

Hospitality Highlights

How Revenue Management Processes Should Change

Significant shifts in strategy post COVID-19

Welcome to Hospitality Highlights! In this 15th episode of the ThinkUp Podcast, host Lily Mockerman talks with special guest Doll Rice, Vice President of Revenue Optimization at Prism Hotels and Resorts. Doll has unique perspectives on revenue optimization, and she shares the ways COVID-19 has changed the revenue space, takeaways from this downturn, and her insight on the changes that should be made post-COVID.

Highlights from This Episode

Lily Mockerman:

Prior to COVID-19, you were working on some great initiatives around profitability by channel and total Revenue Management, and I got a little bit of a front row seat to some of that. Can you talk about where your focus has been and why those are important to Prism's future development?

Doll Rice:

Our role has changed so much over the last 15+ years, and I think it continues to change. We are becoming profit maximizers rather than topline maximizers. We have to be open-minded and look at our business through a different lens.

Doll goes on to discuss:

- Impacts of COVID-19 on Prism Hotels and Resorts
- More details on Prism's new sales initiative
- What makes Prism successful in owner relationships
- Forward-thinking management focus
- Significant shifts in strategy since COVID-19
- Dynamic pricing
- Main 3 takeaways from the pandemic

Finally, Doll is on a bandwagon to take a step back and look at how we do our budgeting, marketing and business plans. Doll shares her vision of how Revenue Management processes could be more efficient with less people on property. Don't miss this unique perspective.

Prism's article in Hotel Business Magazine: Introducing: Sales Office of the Future

For questions or more information on Prism Hotels and Resorts:

LinkedIn: Doll Rice

Prism Hotels and Resorts

Read more articles on Hospitality Revenue Management on our <u>ThinkUp Thought Leadership page</u>. Join us live on the *This Week in Hospitality Live Show*, which you can register for at <u>hospitalitydigitalmarketing.com/live</u>. For questions on this episode or any other revenue management related topics, you can send them to us at <u>info@thinkupenterprises.com</u>.