

Enabling Rapid Growth Through Collaboration



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The travel and hospitality markets have expanded rapidly – but that doesn't mean growth will come easy. Worldwide GDP is expected to hit \$11 trillion by 2027, but in that time, competition and customer expectations will multiply as well. Fortunately, technology is now allowing both brands and their franchisees to march in lockstep toward hitting growth targets and meeting customer expectations.

The pie is big, but brands will be scrambling for their piece

Worldwide GDP created through the travel and tourism industry will reach \$11 trillion by **2027.**

As consumer confidence grows in the wake of an economic recovery, the global travel and tourism industry has outpaced worldwide GDP growth. However, explosive growth in the industry doesn't mean brands can expect growth by default. There is now increased competition, with new disruptive forces such as AirBnB entering the fold. In order to increase market share in these growth periods, hospitality brands must leverage technology to remain ahead of disruptive forces and deliver more consistent guest experiences.

The road to loyalty lies in convenience and personalization

Providing great service and a unique experience aren't enough these days. At every stage of the guest journey, from dreaming about a trip in the future, all the way to sharing photos on social media after the trip concludes, customers expect two key benefits: convenience and personalization. Customers reward brands that provide artificial intelligence (AI)-based personalization. The numbers speak for themselves; 60% of customers want AI-based experiences and 36% are willing to pay more for them. On the flip side, brands will suffer if they offer no personalization, or worse, personalization that isn't relevant. All it takes is one bad experience for customers to stop coming back. In fact, they'll probably let more than a dozen friends know about their bad experience.

The issue is that neither the brand or their franchisee alone can successfully meet these expectations in order to satisfy their customers. Brands have the capital to create powerful tools and steer the ship in the right direction. Franchisees have access to the customer and the ability to generate data that leads to powerful insight. It's an interdependent relationship where the only way to thrive is by working together.

Balancing technology with human connection

The fact that customer service is what really sets a brand apart from the competition is especially prevalent in the travel and hospitality markets. End-customers have plenty of alternatives and choose which brands to stay loyal to based on who can provide the most positive service experiences. Despite technological advancements, the human element remains a vital component of the service experience. To make an impact on customer loyalty, it will be critical for hospitality brands to balance technology with human connection.

It may seem like a simple task, but consider the entire guest journey:



Throughout the guest journey, there are an infinite number of touchpoints that give travel brands the opportunity to differentiate themselves from their competition.

In order to provide the highest level of service, franchisees need information from their parent brands in a timely, efficient manner. It's no longer an option to be scrambling between multiple platforms to deliver effective service. Every channel, every location, and every stage of the guest journey is an opportunity for travel brands to make an impression.

Collaboration is the key

Travel and hospitality brands grow when their franchises are able to provide exceptional service to modern travelers through personalization and convenience. To achieve this, brands and their franchises must work together by using technology. By empowering collaboration through technology, brands can:

- Synchronize service excellence across all franchises so that guests and travelers have a consistent and positive experience across all locations
- Deliver on-demand resources to franchises through a single streamlined and centralized portal
- Aggregate data from all franchises in order to identify trends, gain insight, and share the most up-to-date guest profile to drive continuous improvement throughout the guest journey

By focusing efforts in these areas, brands will create the most relevant guest profile and make it available across all franchises in real-time, enabling them to deliver more personalized and consistent guest experiences across the entire brand.

Build trust with brand cohesiveness

Brands understand that their guests need to have a consistent experience across channels and locations. An inconsistent experience makes it hard to reinforce brand identity. Furthermore, if guests don't know what to expect from a brand, they're more likely to opt for the competition. Customers prefer brands that consistently deliver positive experiences across locations and channels.

Access to accurate, timely information creates the best experience

Part of creating a cohesive, high-quality experience is having the agility to rapidly share guest information across the entire brand. Instead of fumbling between various disparate systems or searching a website library only to find obsolete information, franchisees need a one-stop-shop to easily locate relevant resources on the fly. Instant access to this information enables franchises to make an immediate impact during critical points in the guest journey. It's all about having the right information, at the right place, at the right time.

Exchange data-backed insights that drive continuous improvement

On a related note, when franchises share customer data with their parent brands, it leads to smarter, more insightful strategies moving forward. Powered by a wealth of information, brands can deliver data-backed insights to support their franchisees' customer-centric practices. On a larger scale, that information can fuel growth and help travel and hospitality brands "steer the ship" in the smartest way possible.

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