



Revenue Management – The Podcast

Revenue Management From Both Sides Now

Welcome to Hospitality Highlights! In this 32nd episode of the ThinkUp Podcast, host Lily Mockerman talks with Scott Bunce, the Chief Operating Officer for Cabins For You. We're a vacation rental company that focuses primarily on cabins, but we have 466 vacation rentals available now, from a one-bedroom vacation cabin, all the way up to lodges that sleep up to close to 60 people.

Highlights from this episode

Lily: *How do you approach Revenue Management differently from the way that you would approach it for a hotel?*

Scott: *All of the revenue management skills are translatable. For instance, when I think of a hotel, I think of the charges for a view, being on the top floor, something on a club floor, which is all good. But here's the difference. Vacation Rentals kind of explode in the attributes that you need to forecast. Number of bedrooms? in my world, it could be a one-bedroom all the way up to a 11-12 bedroom cabin. Booking windows are vastly different. The type of clientele is vastly different. In addition, the community is also a factor in figuring out demand. Then there's the view - the mountain? A white river? A lake? The Gulf of Mexico, woods, a meadow? At least 80 of our cabins have pools that are either in or next to a cabin. Hot Tubs are another big demand generator, as well as video games. So all of these things just explode the different possibilities of managing, forecasting and predicting rates going forward.*

Lily and Scott go on to discuss:

- The disparity in technology and tools for the vacation rental industry
- Tools such as Rev Max and Key Data, specifically for vacation rental companies
- How Scott converts a booking on an OTA to a direct booking moving forward
- How vacation rentals and hotels become part of the overall distribution landscape
- Ways that vacation rental companies can move towards this commercial strategy approach
- Tips for alternative accommodation providers or those who bridge the gap to a traditional hotelier as it relates to distribution and revenue management

TO REACH SCOTT WITH QUESTIONS OR FOR ASSISTANCE

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For questions on this episode or any other revenue management related topics, you can send them to us at info@thinkupenterprises.com.