

Buzz Words Spoken from IHIF & NYU Conferences & Commentary Worth Sharing

Every time a group of hotel leaders get together, they add to our vocabulary Buzzwords, expressions & comments which in the future become vocabulary staples.



These were coined at the IHIF in Berlin May 2023 and NYU conference in NY June 2023.

Buzz Words

- Booking window are getting short, people uncertain due to staggered recovery.
- Never immune to growth
- Interruption hoppers in the world
- May you live in interesting times (an old Chinese proverb means bad luck)
- When we own the property in reality, we control the experience.
- Embrace technology, do not be scared of it.
- Due to power affiliation in different parts of the world
- Diet coke tastes different in every country
- No one saw it coming.
- Good-loaded question
- Situational awareness
- AI is more of an opportunity.
- Own the future as they say.
- The consumer perspective about Energy inflation
- Keep consumers captive!
- Weather predictions in revenue management
- Due to labor shortage some resorts in Florida are building staffs Quarters.
- Based on what staff comes on that day that is what F & B outlets we can open

Commentary

A. Demonstrated progress, complementing on sustainability is to reduce on carbon and water in an intelligent manner... I. E build less swimming pools. Accor representative said we are getting rid of many buffets. Others are being innovative about buffets... Allen Liu's food model is conducive food presentation predicted by demand and guest status.

B. Embracing Sustainability is a crucial selling point. Sustainability has become a crucial selling point from a business and leisure travel perspective. It is now both a social and regulatory necessity – not just in higher-end segments in the most mature markets, but across a broad spectrum of the hotel industry, including franchising.

C. The way that business approach the recruitment, onboarding, development, and engagement of people- their talent culture is in desperate need of transformation; Our global research three quarters (76%) of HR, decision makers believe that have less than two years to evolve their Talent Culture before they start suffering competitive of financial consequences. The race to find great staff, make them productive, and keep them happy is more important than ever. Time's up on old approaches to talent, so start transforming your organization today.

D. Risk Management: The process of managing risks to organizational operations (including mission, functions, image, or reputation), organizational assets, or individuals resulting from the operation of an information system and includes: (i) the conduct of a risk assessment; (ii) the implementation of a risk mitigation strategy; and (iii) employment of techniques and procedures for the continuous monitoring of the security state of the information system.

E. In 2023, it is important for organization to include contingent talent in their hiring strategy. A flexible workforce including contractors, temporary workers, and consultants, lets teams quickly scale up or based on demand.

F. Organizations need precise, timely data and analysis on how to strategically allocate compensation budget based on current economic trends. RI hospitality tracks changes in compensation for Hospitality industry employees. RI resource your command to help stay informed of corporate trends so you can manage pay ranges competitively.

G. Burnout is getting to an all-time high. Did you know studies have shown 75% of employees have reported experiencing burnout, and 40 % specifically during the pandemic. Focusing on boosting morale and reducing stress is key for retaining talent in today's workplaces.

H. Young may mean lack of experience, but youth mean enthusiasm and vitality. a. Look out the window and see what's visible but not yet seen. b. Making pay equitable requires considerably more purpose for the evolution of the modern workforce. In response to labor market challenges, employers are not embracing the mandate to provide fair and equitable pay, while recognizing the moral and business advantages of demonstrating commitment to pay equity. c. The game of salary negotiation has changed in the age of pay transparency. The negotiation process used to rely on the "confidence" tactic of a candidate offering and being rewarded for their courage; but numerous studies have shown that this route can favour affluent white men, while women, people of color, people with disabilities, and others with a minority status are more likely to be underpaid due to unconscious bias.

I. To address pay discrimination, salary bans have almost in every country to level playing field for applicants of all backgrounds to ensure salary offers are tied to the position they are interviewing for; and not what someone is currently making in the job they are trying to leave. Pay transparency legislation is having a large impact on closing the pay gaps, but there is more that organizations can do as move into the future. It is a fact there is a striking similarity between scaling the peak Mount Everest and hiring for some levels of senior Executives in this depleted staff market place.

J. Organization of all sizes know that we're dealing with a whole new ball game when it comes to compensation and talent management for today's workforce. Technology has changed the world, but much of the compensation planning is stuck in old processes. The evolution of compensation management software is changing this.

K. In June 2023, the growth rate of tourism in Asia Pacific is bouncing back to normal- thanks to the enhanced connectivity and digital marketing which is a tool providing insight about exclusive locations directly to prospects and travelers helping them in making quick choices and budgeting for travel plans.

L. The post- pandemic landscape for hotels is one of change, with direct impacts on nearly every department. Given how fast the world is moving nowadays and how quickly guest behaviour is evolving, many owners and management companies are rightfully questioning their relationship with their brands.

M. NEVER GO BACK...WHAT DOES THAT MEAN? Uncertainty is the enemy of the business cycle. You must be prepared at all times in all circumstances. It's a fact, we live in disruptive times and although life and business have many lessons to teach us, there are 10 "doorways" of learning that high performers go through, never to return again.

N. Between daily decisions-making, strategic planning and your own personal challenges, it can feel completely isolating growing an enterprise organization. Further to our last correspondence, I thought an update is in order.... I know everyone has a point of view, however our continued global Interaction with senior hotel executives, our clients, and business partners' perspectives may be more current and possibly more reliable. Sure no one is smiling but remember.... Some smoke has cleared, and the sun is trying to gleam in certain regions... as opposed to the dark uncertain clouds we all endured in April, May and June!

O. Bootstrapping: is a statistical metric that uses random sample replacements. That definition of bootstrapping also has a broader slang meaning that most people get. It means you are stuck or at least unable to take big strides to alleviate or remove the problem that is literally at your feet. In the hotel world it is the political climate and government actions that have us all bootstrapped.

P. Mona Lisa: The Burton group made an interesting comparison called the "Mona Lisa Effect" "Have you been to the Louvre in Paris and seen the Mona Lisa? Did you think she was smiling? Or not? Leonardo Da Vinci achieved the ambiguity of her smile with the use of sfumato, blurred lines, around her face. Every time you look at her, you can see a different expression. The uncertainty of the Mona Lisa is similar to what's happening with the world economy these days. Every day there seems to be a different prediction.

Q. Storytelling: By Daniel E. Chartock: The power and magic of storytelling is so important. When you tell a great story, you engage the heart and the soul of your current customers, turning them into Brand advocates, and cultivate new customers. Stories elicit strong emotions and engagement while conveying your brands message, arguably one of the most significant tactics for 2022

R. Prospecting: Want to know why 1/2 of all salespeople say that “prospecting” is the hardest part of their job? Did you know that 80% of sales require 5 follow-ups to close the deal yet 44% give up after one follow – up call?