data

- DELIVER EXPERIENCES
- ELIMINATE FRICTION
- SCALE STRATEGICALLY
- INNOVATE CONTINUALLY

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01

What Do We Know?

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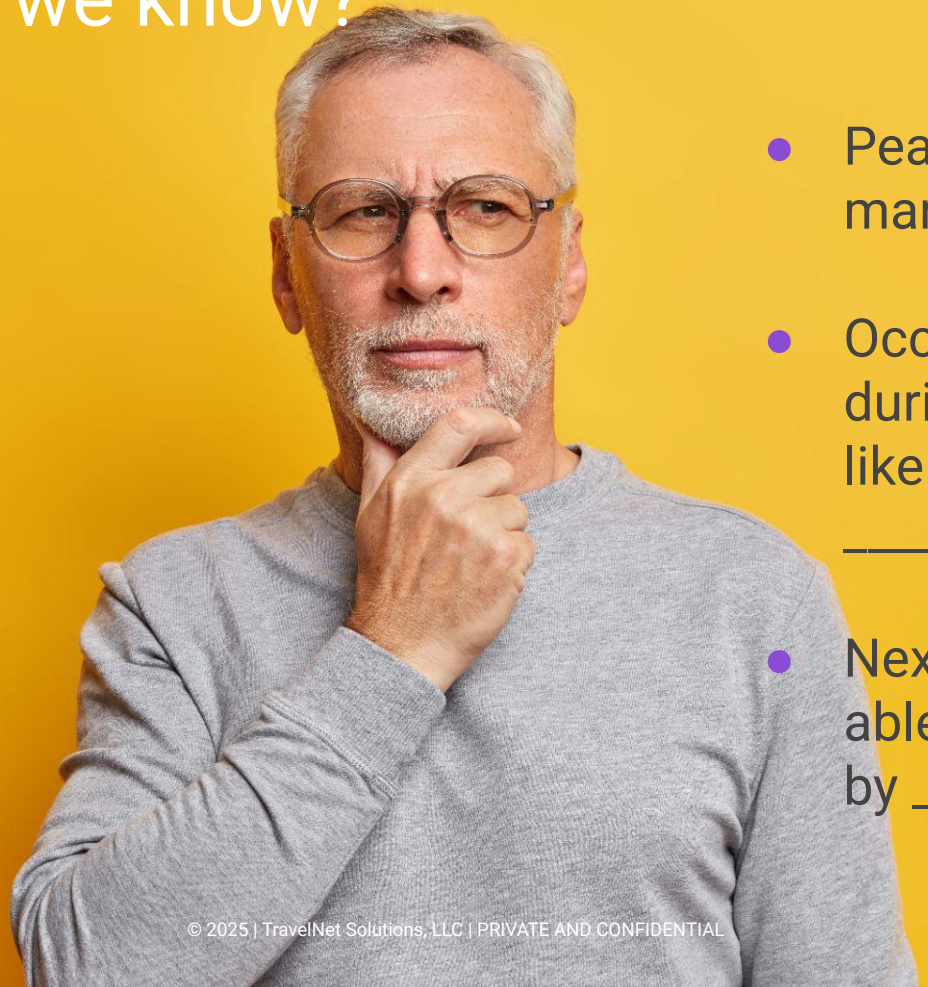
What ~~do~~ did we know?

Historical Truths



- Peak season in our market is _____.
- Occupancy and ADR during that time are likely to be ____ and ____, respectively.
- Next year, we'll be able to bump our rate by _____.

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How do we know it?

Stakeholder Input

Experience & Intuition

Customer Feedback

Public Resources

Data

Tech Platforms

VS

Competitors

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Do we know or do we think we know?

Market disruptions may invalidate prior assumptions

Surge
2020-2022

Slump
2022-2024

Stabilization
2024-?

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A New Lens

Move beyond historical norms and intuition

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Data Innovation Tip

Adapt Data Frameworks To Market Dynamics

Continuously align data sources, delivery mechanisms, and KPIs to current (changed) market conditions to remain relevant and competitive.

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02

Finding Opportunity in Uncertainty

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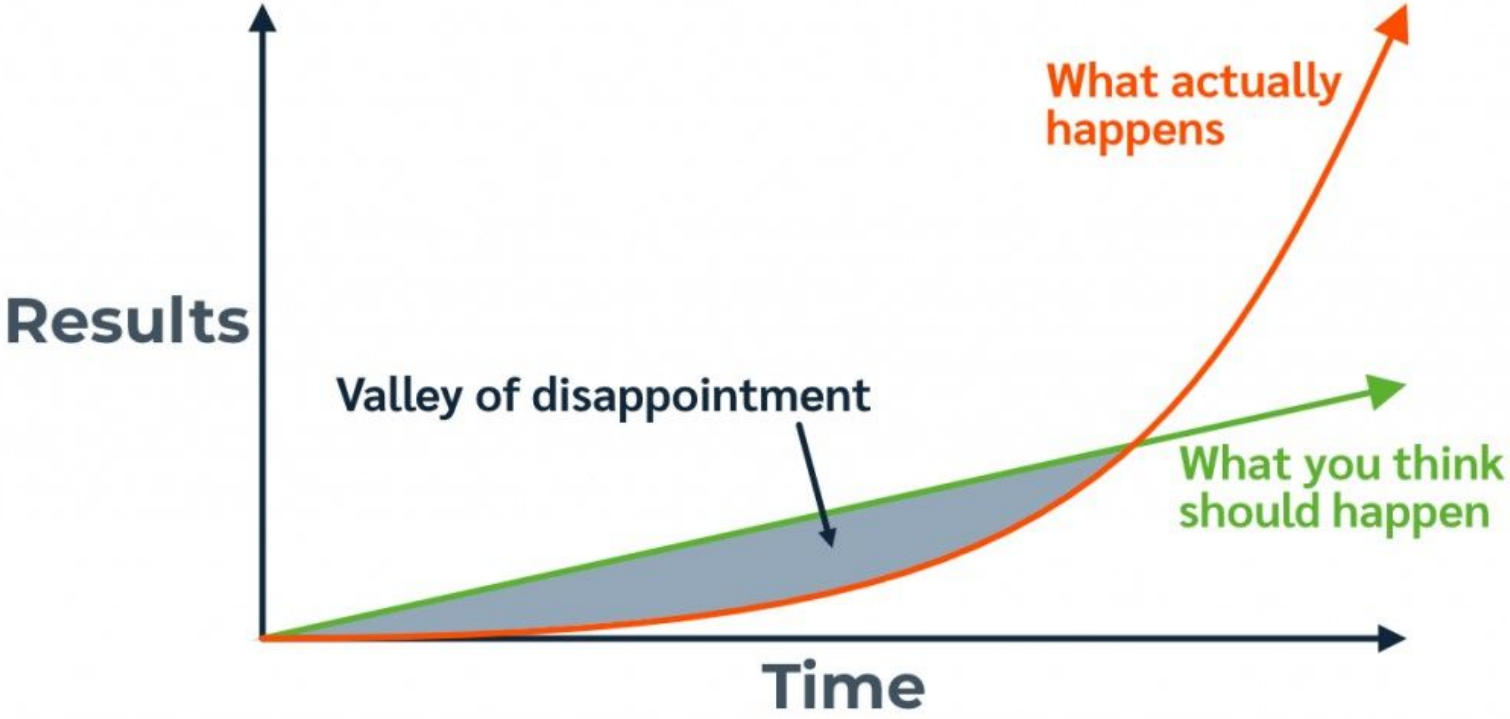
The Valley of Disappointment

Atomic Habits, James Clear



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Identify Trends and Progress

Use data to analyze changed conditions and set new benchmarks

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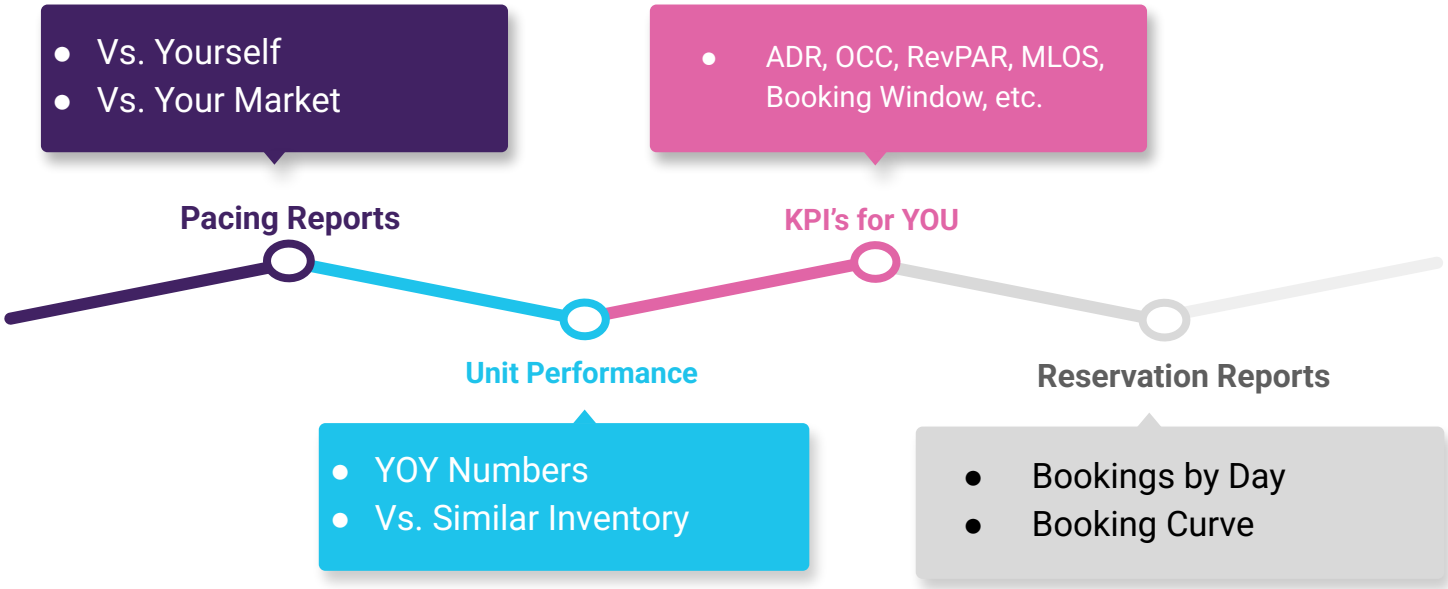
Establish New Baselines



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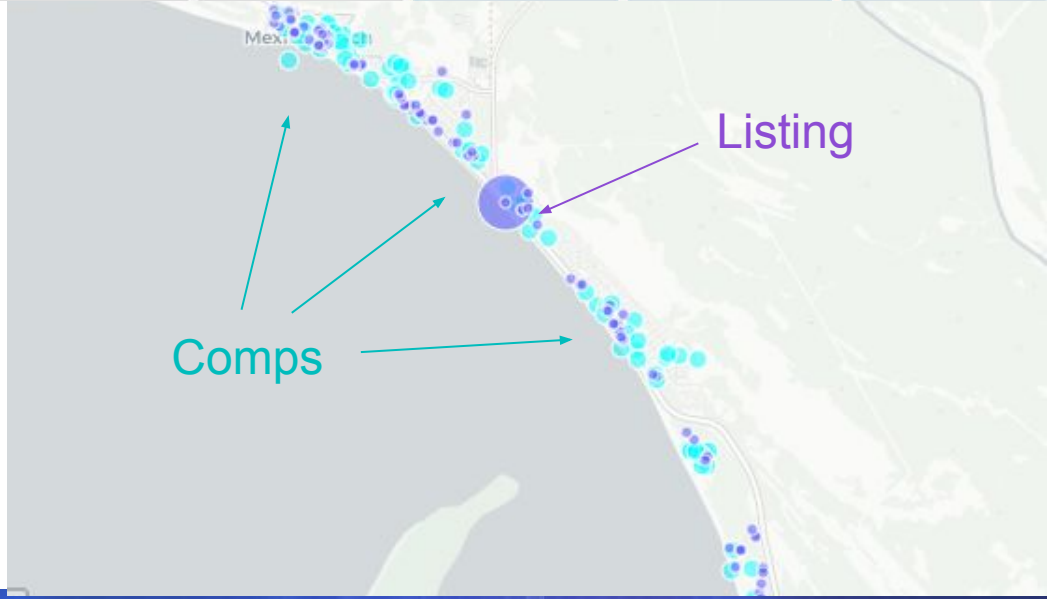
Using Comp Sets as Benchmarks

$236	67%	$158	$313	50%	$156	1.33	0.76	1.01
Art ADR (30 days)	Art OCC (30 days)	Art RevPAR (30 days)	Comps ADR (30 days)	Compset OCC (30 days)	Compset RevPAR (30 days)	Market Penetration Index	Average Rate Index	Revenue Generation Index

$$MPI = \frac{\text{OCC Listing}}{\text{OCC Comps}}$$

$$ARI = \frac{\text{ADR Listing}}{\text{ADR Comps}}$$

$$RGI = \frac{\text{RevPAR Listing}}{\text{RevPAR Comps}}$$



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Data Innovation Tip

Leverage Data To Harness Unpredictability

Address uncertainty with data to uncover hidden opportunities: correlate trends, set new benchmarks, redefine baselines, and act on data-driven insights.

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Communication and Education

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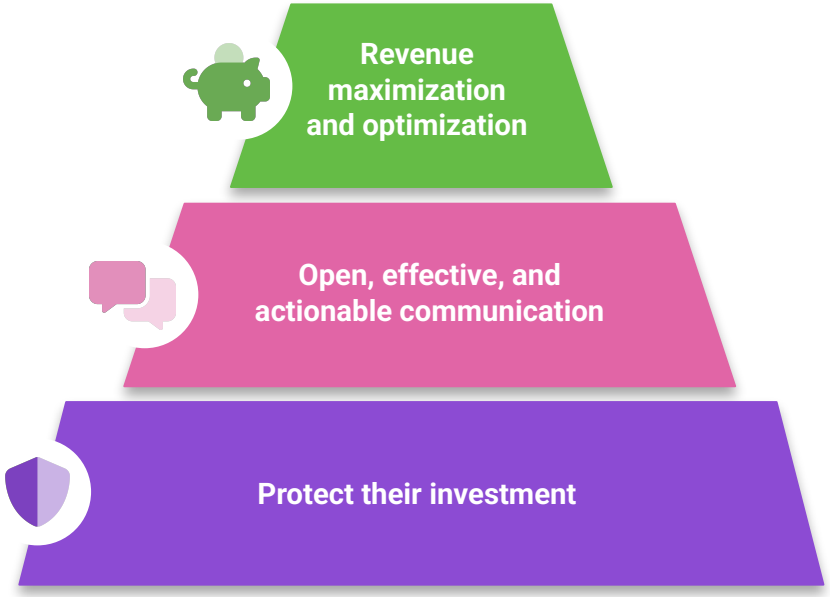
Understanding Owners' Needs

Offer comprehensive data tools to manage owner expectations



Self Actualization - Revenue and profit maximization/optimization and ROI

Self-Esteem - Proactive retention by VRMs

Social - Communication - open, effective, actionable

Safety - insights, data, market knowledge, benchmarking

Physical - the property

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Data’s Role In Delighting Owners

- Owner management is more critical than ever as expectations have changed
- Market headwinds impacting owners:
  - Economic challenges
  - Changes in market dynamics
  - Competitive pressure
  - Higher expectations
- Collaborative owner management protects and grows the supply side of your business
- Citing data to explain performance is key when communicating with those most resistant to change

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Meet Changing Owner Expectations

Heather Crandall, Property Manager at Moose Management Vacation Rentals

- "…that house in Park City, UT used to rent for $600, now it goes for $450."
- "Our owners…are demanding to know **why**."
- "We are **using all of the tools at our disposal** [to tell our owners] what's going on in the market."

—Track & IHM/STRz podcast - October 2024

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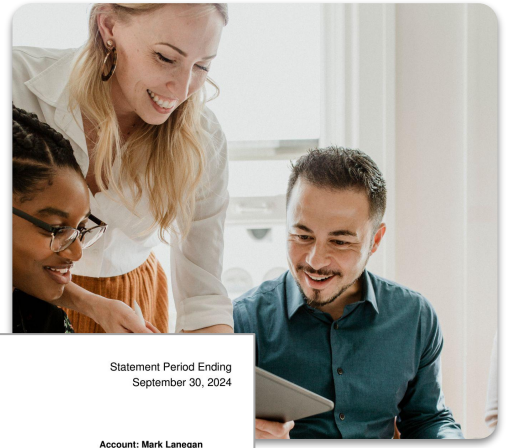
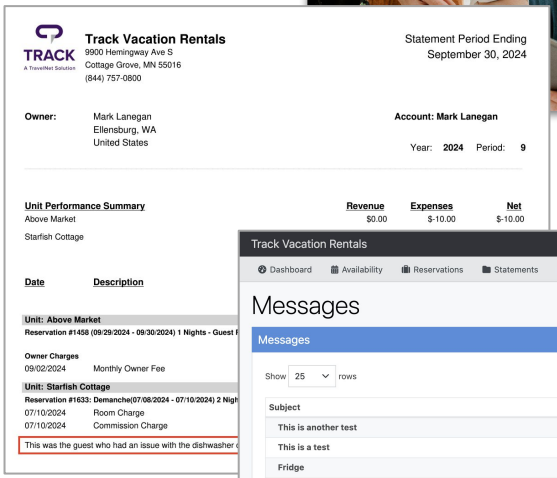
Be Brilliant in the Basics

Share data and insights

- Make data available on demand
- Centralize relevant data to aid decision making
- Empower users to see and understand data, and its context, quickly
- Offer interactive data dashboards so owners can access different types of property and financial data on-demand
- Provide insights - explain the what and why





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Apply a Problem Solving Approach To Data Sharing

- Start with a problem statement
- Quantify the problem
- Restate the baseline
- Conduct your 5 Whys to find the root cause
- Prescribe corrective action
- Re-measure and iterate

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Data Innovation Tip

Contextualize Data

Design visualization and delivery structures that not only present data but frame it to business challenges to educate stakeholders and drive collaborative decision-making.

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A Word About Data Hygiene

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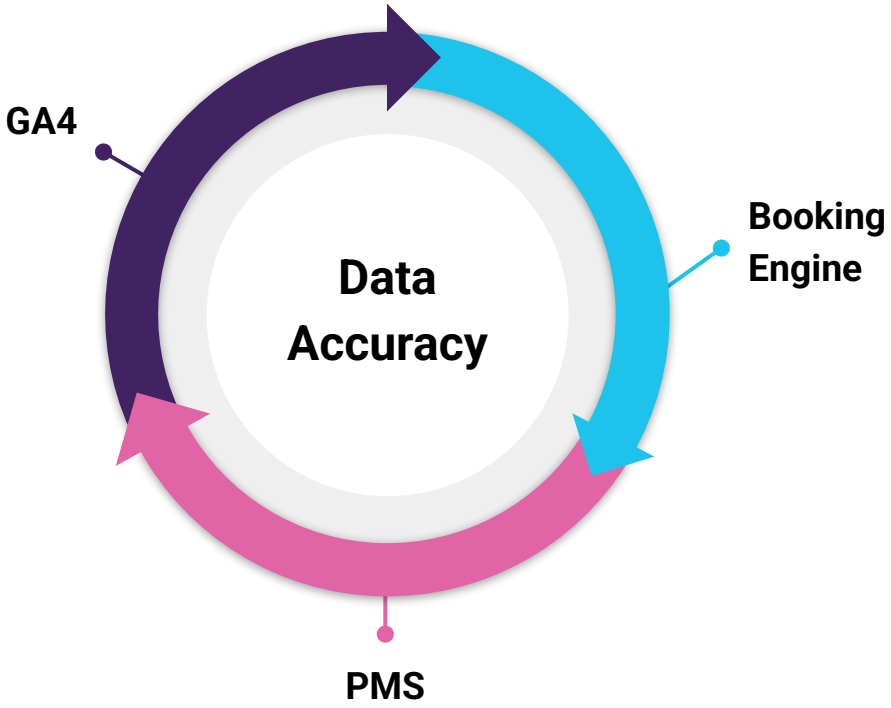
Integrated and Comprehensive Analytics



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Invest In Quality Sources

Tax Records / MLS

List Brokers

VR Permit

Scraped Data

Data Compilers Specialize in STVR

Courtesy of:

vintory

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Fine-Tune Your Audience

- Demographics
- Booking Window
- Geolocation
- Unit Type

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Data Innovation Tip

Make Data Hygiene A Strategic Consideration

Invest in quality sources and integrate them across platforms to unlock the full potential of your analytics.

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Enabling Agile Application

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Use Data to Set Adaptable, Scalable Strategies

Operator Imperatives

Optimize Demand

Delight Owners

Build for Scale

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Integrate Across Functions

Demand Optimization: An Integrated Data Use Case

Pricing **Distribution** **Digital Marketing**

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Optimizing Demand - Part 1

Global Pricing Strategies

1. Rate Strategies

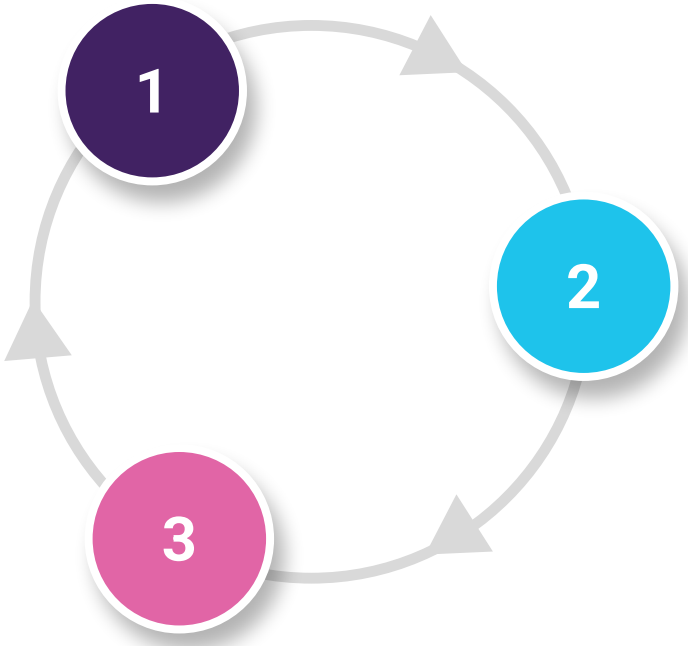
- Base, Min, & Max Rates
- Seasonality
- Premiums & Discounts

2. Minimum Stay Strategies

- Dynamic Min-Stay
- Gap-Fill
- Time-Based Adjustments

3. Data Analytics Strategies

- Pacing & Market Reports
- Unit Performance
- KPI's



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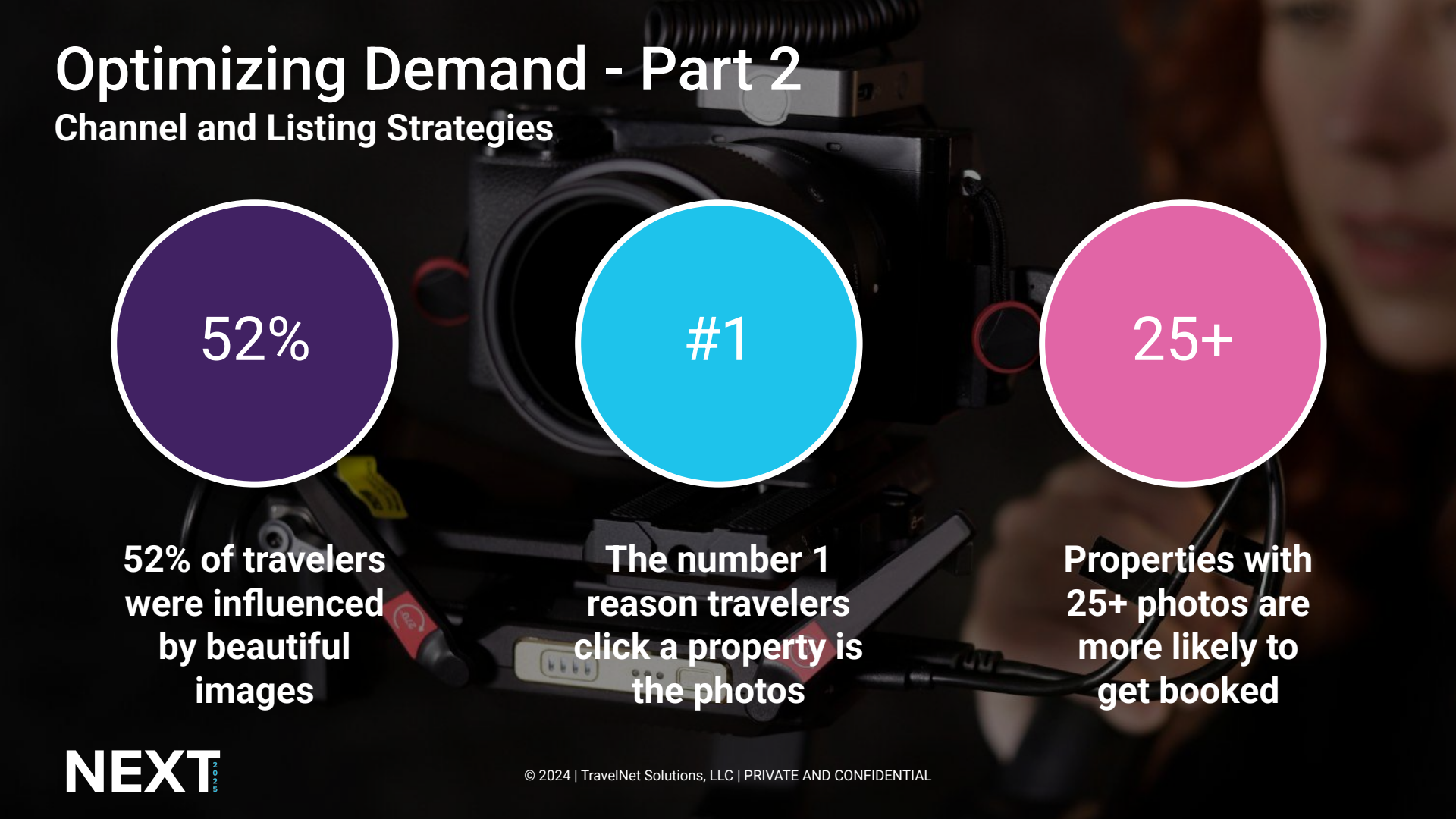
Optimizing Demand - Part 2

Channel and Listing Strategies



52%

52% of travelers were influenced by beautiful images

#1

The number 1 reason travelers click a property is the photos

25+

Properties with 25+ photos are more likely to get booked

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Optimizing Demand - Part 2

Channel and Listing Strategies

77%

Of travelers are more likely to book with a flexible cancellation policy

#2

Consideration when booking is the ability to get a full refund if cancelling

26%

Increase in revenue and 53% increase in bookings per listing

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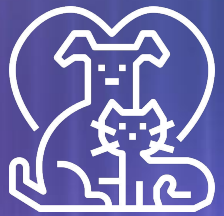
Optimizing Demand - Part 2

Channel and Listing Strategies



Channel Amenities

The following amenities are available on the channel. The Track mapping and count reflects if the channel amenity is mapped in Track the number of units utilizing that mapping.

☑ No Track Mapping

Channel Amenity	Track Mapping	Track Category	Unit Count
A room or multiple spaces that are designed to follow the same theme			0
An indoor room with toys, books, and games for children			0
An outdoor area equipped with play structures for children			0
Animals			0
Arcade games			0
Baby Bath			0
Baby Monitor			0
Baby Safety Gates			0
Babysitter Recommendations			0
Baking Sheet			0

136 total « ‹ 1 2 3 4 5 › »

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Optimizing Demand - Part 3

Marketing Strategies

Book Direct Savings

Promotions

Flexible Cancellation Policy

Gap-Fill Function

Flash Sales

Free Travel Insurance

Same-Day Check-Ins

Extend Stay (SMS)

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Evolved Marketing: A Data-Powered Flywheel

Data Innovation Tip

Democratize Your Data

Foster an organization-wide culture where data is accessible, collaboratively interpreted, and applied across functions to align efforts and achieve shared business goals.

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06

Acknowledge The Human Factor

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Eliminating Friction

- Understand tomorrow’s wants of guests, employees, owners
- Optimize processes
- Harness the power of technology
- Centralize and democratize visibility, insight, and control
- Prevent decision lag
- Avoid cost-prohibitive growth

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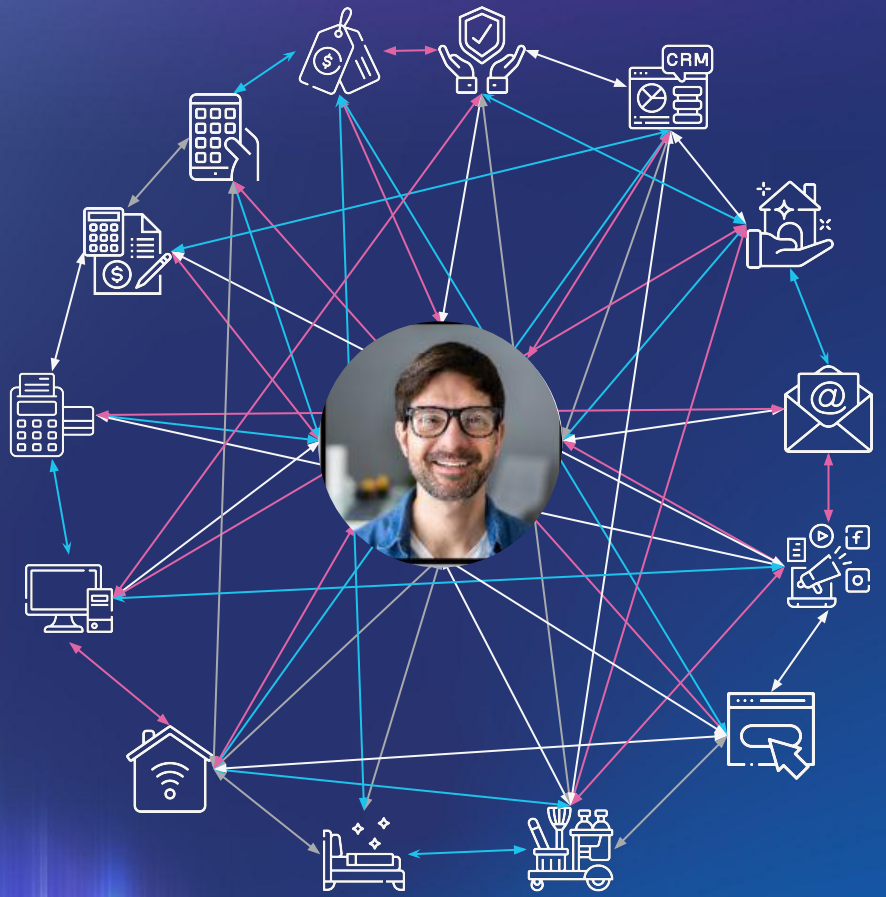
Retain and Upskill Talent

- Consolidate and/or optimize tools and systems to be more efficient for users
- Focus on innovation: consider new applications of existing tech stack
- Leverage data sources in decision making processes
- Make necessary process updates and automate where possible



Customer Intimacy

Activating fans vs. appeasing detractors

- Your friend will take a fry even after saying they didn't want any
- Ordering tap water but filling your cup with soda is an act of living on the edge
- Who doesn't eat cheese off the wrapper?
- Ordering a Big Mac, Filet-O-Fish, and a McChicken is called a Land, Air, and Sea burger

— Source: Marcus Collins, "You Need More Than Data to Understand Your Customers," Harvard Business Review (December 2023)

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Data Innovation Tip

Know What's Behind The Data

Delve deeper into your data by connecting patterns to human motivations and behaviors, ensuring insights are grounded in the real-world context of customer needs.

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Recap: 6 Tips For Data-Centric Innovation

1

Adapt To Market Dynamics

2

Harness Unpredictability

3

Contextualize Data

4

Data Hygiene Is A Strategy

5

Democratize Your Data

6

Know What's Behind The Data

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