

THE OVERVIEW

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Hospitality Finance, Revenue and IT Professionals

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HOSPA

Regional Review

HOSPA recently put itself out on the road to Manchester and the Midlands following the successful appearance in Scotland in April.

Manchester

The Malmaison Manchester was the location for the first ever HOSPA Regional Meeting in the North West, where over 25 members enjoyed some excellent networking at the following series of presentations:

First was Dominik Kozissnik - Account Manager at STR Global - who provided and analysed the Latest Industry Data Update – specifically tailored for HOSPA Members in the Manchester and NW Region.

Followed by Cheryl Hawksworth - Regional Sales Manager UK & Ireland at IDEaS Revenue Solutions - who looked at Driving Better Revenue through an Effective Revenue Management Approach in which a real Case Study in the US was reviewed and best practice in benchmarking RM performance was outlined.

Next, Andrew Evans - Managing Director of Keystep - shared with us The Art and Science of EPOS Controls in Hospitality in an EPOS Master-class and then

Stuart Stead and Paul Cunniff of Cowgill Holloway looked at Accounting for the future – Centralise, De-centralise or Outsource? and debated the various definitions and approaches to this ever present issue.

Ashish Vishwasrao – Finance Officer of the Hilton Manchester Airport who attended this event said:

"I recently attended the 1st HOSPA Regional Meeting that was held at The Malmaison Hotel in Manchester on the 12th of October. The meeting had key speakers from the industry who focussed on everything, from Revenue Management to Information Technology. Personally, I found the presentation from STR Global to be very interesting, since they shared some valuable figures/ graphs on how North West & Manchester as a region is performing vs. the rest of the U.K/Europe. I really enjoyed my chat/debate with Ms Cheryl Hawksworth (IDEaS Revenue Solutions) about how hotels in London would perform after 2012 Olympics will have been finished and, going forward, what would be the ideal strategy for the hotels to follow for the year 2013...."

All in all, the meeting was really informative with the best part being the networking session....

All I can say is if you do get the opportunity to attend one of these meetings then please do so. Information shared in these meetings is directly related to our industry and will be really beneficial to each and every one of us in some way or the other".

Birmingham

The next day we travelled to the superb Belfry Hotel and Golf Resort in the West Midlands – with great thanks to Jonathan Baker- FC of the Belfry for providing excellent hospitality for our members. The agenda was slightly different this time:

Sarah Duignan - Director of Account Management, STR Global – presented and analysed the Latest Industry Data Update – this time, of course, relative to Birmingham and the Midlands

James Cannon - Hotel SME - Sales Team Manager of MICROS-Fidelio – then addressed the modern challenge for hotels on Making Social Media and Online Guest Reviews Work For You - followed closely and cleverly linked by.

Casey Davy - Sales Director of Rate Tiger - who gave a presentation on Maximising your Online Distribution in which he reviewed the various channels that Hotels should consider in their marketing approach.

Finally Richard Hollis - Managing Director of Orthus - tackled the current IT and Finance hot issue of PCI DSS with an innovative angle using Zen and the Art of PCI Compliance to provide good overview of a complex subject.

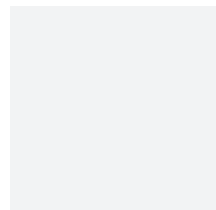
At the beginning of each meeting Carl Weldon, CEO of HOSPA, outlined the thinking behind the change to HOSPA and what it means to our members - a video of which will soon be available on our new live website at www.hospa.org. Rob Maloney -HOSPA's Membership Officer was also in attendance at both meetings to greet members he had only spoken to on the phone previously!

We aim to organise one more Regional Event before the end of this year - possibly in Glasgow - and many more in 2012. If you are a member living in a town or city with a concentration of hotels and interested in HOSPA coming to you with a similar (but ever changing) programme to the above- then do please let us know!

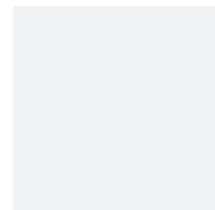
In the meantime - why not come to HOSPACE 2011 for the day on 24th November? The conference programme looks great and is a really worthwhile investment in your own future in so many ways!

You can drive directly to Heathrow or go by Train into London and tube – directly accessible off the Piccadilly line into Terminal 5!

A Day-Only Pass will cost a Member £157.50 only (incl.VAT), take a look at the industry leaders and topics you have the possibility to see and listen to on www.hospace.net!



Carl Weldon
CEO HOSPA



Rob Maloney
Membership Officer, HOSPA

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Highlights from HOSPA Patron PwC's Latest UK hotels forecast September 2011

Bumper crop for London but leaner pickings in the provinces

London

London hoteliers have so far successfully ridden out the economic storm blowing around the world. The city has shown itself to be a truly high velocity gateway city and the engine driving the UK hotel sector. Outside London it's a mixed bag with tougher challenges – especially raising rates.

- An excellent 2011, especially Q2 and RevPAR should end the year with an 8.1% gain - perhaps a bit more.
- In 2012 the Olympics, the Farnborough International Airshow and the Queen's Diamond Jubilee should ensure a busy year for hoteliers – especially in Q3 - depending on how many visitors come to London in 2012.

• A word of caution though, it may not be as good as many expect. In our mid Olympic scenario where we assume around 1.8m extra room nights – see table above - we expect ADR gains for the year as a whole of 0.8% with RevPAR increases of 2.8%. In our high scenario these become 5.7% ADR growth and an 8.3% RevPAR gain. In our low scenario London might see rates actually fall marginally.

Provinces

- Trading conditions remain tough in the provinces and prospects less promising. But it's a very mixed bag.
- Overall we forecast 3% RevPAR growth this year.
- ADR remains under pressure but the rate of decline is expected to continue to slow and may manage marginal growth in 2011.
- 2012 should be a better year with some Olympic uplift. In 2012, the Olympics, the Farnborough International Air Show and the Jubilee will hopefully also help boost the tourism mood and hotel business too.



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Come and hear the latest update at HOSPACE 2011 in the Conference Session: Industry and Olympics Overview – with Ciaran Fahy, Managing Director at The Cavendish Hotel, Peter Martin of the Peach Report, Sarah Duignan, Senior Account Manager at STR Global, and Liz Hall, Head of Research for Hospitality and Leisure at PricewaterhouseCoopers.

The full report can be downloaded from the members area at www.hospa.org

Annual hotel statistics for London 2009-2012

	Actuals		Forecast			
	2009	2010	2011	2012		
				low	mid	high
Occupancy %	80.8	83	82.3	83.6	83.6	83.6
ADR (£)	113.67	123.44	134.45	133.15	135.55	142.15
RevPAR (£)	92.00	102.62	110.90	111.83	114.03	120.10
% growth on previous year						
Occupancy	1.9%	2.7%	-0.8%	1.7%	1.7%	1.7%
ADR	-7.1%	8.6%	8.9%	-1.0%	0.8%	5.7%
RevPAR	-5.3%	11.5%	8.1%	0.8%	2.8%	8.3%

Source: Econometric Forecast: PwC August 2011
Benchmarking data STR Global August 2011

Annual hotel statistics for Provinces 2009-2012

	Actuals		Forecast	
	2009	2010	2011	2012
				low
Occupancy %	65.9	69.7	71.6	72.7
ADR (£)	59.75	58.7	58.79	60.22
RevPAR (£)	39.39	40.97	42.18	43.95
% growth on previous year				
Occupancy	-2.6%	5.7%	2.8%	1.5%
ADR	-9.8%	-1.8%	0.2%	2.4%
RevPAR	-12.3%	4.0%	3.0%	4.2%

Source: Econometric Forecast: PwC August 2011
Benchmarking data STR Global August 2011

NB: STR Global sample changes from 2010 have impacted provincial performance data in particular, depressing ADR and raising occupancy.

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→ ROBERT BARNARD



Hotels beat the gloom and enjoy a strong September but uncertain times are on the way.

Hotels across the country posted a strong set of results in September, according to preliminary hotel figures released today by PKF Hotel Consultancy Services.

Rooms yield in London increased by a healthy 6.8% to £139.08, compared with £130.17 in September 2010, thanks to a 7.5% rise in room rate to £156.04. Occupancy dropped by 0.6% from 89.6% a year ago to 89.1% - the second consecutive monthly decline in the capital since the August riots.

Hoteliers in the regions saw rooms yield grow by 2.1% from £50.60 to £51.66, with a 2.2% increase in occupancy more than offsetting a 0.1% decline in room rate from £64.76 to £64.71. Of the major cities,

Liverpool and Edinburgh performed particularly well, posting year-on-year rooms yield rises of 6.6% and 4.7% respectively.

Robert Barnard, partner for Hotel Consultancy Services at PKF, commented: "With much of the economy seemingly struggling to keep its head above water, another impressive performance from the hotel sector is undoubtedly good news. Although London remains the engine of growth, it is encouraging to see that the industry is not overly reliant on any single region and that growth appears to be increasingly broad based."

"That said, hotels cannot keep successfully battling the economic headwinds indefinitely. During the final quarter of the year, the industry will need to assess how best to respond to growing concerns about the health of the economy, the uncertain future of the Eurozone, and declining consumer and business confidence both at home and abroad. Skilful revenue management is likely to be essential if hotels are to maintain the same high level of performance that we've seen thus far."

"The second consecutive decline in occupancy at London hotels suggests that hoteliers will be watching guest numbers for October with interest, but I doubt that any alarm bells will be ringing whilst occupancy remains close to 90%."



Robert is the partner responsible for directing the hotel consultancy arm of PKF's Management consultancy services.

Since 1998, he has led a broad range of assignments throughout the UK, Europe, Middle East, Africa and the Caribbean. These have included strategic planning, hotel market studies with earnings estimates, valuations of individual assets and hotel portfolios and operational reviews. Particular expertise includes assignments involving, hotel, real estate and leisure components (such as spa and golf) and valuations. He is also responsible PKF's hotel publications, Hotel Britain and Country Trends. He has tourism-related expertise through projects in Dubai, Oman, Bangladesh and Northern Ireland. Robert regularly contributes to conferences and to the media on hotel, leisure and tourism matters.

Robert Barnard

PKF Accountant & Business Advisor



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Pension Changes – The Impact of Automatic Enrolment

Automatic enrolment will be phased in from 1 October 2012, introducing for the first time, legal obligations on employers to add all qualifying employees into a suitable employer sponsored pension arrangement. The hotels and leisure industry will be particularly impacted by the new legislation.

Automatic enrolment will introduce a form of partial compulsion on employers to make pension contributions, where the employee is also prepared to make minimum contributions. Employers will be able to comply with automatic enrolment by using an existing “Qualifying Workplace Pension Scheme” (QWPS), such as a Group Personal Pension, Group SIPP, Group Money Purchase or Final Salary Scheme. Alternatively, it will be possible to use the National Employment Savings Trust (NEST). It will be possible to offer a combination of QWPS and NEST. As an example, more senior, full time employees could be offered access to a QWPS whereas NEST could be made available to more casual workers, part time staff and seasonal employees. In this way, where high staff turnover patterns occur, administration, responsibilities and costs could be contained.

The definition of a qualifying employee is any employee, including part time and casual staff who:

Has earnings greater than the Personal Allowance (£7,475 in 2011/12).

Is aged 22 to State Pension Age.

Has three months service.

Works or ordinarily works in UK.

Employers need to consider how they treat not only their qualifying employees, who will need to be automatically enrolled (known as eligible jobholders), but also their other employees who although not required to be automatically enrolled, would still have rights to employer pension contributions if requested (known as jobholders). Any employees who do not meet the definition of an “eligible jobholder” or “jobholder”, but who are still classed as “workers”, will have a right to be offered access to a pension, but without any right to employer pension contributions.

Overcoming Apathy

Employees will be allowed to opt out if they do not wish to pay contributions, which in turn would free the employer from making any contributions themselves, subject to each individual’s terms and conditions of employment. However, any employer found to be



By acting now, you will be able to consider the structure and suitability of your existing pension arrangements

coercing employees to opt out could be liable for a fine of £50,000. In addition, any employee who opts out will have to be re-enrolled by their employer 3 years later. The changes are designed to increase private pension provision within the UK by overcoming employee apathy as a barrier to entry. These changes will inevitably lead to increased cost and administrative obligations on employers. As mentioned above, every employer in the UK will be forced to comply with this new legislation, starting with the largest employers in October 2012 and being phased in for all others depending on the size of their payroll. The attached Staging Dates outline the dates when each size of organisation needs to comply with these new rules.

Act Sooner Not Later

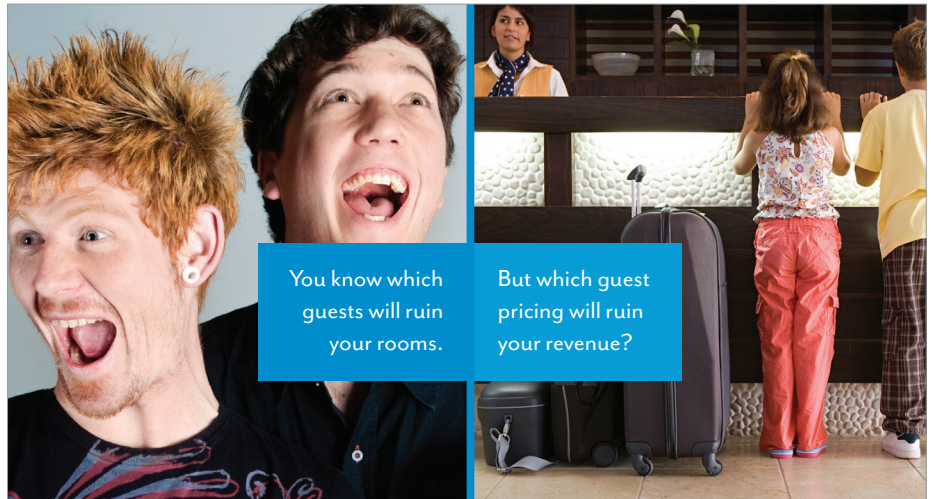
Employers should be addressing these issues now, well in advance of the “phasing in dates” so as to budget from existing cash reserves, rather than impacting negatively on cash flow when the probable increased costs commence. The attached “Auto Enrol Update” document provides further information on automatic enrolment and the issues that should be considered. By acting now, you will be able to consider the structure and suitability of your existing pension arrangements, determine the likely impact of automatic enrolment on your organisation and set in place the systems and funding to absorb the increased costs.

With higher levels of seasonal and more transient workers than would be usual in many other industries, companies in the hotels and leisure sector will firstly need to undertake an analysis of employees to assess the probable cost implications. It will also be necessary for

employers to make judgement calls on which category an employee falls into and to keep this under review throughout each tax year.

Towards Healthier Pensions

It is possible to make significant savings on pension funding with the successful implementation of a salary sacrifice arrangement, which allows both employees and employers to make valuable savings on their National Insurance (NI) Contributions. Salary sacrifice is effective where an employee requests a reduction in their basic salary, on the understanding that the amount of salary sacrificed (i.e. surrendered) is to be paid into their company pension as an enhanced employer contribution. The resulting employer NI saving can be retained by the company to make a significant saving in costs, or alternatively, the employer may choose to pass on some (or all) of their NI savings to employees, usually in the form of an extra pension contribution. Regardless of whether or not the employer NI savings are passed on, the employee will also make savings on their own NI contributions, which can result in the employee seeing an increase in their take home pay. The implementation of salary sacrifice could help to offset some of the additional costs incurred as a result of changes in pension legislation, including automatic enrolment.



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To address the implications of automatic enrolment on your company please contact Simon O'Reilly on 020 7065 0254 or simon.o'reilly@uk.pkf.com. Alternatively, you can contact your usual PKF representative or email employeebenefits@uk.pkf.com and one of our Employee Benefit Consultants will contact you to discuss this important issue in greater detail.

Automatic Enrolment - Staging Dates

The Details on the right are the dates on which Automatic Enrolment must be introduced by Employer's. The dates are ordered in terms of the PAYE size of the Employer, and are based on our understanding of the current proposals, which could be subject to change.

The Pensions Regulator will write to all Employers 12 months before their staging date so that they know when to automatically enrol their eligible employees. Three months before the Employer's staging date the Pensions Regulator will write again to remind them of the new duties and the need to register.

Employers with more than one PAYE will start their duties for all their PAYEs at the same time on, the staging date of their largest PAYE.

**Employers with less than 50 employees will have a staging date between 1 March 2014 and 1 February 2016 depending on the last two letters in their PAYE reference number,*

Employer (by PAYE size) Staging Date

120,000 or more	1 October 2012
50,000 - 119,999	1 November 2012
30,000 - 49,999	1 January 2013
20,000 - 29,999	1 February 2013
10,000 - 19,999	1 March 2013
6,000 - 5,999	1 April 2013
4,100 - 5,999	1 May 2013
4,000 - 4,099	1 June 2013
3,000 - 3,999	1 July 2013
2,000 - 2,999	1 August 2013
1,250 - 1,999	1 September 2013
800 - 1,249	1 October 2013
500 - 799	1 November 2013
350 - 499	1 January 2014
250 - 349	1 February 2014
240 - 249	1 April 2014
150 - 239	1 May 2014
90 - 149	1 June 2014
50 - 89	1 July 2014
Less than 50*	1 March 2014 - Feb 2016



→ NUMBER CRUNCHER

This month's observations from the 'Number Cruncher'

Hotel Performance Benchmarking An embarrassment of riches ??

It's not only revenue management which has spawned a new profession - and established an exciting new community for HOSPA - but now there's also performance benchmarking.

And what a range of data there is. How about these few for example:

Real time room prices. Data collected principally from multiple hotel and distribution online channels to enable hotels to check rates being quoted for different room types, competitor hotels, current or future periods, etc., etc.

Achieved rates reports. Actual performance data by day, week and month collated from multiple hotels, enabling occupancy, revenue per room sold and per room available to be compared to competitor sets

Conference revenue reports. Actual data covering conference space daily revenues from room hire and food and beverage. Measures per square metre of available space, per occupied space, per event, per delegate, etc., etc.

Whole hotel revenue and profitability reports. Actual performance as per the hotel's management accounts, by department, overall hotel, and compared to competitor sets.

Great stuff, plenty to choose from and keep analysts fully employed. But where are the accountants in all of this? Who is auditing and assessing the validity of this data? Who selects and checks the competitor sets? Who decides on what the key performance indicators for a hotel should



be? Who reviews the data sources and qualifies what they reflect? Who decides which data is relevant to which reader? Who reconciles the data with what appears in the management and financial accounts?

What degree of caution is needed in their use? For example:

- The room pricing statistics rely principally on online data. Hotels use many methods of selling, such as brochures, tourist guides, company/agent/wholesaler/event organiser contracts, telephone direct enquiries - and business generated by these might materially affect online sales pricing adjustments. What services are included in rates quoted (e.g. use of leisure facilities, free parking, Internet access) are clouded. The data reflect a partial view of the retail market - for rooms only - and the numbers produced will not be the same as for actual revenue/yield.
- Hotel achieved room revenue and occupancy are the most commonly used benchmarking data. These are often reported and evaluated on a daily basis. Anyone involved in hotel accounting will know that there are many factors which influence how rooms revenue is recorded. It is never a 'pure' figure, and between the amount recorded on the guest account on the day and the completion of the month end accounts, many adjustments are required. Apart from which, hotels with restaurants, bars, function and other operated departments may have up to 50% of their income as non-rooms revenue (and for residential conference venues, non-rooms revenues may be 65%+ of the total).

The HOSPA Revenue Management Community seems to be taking the lead in raising the profile of performance benchmarking. Is it time for the hotel accountants to get involved?



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HOSPA Revenue Management Community Debate



In March this year our Revenue Management Community (HRMC) presented a debate on five key revenue management issues which was facilitated by Masters students studying for the MSc International Hotel and Tourism Management at Oxford Brookes University with guidance from lecturer Kate Varini. We are very pleased to present an excerpt from a third of the resulting papers written by the students following the event. The paper we feature this month has been written by student Isabel Quezada who has researched the topic: The long term impact of Price Slashing:

How can hotels hold on to their brand status whilst dealing with low occupancy and competitor dropping their rates around them?

The following is an excerpt from the paper with the full paper complete with references available to download from the forthcoming HOSPA website.

Introduction

The prevailing wisdom that reduced rates will attract new customers to buy more rooms has never worked for the hospitality industry. Customers do not travel more because of

a reduced room rate. The proliferating web based deals are allowing customers to find deals for a room, where customers were planning to purchase on the first place. This illustrates that lodging demand is inelastic, where lowering rates does not entice people to travel (Lomanno, 2008).

lowering rates does not entice people to travel (Lomanno, 2008).

It is easy to understand why companies decide to reduce rates in the light of an economic crisis. Customer have less disposable income to spend on leisure activities such as travel, companies reduce their travel spend allowance, average length of stay is reduced and booking window shortened, convincing hotels that price reduction is the best

alternative. In addition some of them adopt this strategy as they see rates dropping amongst their competitors.

However, companies need to evaluate first the possible long term side effects of price slashing, most specifically to its brand. Brand is one of the most important assets a company possesses and is a source of competitive advantage. Throughout the years brands have served to create an image of consistency and quality in the mind of customers and have enabled hospitality companies to differentiate from one another.

In the hotel industry, studies show that branded hotel companies outperform non branded properties on performance indicators, such

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as average price, level of occupancy, revenue per available room, revenue per available customer and return on investment.

Brand value is directly linked to customer

‘The long term impact of Price Slashing’

satisfaction which determines the long term success of a firm in terms of occupancy, revpar, guest loyalty and word of mouth. Due to the importance of a brand to the long term success of a hospitality firm, the following paper, will examine the effects of price slashing to the brand and the various strategies companies can adopt to remain competitive in the face of competitor price slashing initiatives. It is important to highlight that the various strategies covered include price reductions. However, these have been applied strategically as part of a well researched Revenue Management programme rather than a reactive approach.

The Effects of Price Slashing: An overview

Many hoteliers argue that during an economic crisis rate discounting is necessary to address buyers diminished purchasing levels, rate resistance, difficult contract renegotiations, maintain sales volume, protect market share and competitors price slashing initiatives; while during prosperous times it has been used as a strategy to steal market share and/or add value for customers unfortunately without achieving its intended results (Craven, Lane and Piercy, 2010). Consequently, Revenue Managers face difficulties to determine the right price levels to drive demand especially when price is more important than the value customers attach to the brand. Studies show that when hotels drop their prices, competitors feel pressurized by the pricing decisions of their direct competitors, tending to follow to maintain rate parity and avoid market share loss (Canina, Enz and Lomanno, 2009). In contrast, those that refuse to drop their rates have faced the empty ‘room dilemma’ (Watkins, 2003, pp.4).

In 2009 the Centre for Hospitality Research at Cornell University compared the pricing behaviour of a total of 67,008 hotels for the period of 2001 to 2007. The study collected the monthly room demand, room supply and room revenue for 98 percent of all branded hotels in the US. The data was analyzed on a yearly basis to overcome seasonal changes, those properties with less than 12 months of data were removed from the study. The competitor set was composed of four properties for each hotel and excluded those properties that were unable to achieve a percentage difference in RevPar within one standard deviation of zero of the average of the competitor set on a yearly basis. This approach ensured that the chosen

set was based on pricing strategies catering to the same market segment rather than location. The key variables measured in the study were metrics on price (ADR), demand (occupancy) and revenue (RevPar). The market segments were divided into luxury, upper upscale, upscale, midscale -full service, midscale-limited service and economy hotels.

The findings were divided for recessionary times (2001-2003) and recovering years (2004-2007) revealing that in both periods, hotels that undercut their prices within their competitor set regardless of their segment, achieved higher average occupancy percentages at the expense of a reduction on RevPar.

These results reflect an inelastic demand at a local level, where a reduction in price did not stimulate the required demand to yield higher revenues. The increased occupancy did not result in a gain of market share in the long term and in many cases displaced higher yielding customers that could have generated incremental spent in other areas of the hotel. It has been argued that the lowest performing hotels of a set use this strategy. By consequence, it would be unwise to follow the lowest performer instead of the best performer who is most likely to maintain rate integrity for the longest period of time during a crisis (Lomanno, 2008).

Another study undertaken in 2009 showed that the practice of room rate discounting decreased the U.S. hotel industry RevPar by 16.7%, reported to be the worst year for modern hotel industry (Reed Business Information, 2010). In addition, discounting does not provide hotels with competitive advantage. The resource based view theory considers that competitive advantage is achieved through the firms’ unique assets and inimitable capabilities. When hotels discount their room rates, the internet provides the ability for other hotels to devise the strategy and replicate it, resulting in price wars and reducing the RevPar for the entire competitive set (Lomanno, 2008).

Incorrect pricing can result in commoditisation of a product and service, such as in the airline and car rental services which resulted in a long term trend of declining rates and the industry as a whole only marginally profitable (ICAO.int 2009 cited in Yeoman and McMahon Bettie, 2011).

The Effects of Price Slashing on Brand Status

Today’s hotel guests are looking for consistency and quality at the right price (Dube and Renaghan, 2000). This finding has prompted hotel operators to concentrate on guest satisfaction and branding. Brand gives important information to guests about an unseen product reducing the challenges at purchase point

(Brucks, Zeithalm and Naylor, 2000). Brand has been recognized as one of the company’s most valuable assets and a source of competitive advantage and it takes years and monetary investment to develop (Damonte, Rompf, Bahl and Domke, 1997). The value of a brand is based on customers’ awareness, quality perception and overall customer satisfaction (Aaker, 1991).

Satisfied guests tend to buy more, be less price conscious and generate positive word of mouth which help achieve higher occupancy and ADR, hence contributing to the bottom line. Satisfied guests build expectations about the brand which have been identified as one of the most important predictor of purchase intentions (Gupta and Stewart, 1996). Consumer behaviour towards a specific brand is highly influenced by its image and how it matches the self image of the target customer (Cobb-Walgreen, 1995).

In the hotel industry, studies show that branded hotel companies outperform non branded properties on performance indicators, such as average price, level of occupancy, revenue per available room, revenue per available customer and return on investment (Forgacs, 2003). High levels of occupancy achieved by a reduction in prices can put too much stress on staff and facilities which may reduce its effectiveness in the long term, affecting the ability to deliver consistent quality service affecting customer satisfaction (Canina et al., 2009). As previously mentioned brands are considered by guests as synonymous of quality and consistency facilitating the purchasing decision process. Price slashing can affect both the perception of quality, based on the fact that most customer relate price to value and consistency due to radical changes in price. Inconsistencies in price affect customers’ perception of fairness which has been directly linked to customer satisfaction and consequently purchase level, word of mouth and ADR. Customers’ perception of fairness takes into consideration three factors: [1] what guests have paid in the past or reference price [2] what other people have paid in the past or distributive justice and [3] and how prices are set or procedural justice (Kimes and Taylor, 2010).

Discounted fares send messages to customers on the real value of the product, when discounts are applied it conditions customers to expect the discounted rates (reference price) even after recession periods which affect rate integrity. The same happens when companies have attracted new guests or referrals through previous price reductions (distributive price) but discounts no longer apply. Once customers form an idea on the value of a product, it is difficult to justify how the new prices have been set (procedural justice). These three scenarios affect customers perception of fairness which is considered to influence the long term profitability of a company (Kahneman, Knetsch and Thaler, 1986).

HRMC DEBATE

Another consequence of price reductions is rate dilution, this could be more clearly seen amongst upscale, five star and luxury customers who are willing to pay a certain rate as part of the brand/product value proposition of quality, status and recognition. By providing rate reductions, high yielding customer may be charged lower rates for which they were willing to pay. It may also mean for these high paying guests that the product no longer matches the value proposition of status and quality linked to the brand on the first place, resulting in the loss of the brand target market, a higher RevPar and negative word of mouth with long term implications.

In summary, price reductions directly affect customer perception of fairness and brand status by changing the value customers have linked to the brand, either as a first time customer or as a repeat customer that experience conflicting information about the real value of the product and affecting rate integrity. It affects consistency, quality and trust associated to brand products. Higher levels of occupancy may put strains on service which may not allow hotels to meet customers' expectations. All these resulting in diminished guest satisfaction which has been linked future purchase predictor, low RevPar, negative word of mouth necessary for the long term success of the firm.

Come here more about Revenue Management topics at HOSPACE 2011 including the Conference Session: "Rate parity, pricing and the Office of Fair Trading investigation – are your policies and practices putting you legally at risk?"

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Kiaran W. MacDonald, GM, The Savoy

Jeremy Ward, SVP IT, Kempinski Hotels

Paul Dukes, Chairman, Kew Green Hotels

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→ Conference Programme - Thursday 24th November 2011

8.15 – 9.00	Registration ~ Coffee/Tea Refreshments
9.00 – 9.15	Conference Opening with HOSPA CEO Carl Weldon
9.15– 9.30	Scene Setting Opening
9.30 – 10.00	Industry and Olympics Overview – with Ciaran Fahy, Managing Director at The Cavendish Hotel, Sarah Duignan, Senior Account Manager at STR Global, Peter Martin of the Peach Report, and Liz Hall, Head of Research for Hospitality and Leisure at PricewaterhouseCoopers.
10.00 – 10.05	HOSPA Education - with Professor Peter Jones MBE, Chair of the HOSPA Education Committee
10.05 – 10.50	Leaders' Panel – Key trends and challenges for the future with Robert Cook, CEO at Malmaison Hotels and President of HOSPA, Ufi Ibrahim, CEO at BHA (British Hospitality Association), Richard Lewis, CEO at Best Western Hotels, Patrick Dempsey, Managing Director at Whitbread Hotels & Restaurants, Jack McDermott, Vice President of Hotel Performance Support EMEA at IHG, and chaired by Paul Dukes of Kew Green Hotels, and Chairman of HOSPA
10.50 – 10.55	'5 Minutes of Fame'
10.55 – 11.25	Refreshment Break – An opportunity to visit the Hospitality IT Exhibition featuring some of the 'best in class' products and services.
11.25 – 11.30	'5 Minutes of Fame'
11.30 – 12.10	Hotel Finance – Making design pay. Capex and refurbishment can pay-off with Russell Kett, Managing Director at HVS International, Kiaran MacDonald, General Manager at The Savoy, Diane Scott, Director of Business Development at Lloyds TSB and Stephen Cilia, Owners Representative International Hotel Investments Plc.
12.10 – 12.15	'5 Minutes of Fame'
12.15 – 12.55	The Hospitality IT Debate – new guest 'techs' and the challenge for today's hospitality IT management with Bryan Steele, Managing Director at Jireh-Tek and Chairman of the HOSPA IT Committee, Richard Siegel, President and Publisher of Hospitality Upgrade, Jeremy Ward, Vice President of IT at Kempinski Hotels, Thierry Guiraudios, Senior Vice President IT for Louvre Hotels Group and Concorde Hotels, and Mark Rupert Read, Group IT Manager at Firmdale Hotels.
12.55 – 13.00	'5 Minutes of Fame'
13.00 – 14.30	Networking Buffet Lunch – An opportunity to visit the Hospitality IT Exhibition featuring some of the 'best in class' products and services.
14.30 – 14.35	'5 Minutes of Fame'
14.35 – 15.15	Revenue Management Session – Rate Parity, pricing and the Office of Fair Trading Investigation – are your policies and practices putting you legally at risk with Warren Mandelbaum, Chair HRMC, Chris Cooper, Head of Commercial, Mint Hotels, Wilhelm Weber, Partner, Swiss Hospitality Solutions, Ian Millar, Professor, Lausanne Hotel School, Neil Baylis of K&L Gates, and Sally Richards, Managing Director, Raspberry Sky
15.15 – 15.20	'5 Minutes of Fame'
15.20 – 15.30	Introduction to Educational Sessions
15.30 – 15.35	'5 Minutes of Fame'
15.35 – 16.10	Educational Workshop Programme 1 (6 Workshops)
16.10 – 16.55	Refreshment Break – An opportunity to visit the Hospitality IT Exhibition featuring some of the 'best in class' products and services
16.55 – 17.30	Educational Workshop Programme 2 (6 Workshops)
17.30 – 18.05	Educational Workshop Programme 3 (6 Workshops)
18.05 – 18.10	'5 Minutes of Fame' 8
18.10 – 18.15	Conference Closing
18.30 – 19.30	Delegate Pre Dinner Drinks Reception
19.30 – late	HOSPA Gala Conference Dinner and After Dinner Entertainment – Dress to sparkle

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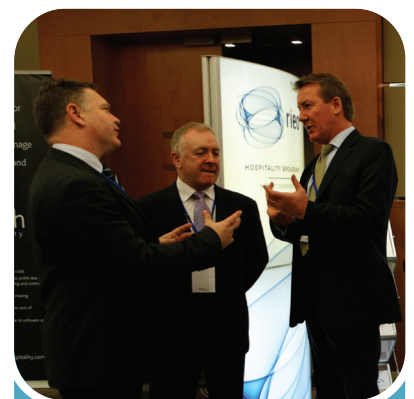
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Company Name	Workshop Title	Workshop Description
Daisy Hospitality	The "Systems Integration" company that offers. "The Unification & Convergence of Hotel Technologies" to provide "Hospitality Solutions".	Daisy hospitality is the leading consultative authority on the supply, installation, support and use of unified and converged IP voice, data, internal/external networks, internet services, systems, mobile, infotainment and reservation/property management hospitality technologies and services that helps hoteliers to deliver a superior guest experience, increase "Room Occupancy" and maximise "Revenues per Available Room" (REVPAR).
EasyRMS	Case Study of the Cavendish Hotel London and how its new RM System changed the way it does business.	Listen to how this top London hotel improved its Reporting, Forecast accuracy and ease of loading rates and making changes so that the (Award Winning) RM's life became easier, more effective and improved his results.
Fourth Hospitality	Everybody's talking about it - transforming businesses with e-invoicing and e-procurement.	In this session we explore the questions you should be asking when looking at fully integrated e-invoicing and e-procurement systems. <ul style="list-style-type: none"> • What factors should you consider when planning to eliminate duplicate databases? • Is it possible to achieve total purchasing, invoicing and credit note compliance through a single source of data? • What's the most efficient way to join up all your purchasing, invoicing, inventory management and recipe management? • How can you be sure that your new system will deliver 100% fast, accurate and proactive cost of sales reporting that matches your P&L?
Global Blue	Globe shopper trends.	Outlines trends of key nationalities within the international traveller market and an overview of how Currency Choice can benefit your business and guests.
Ground Labs	The risk of hidden Credit Card Data storage in your hotel – are you endangering your business and customers?	Hackers are on the lookout 24/7 for easy targets to steal valuable credit card data from. Many hotels today still have sensitive credit card information unsecured within emails, spread sheets, booking systems and various other unknown locations. In this session you learn where cardholder data is often hiding and how it can be quickly identified and removed as part of simplifying your PCI Compliance efforts.
IDEaS	How the impact of Revenue Management Education is influencing our business decisions today and what the future holds.	Take the opportunity to listen to the views and opinions from a leading panel of industry experts on why education of revenue management affects all areas of our business.
Micros Fidelio	Planes, Trains, and iPads - how new technologies are changing the way we travel.	Consumer behaviour is changing. Web and mobile devices and technology are having a major impact on how we research our travel choices, make reservations, manage our stay, and provide feedback. Sam Andrews, Creative Director from MICROS's e-commerce Business Unit, will provide a vision for the future and explain how the hospitality industry can take advantage of the opportunities that new technologies bring to our sector.
Orthus	Zen & The Art of PCI Compliance: A 10 Step Path to Enlightenment.	An experienced Qualified Security Assessor (QSA) will discuss the goals and objectives of the Payment Card Industry (PCI) Data Security Standards (DSS) and present a ten step path for their successful implementation in a hospitality business environment. You will learn the most commonly made mistakes in the hospitality industry and how to avoid them. The presentation is devoid of product and delivered in an interactive workshop approach - so bring your questions.
PAR Springer-Miller	Emerging Technologies to Reduce TCO in Hospitality.	With the emergence of new technologies such as cloud computing and the Enterprise Service Bus in hospitality, hotels are able to reduce their Total Cost of Ownership (TCO) and technology footprint while containing costs, increasing revenue and enhancing the guest experience. This session will provide a high level overview of these new technologies and how they will impact your bottom line.
Rate Tiger	Exploring your online competitive advantages.	<ul style="list-style-type: none"> • Evolution online distribution • Maximising online exposure (How do select your online partners?) • How do leverage your online revenue? • How do you control and influence your online reputation?
Responsible Hospitality Partnership	Good metrics.	Effective management and reporting on environmental and responsible business performance.
RIEO	Acentic Media – Unlocking Hotel Advertising Revenue.	From niche local businesses through to multi-national corporations, the desire for advertisers to reach leisure and business hotel guests has never been greater. Through its innovative Acentic Media advertising platform, Acentic will demonstrate how hoteliers can unlock the revenue potential from third party advertising and further optimise.
Servebase	PCI- Cutting through the confusion.	A workshop to demonstrate how tokenisation can help you toward PCI compliance.
Softbrands	Are you ready to migrate your financial data to the cloud?	Discussion of the issues for and against the migration of corporate financial management systems to a cloud-based deployment model. This session will assess the opportunities and threats to successfully migrating your core financial data from an on-premise model to an off-site cloud-based solution.
Solution Builders	Hosted Solutions – The Way Forward.	IT is becoming more and more a service deliverable rather than a CAPEX item. SBL will demonstrate how hosted telephony and wifi systems offer an improved quality of service to guests and eliminate significant upfront costs and expensive upgrades that can have a great impact on CAPEX budgets.
Swisscom	Hotel Networks - not so much cables and switches but arterial routes of communication that are essential for you and your guests.	An interesting overview and some examples of how hoteliers are maximizing the potential of their networks to reduce cost, improve efficiency and enhance guest satisfaction. Investing more and spending less, how does that work and what does it mean for you as a hotel developer and as a hotel operator.
TouchstoneNAV	After 30 years of accounting systems, why is it that we still need to re-key so much?.	Imagine an accounting system that did it all for you. From the Directors at TouchstoneNAV, we will be giving you inside information about something very magical...
XN Hotels	The Application of Business Metrics in the Hotel Industry – a case study.	How Rockford Hotels of Australia increased revenue and cut costs using an integrated enterprise solution.



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Cloud investment to skyrocket in 2012, says global report from **HOSPA gold Patrons KPMG**

The vast majority of senior executives worldwide say their organizations have already moved at least some business activities to the Cloud and expect 2012 investment to skyrocket, according to KPMG's global cloud study. According to the report 81% of businesses are either planning, are in early or advanced stages of experimentation or already have full-on cloud implementations. Almost one quarter of executives said their organization already runs all core IT services on the Cloud (10 percent) or is in transition to do so (13 percent).

Tudor Aw, KPMG's head of technology in the UK comments: "What the survey shows is that 'cloud' is becoming more of a business and not just a technology conversation. In these harsh economic times, cloud computing should be considered by all companies that strive to reduce costs. Cloud adoption is quickly shifting from a competitive advantage to an operational necessity, enabling innovation that can create new business models and will impact the long-term growth opportunities and competitiveness of businesses.

The survey's respondents were made up from organizations that either will use the Cloud or provide Cloud services.

Other key findings of the report:

Economic factors were cited by 76 percent of both groups as an important driver for Cloud adoption. 80 percent said the switch to Cloud was driven by efforts to improve processes, offering more agility across the enterprise. 79 percent of Cloud users and 76 percent of providers said the Cloud provided technical benefits and in some cases improvements that they otherwise could not gain from their own data centres. 76 percent said the use of Cloud would have strategic benefits, possibly including transforming their business models to gain a competitive advantage.

Security most important concern

Executives whose companies use or intend to use a Cloud strategy agree that spending will rise significantly in 2012. According to the survey, 17 percent of corporate executives said Cloud spending would exceed 20 percent of the total IT budget in 2012.

Half of the IT executives at companies where Cloud is or will be adopted say security is the most important challenge or concern, compared with 42 percent of the business unit executives. Among the Cloud provider community, business unit executives (29 percent) shared equal concerns about performance with their IT counterparts (30 percent).

Other findings:

IT governance was a top challenge among 22 percent of the IT leaders, but cited by just 17 percent of the business users; Nearly a fifth (19 percent) of IT executives said loss of control over customer data was a perceived top challenge, compared with 14 percent of respondents among their operations counterparts. Regulatory compliance was a top challenge among 16 percent of the business executives, compared with just 10 percent of the IT leaders.

Cost savings crucial

Survey respondents agree that Cloud must offer a number of benefits before it can gain full momentum in their organization. For example, 75 percent of total respondents globally said they need to show potential cost savings to justify a move into the Cloud. More executives from Asian-Pacific countries (86 percent) said that cost savings are key, than their counterparts in Europe, the Middle East and Africa (72 percent) or the Americas (71 percent).

About the Survey

KPMG's global cloud study "Clarity in the Cloud: the impact, opportunity and risk of cloud" canvassed 806 senior executives in 15 countries from February to April 2011, in companies that use or plan to use Cloud, as well as 123 executives from Cloud service providers.

For further information please contact:

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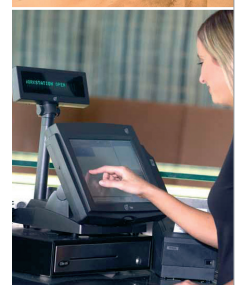
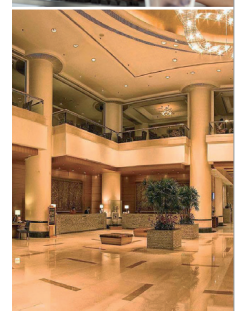
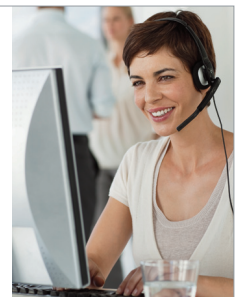
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HOTSTATS

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London hoteliers back on track for a record breaking year

Following the decline in profitability in August, hoteliers in London bounced back in September, according to the latest HotStats survey. There was a 10.4% increase in profit per room as the capital continued to smash records, the TRI Hospitality Consulting survey of approximately 550 full-service hotels across the UK showed.

The 10.4% increase in September contributed to year-to-date profit growth of 8.4% to £69.15 from £63.79 during the same period in 2010. For the month, at £85.64, profit per room at London hotels was approximately 24% above the year-to-date average and approximately 14% above the pre-recession high of £74.84, achieved in September 2007.

“Three years on from the collapse of Lehman Brothers, the increase in headline performance levels this month is further evidence, if it was needed, that hoteliers in the capital have put the memory of the crash in the hotel market in September 2008 firmly behind them,” said **Jonathan Langston, managing director of TRI Hospitality Consulting.**

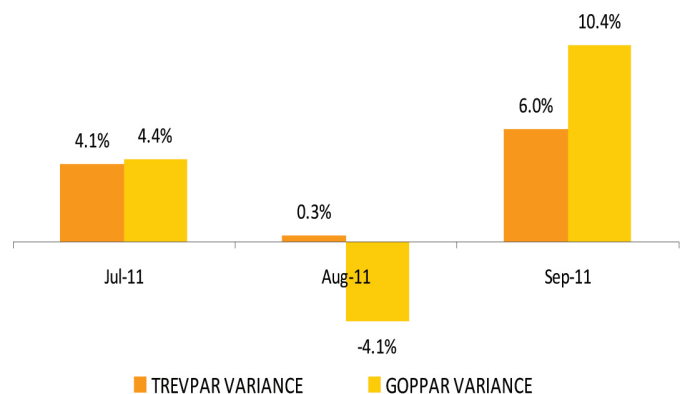
Rooms remained the principal contributor to the increase in profit as Revenue per Available Room (RevPAR) benefited from a year-on-year increase of 8.8% to £122.71, which left RevPAR levels approximately 14% above the year-to-date average of £107.72.

RevPAR growth in the capital this month was driven by a return to strong rate increases, which were primarily achieved in the corporate (+14.6% to £158.06) and residential-conference (+16% to £164.92), sectors.

“The growth in headline performance levels this month has clearly been driven by the commercial sector, echoing the recent European Cities Monitor by Cushman & Wakefield which states that London remains the best European city for business,” **added Langston.**

That said, hotels in London are not without their challenges, particularly when it comes to ancillary spend as a decline was suffered in both meeting room revenue (-2%) and food and beverage revenue (-2.2%) per available room.

LONDON LAST 3 MONTHS YEAR-ON-YEAR CHANGE



HotStats London Main KPIs

LONDON

	Sep '11	Sep '10	Var b/w		YTD '11	YTD '10	Var b/w
Occ %	86.5	87.2	-0.7 ▼	Occ %	81.8	81.9	-0.1 ▼
ARR	141.90	129.39	9.7% ▲	ARR	131.76	120.97	8.9% ▲
RevPAR	122.71	112.78	8.8% ▲	RevPAR	107.72	99.04	8.8% ▲
TrevPAR	164.47	155.15	6.0% ▲	TrevPAR	145.02	136.65	6.1% ▲
Payroll %	21.8	22.3	0.4 ▲	Payroll %	24.2	24.6	0.4 ▲
GOP PAR	85.64	77.59	10.4% ▲	GOP PAR	69.15	63.79	8.4% ▲

ARR - Average Room Rate, RevPAR - Revenue per available room, TrevPAR - Total Revenue per available room, - GOP PAR Gross opportunity profit per available room.

Mixed Provincial City Performance during Party Political

Birmingham and Liverpool recorded contrasting performances in September despite both hosting major party political conferences, according to the latest HotStats survey of approximately 550 full-service hotels across the UK.

Party political conference season typically allows host cities to benefit from an increase in economic activity and their hoteliers to benefit from the high volume, which was experienced in Birmingham during September as the Liberal Democrat conference was expected to attract 8,000 delegates, creating approximately £12 million for the local economy.

For hotels in Birmingham, the Liberal Democrat conference delivered, as a RevPAR increase of 4.3% was led by a 3.9% increase in average room rate to £78.56. Rooms revenue levels were supplemented by an increase in food and beverage revenue (+4.4%) and meeting room revenue (+19.1%) per available room, which resulted in a 3% increase in total revenue levels to £119.77.

Despite a rising cost base, hoteliers in Birmingham were able to achieve a 0.4% increase in profit per room for the month to £46.59 from £46.42 during the same period in 2010.

In contrast, hotels failed to feel the benefit of the Labour Party Conference in Liverpool, which typically attracts more than 11,000 delegates, as hoteliers suffered a 16.7% decline in profit per room to £28.51.

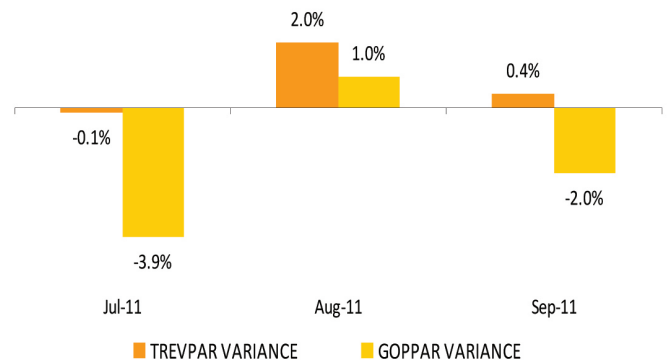
The drop in profitability came about as hotels in Liverpool were unable to make the most of the spike in volume.

Despite a 4.3% increase in average room rate, RevPAR for the month dropped by 3.5% as room occupancy plummeted by close to six percentage points.

In contrast to a 23.7% increase in the achieved rate in the non-discounted Best Available Rate sector to £84.96 from £68.70, volume in the residential conference sector plunged by an average of 2,350 roomnights per hotel polled, equivalent to an 80% decline, against the same period in 2010.

Overall, whilst hotels in the Provincial UK once again achieved a positive RevPAR result (+1.9%), this was negated by rising costs which left profit per room two per cent behind the same period in 2010 at £36.64.

PROVINCES LAST 3 MONTHS YEAR-ON-YEAR CHANGE



HotStats Provinces Main KPIs

PROVINCES	Sep '11			Var b/w	▲	YTD '11			YTD '10	Var b/w	▲
	Sep '11	Sep '10	Var b/w			YTD '11	YTD '10	Var b/w			
Occ %	78.1	78.0	0.1	▲	70.5	69.8	0.8	▲			
ARR	72.46	71.23	1.7%	▲	68.45	67.67	1.2%	▲			
RevPAR	56.58	55.53	1.9%	▲	48.27	47.20	2.3%	▲			
TrevPAR	103.47	103.04	0.4%	▲	89.88	89.23	0.7%	▲			
Payroll %	29.3	28.9	-0.3	▼	32.4	32.1	-0.3	▼			
GOP PAR	36.64	37.38	-2.0%	▼	26.73	27.22	-1.8%	▼			

HOTSTATS Briefing Data

UK Chain Hotels - Performance report Currency: £ Sterling

The month of September 2011

	Sep '11	Sep '10	Var b/w	
TOTAL UK Occ %	81.2	81.3	-0.2	▼
TOTAL UK ARR	99.49	94.01	5.8%	▲
TOTAL UK RevPAR	80.74	76.46	5.6%	▲
TOTAL UK TrevPAR	125.75	122.09	3.0%	▲
TOTAL UK Payroll %	25.7	25.8	0.1	▲
TOTAL UK GOP PAR	54.54	52.08	4.7%	▲

	Sep '11	Sep '10	Var b/w	
LONDON Occ %	86.5	87.2	-0.7	▼
LONDON ARR	141.90	129.39	9.7%	▲
LONDON RevPAR	122.71	112.78	8.8%	▲
LONDON TrevPAR	164.47	155.15	6.0%	▲
LONDON Payroll %	21.8	22.3	0.4	▲
LONDON GOP PAR	85.64	77.59	10.4%	▲

	Sep '11	Sep '10	Var b/w	
PROVINCES Occ %	78.1	78.0	0.1	▲
PROVINCES ARR	72.46	71.23	1.7%	▲
PROVINCES RevPAR	56.58	55.53	1.9%	▲
PROVINCES TrevPAR	103.47	103.04	0.4%	▲
PROVINCES Payroll %	29.3	28.9	-0.3	▼
PROVINCES GOP PAR	36.64	37.38	-2.0%	▼

The calendar year to September 2011

	YTD '11	YTD '10	Var b/w	
TOTAL UK Occ %	74.6	74.1	0.4	▲
TOTAL UK ARR	93.52	88.91	5.2%	▲
TOTAL UK RevPAR	69.74	65.91	5.8%	▲
TOTAL UK TrevPAR	109.79	106.34	3.2%	▲
TOTAL UK Payroll %	28.5	28.6	0.1	▲
TOTAL UK GOP PAR	42.05	40.41	4.0%	▲

	YTD '11	YTD '10	Var b/w	
LONDON Occ %	81.8	81.9	-0.1	▼
LONDON ARR	131.76	120.97	8.9%	▲
LONDON RevPAR	107.72	99.04	8.8%	▲
LONDON TrevPAR	145.02	136.65	6.1%	▲
LONDON Payroll %	24.2	24.6	0.4	▲
LONDON GOP PAR	69.15	63.79	8.4%	▲

	YTD '11	YTD '10	Var b/w	
PROVINCES Occ %	70.5	69.8	0.8	▲
PROVINCES ARR	68.45	67.67	1.2%	▲
PROVINCES RevPAR	48.27	47.20	2.3%	▲
PROVINCES TrevPAR	89.88	89.23	0.7%	▲
PROVINCES Payroll %	32.4	32.1	-0.3	▼
PROVINCES GOP PAR	26.73	27.22	-1.8%	▼

The twelve months to September 2011

	Rolling '11	Rolling '10	Var b/w	
TOTAL UK Occ %	74.0	73.5	0.5	▲
TOTAL UK ARR	93.93	89.06	5.5%	▲
TOTAL UK RevPAR	69.51	65.46	6.2%	▲
TOTAL UK TrevPAR	111.38	107.73	3.4%	▲
TOTAL UK Payroll %	28.2	28.1	-0.1	▼
TOTAL UK GOP PAR	43.37	41.60	4.3%	▲

	Rolling '11	Rolling '10	Var b/w	
LONDON Occ %	82.0	81.8	0.1	▲
LONDON ARR	131.91	120.68	9.3%	▲
LONDON RevPAR	108.13	98.76	9.5%	▲
LONDON TrevPAR	148.10	138.58	6.9%	▲
LONDON Payroll %	24.0	24.2	0.2	▲
LONDON GOP PAR	71.69	65.73	9.1%	▲

	Rolling '11	Rolling '10	Var b/w	
PROVINCES Occ %	69.5	68.8	0.7	▲
PROVINCES ARR	68.60	67.82	1.2%	▲
PROVINCES RevPAR	47.68	46.66	2.2%	▲
PROVINCES TrevPAR	90.61	90.30	0.3%	▲
PROVINCES Payroll %	32.1	31.5	-0.6	▼
PROVINCES GOP PAR	27.36	27.97	-2.2%	▼

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Members' News

Celebrate Success! Let HOSPA know if you win an award, move to a new post, retire or do something to help the industry at info@hospa.org



Have you
got what it
takes?

**HOSPA PROFESSIONAL OF THE YEAR
2011 in Finance, Revenue Management or IT**

HOSPA will be presenting the three awards at our Annual Christmas Awards Lunch on Thursday 15th December at the Grosvenor House Hotel, London

What does it take to be the 2011 HOSPA Professional of the Year?

Candidates need to be able to demonstrate that they:

- Have an exemplary track record
- Are willing to train and lead their staff
- Are totally dedicated to the hospitality industry, with the intention of remaining in the profession
- Can demonstrate strong attention to detail
- Can keep abreast of current codes of practice
- Command respect within the hospitality sector and wider business community

The three categories are the HOSPA:

FINANCE PROFESSIONAL OF THE YEAR - Sponsored by PKF
IT PROFESSIONAL OF THE YEAR - Sponsored by FourteenIP
REVENUE MANAGER OF THE YEAR

To nominate your candidate for this prestigious award – visit the HOSPA website at www.hospa.org

Please send your nominations to: Martina Ertlmeier, HOSPA Membership Services, email: martina.ertlmeier@hospa.org Closing date for nominations: 18th November 2011

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING of the Association will be held at 11.00am on Thursday 15th December 2011 at the Grosvenor House Hotel, Park Lane, London.

The agenda for the meeting includes the agenda item to consider and, if thought fit, pass the resolution to change the constitution of the Association to a company Limited by Guarantee and to approve the transfer of assets to the newly formed enterprise.

Agenda

1. To approve The Minutes of the 2010 AGM
2. To approve the Resolution for the adoption of the Articles reflecting the change of the constitution of the Association to a Company Limited by Guarantee and to approve the transfer of assets to the newly formed enterprise.
3. Chairman's Report
4. Chief Executive's Report
5. Treasurer's Report & Presentation of Accounts for year ended 31/08/2011
6. Appointment of Auditor
7. Election of members of Council
8. Any Other business

Paul Dukes
Chairman, Hospitality Professionals Association

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Members' Events

Forthcoming events

- Nov 24 2011** **HOSPACE Conference and IT Exhibition** - at the Sofitel T5 Heathrow
- Nov 25 2011** **EHTEC@HOSPACE** - at the Sofitel T5 Heathrow
- Dec 15 2011** **HOSPA Annual General Meeting** - at 11.00am at the Grosvenor House Hotel, London
- Dec 15 2011** **Annual Awards Lunch** - Grosvenor House Hotel, London
- Jan 18 2012** **Members Meeting** - London: An industry update with Taylor Global Advisors and Edward Symmons.
- Jan 25 2012** **Breakfast Seminar** - An essential summary of current developments in accounting and tax from HOSPA Patrons, PKF.
- Jan 26 2012** **Breakfast Seminar** - Benchmarking and Social Media 1
- Feb 22 2012** **HOSPA Members Meeting** - London
- Feb 23 2012** **Breakfast Seminar** - Benchmarking and Social Media 2
- Mar 22 2012** **HOSPA Members Meeting** - London
- Apr 26 2012** **HOSPA Patrons Meeting**
- May 24 2012** **HOSPA Taxation Forum** - London
- Jun 21 2012** **Hospitality Revenue Managers Community Meeting** - London
- Jul 12 2012** **HOSPA Members Quiz Night**



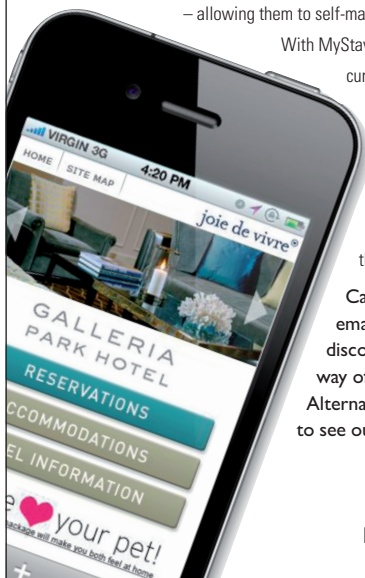
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HOSPA

Annual Awards Lunch

Thursday 15th December 2011



Come and get your festive celebrations underway with friends and colleagues at the HOSPA Christmas event of the season in The Ballroom at the Grosvenor House Hotel, Park Lane, London.

Help us celebrate the achievements of the HOSPA students and the recipients of a range of professional awards for 2011 including:

Employer of the Year (Corporate and SME)
Finance Professional of the Year - sponsored by PKF
Revenue Professional of the Year - sponsored by FourteenIP
IT Professional of the Year

This is a sell out event and early booking is recommended.

Members can book online at www.hospa.org
or return the booking form overleaf.

