

Technology INVESTMENT HANDBOOK



NOTE: Printing this worksheet may be helpful to visualize your work and for collaboration in a group setting

You're thinking about investing in technology.

Pause a moment and take a deep breath.

With today's hospitality industry constantly evolving, it's more important than ever to make informed decisions. As market performance fluctuates and traveler preferences may seem to shift practically overnight, it's easy to feel overwhelmed. Your brain's immediate response when faced with too many decisions is to either run and avoid the decision entirely or act impulsively.

In a world that has been reshaped by the pandemic, it's essential you don't just pick up old habits and assume that previous decisions are the way forward. By breaking down your thoughts and identifying what's important, you are one step closer to making smarter, informed decisions.

In this guide, we'll help you rethink how you approach purchasing technology so you can ensure you are opting for what's right **now and in the future**.

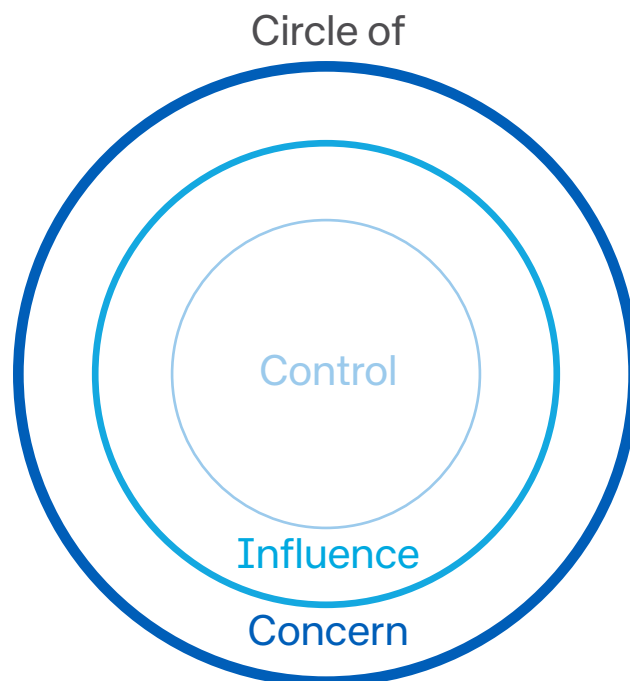
Let's get started.

1. If you haven't done so already, check out our supporting article for a few key tips to consider before you begin. These will help you make sure you're considering all of the essential factors that can maximize the success of your next technology or solution purchase.
2. Share a copy of this guide with the key decision makers in your business. Some ideas of who this might look like include the General Manager, Revenue Manager, Sales and Marketing, Operations, and IT Managers. Have them complete the guide, and then come together to compare results. You'll find an exercise for this later on.
3. If possible, print this guide out or come prepared with additional colored pens, paper, sticky notes. If you're looking to save paper, tools like Lucidspark are a great way to brainstorm or get your ideas out virtually for free.



Exercise 2: Understanding Your Circles

First discussed by Stephen R. Covey, **the Circles of Control, Influence, and Concern** are an effective tool to understand your current challenges and stressors. To help you decide on your investment, you can take this methodology and apply it to your business.



The circle of control holds the things that you and your business directly have control over. Regardless of others, the choices you make here can have a direct impact. A good example could be your hotel’s messaging, promotion strategy, or housekeeping program.

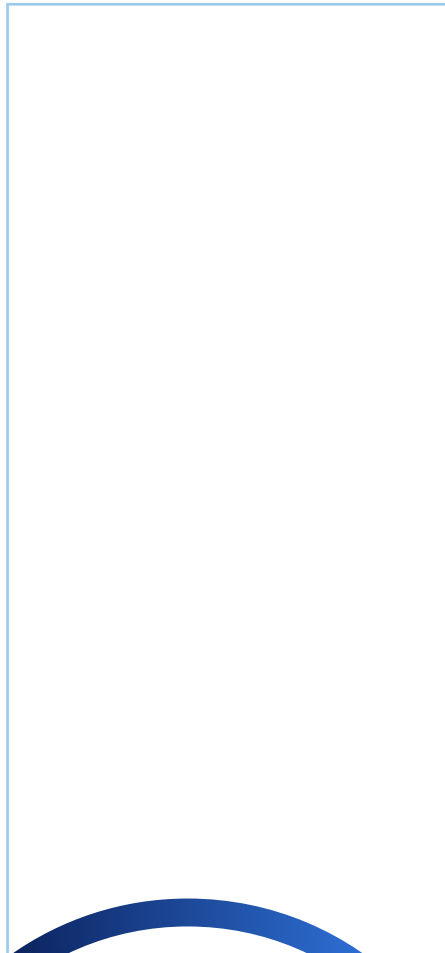
The circle of influence holds the things you or your business can influence. This might be something that less directly relates to you, but you can do something about it. Sustainability is a good example.

Finally, **the circle of concern** holds those things that concern you, but you cannot necessarily control. This might be rising costs or the labor market.



Take the list of challenges you identified in exercise 1, and group them into one of the three circles.

Circle of control



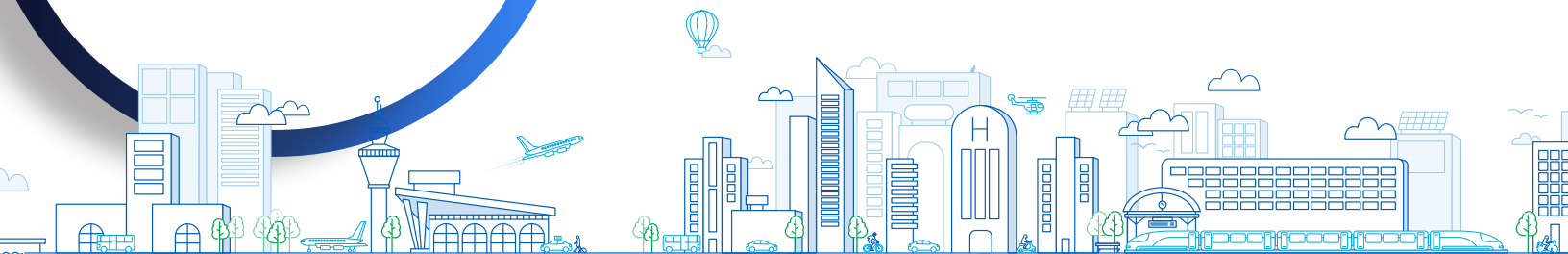
Circle of influence



Circle of concern



If you've got paper and sticky notes at hand, it can be especially helpful to do this activity with those. If not, we've provided three boxes below to write down your groups.



Exercise 3: Share & Compare

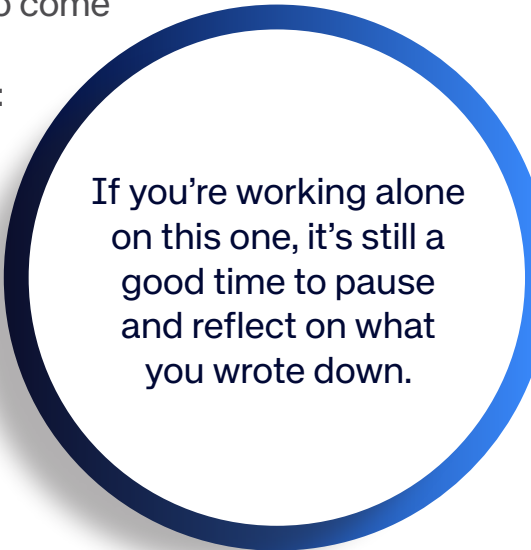
If you're doing this exercise as part of a team, now is the time to come together and share the different factors you identified in each of your circles. Enjoy some discussion around this, for example:

- What are you aligned on?
- Does anything surprise you?

Now that you have everything mapped out, it's time to compare these stressors with the strategic priorities in place at your property or company.

You'll find some space below to list these out. If they are short, medium, or long-term, make sure to identify this as well. If you don't already have goals for your business, don't go any further until you figure these out.

Remember that they should be **S.M.A.R.T.** (*specific, measurable, attainable, realistic, and time-based*), and the optimal number is about three goals.



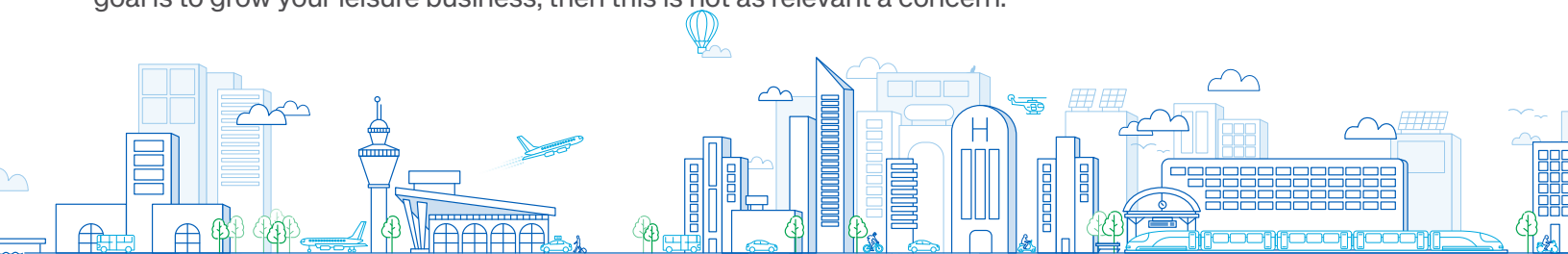
1. _____

2. _____

3. _____

With these goals in mind, go back to your stressors. The ones we care about most are the ones you can directly impact first. Consider which of these could inhibit your business's ability of meeting any of these goals. If you're working as a group, do this activity together to come up with the top challenges that you as a team have control over.

For example, if one of your stressors is that you're not seeing previous guests from before the pandemic return, and one of your business objectives is to **increase guest loyalty** and satisfaction, then this is an area of focus. In comparison, if you are concerned that your property doesn't attract enough corporate business, but your goal is to grow your leisure business, then this is not as relevant a concern.



Exercise 4: Finding a Fit

The objective here is to find a fit between your stressors and objectives. Once you do this, you can begin to identify where to direct your investments. With this in mind, we've provided a few examples below of some technology to consider that could help to meet some common objectives and stressors. It's possible that you won't be able to consider all of this technology today, so instead look at which one could have the greatest impact on your business and the aforementioned objectives.

Examples:

<p>Stressor: I'm struggling to retain staff.</p> <p>Objective: Our property needs to keep operational costs low.</p>	<p>We need technology that will help us save operational costs like overtime, while improving communication for our team members and empowering them to act.</p>	
<p>Stressor: We're losing business to OTAs.</p> <p>Objective: To reach a profitable distribution mix.</p>	<p>A diverse channel mix is the key to driving greater profit. We need to optimize our distribution and reservations strategies to drive traffic to our booking engine while encouraging high value bookings across all critical channels.</p>	
<p>Stressor: There are fewer groups booking into my property since the pandemic.</p> <p>Objective: To recover more meetings & events business.</p>	<p>We need direct booking opportunities for small events and automation for RFP management and responses. Then we need to be able to clearly log all protocols, actions, and requirements for each event.</p>	



Exercise 5: Vendor Assessment Checklist

Hopefully by now, you’ve identified the right fit between your current stressors, objectives, and the technology to solve these problems. Now arises the challenge of finding the right vendor to suit your needs.

To get started, we’ve created the vendor assessment checklist. You can decide to do this activity either before reaching out to vendors to help narrow down your choices or once you’ve initiated conversations and determine what to compare and contrast. If you’re working as a team, have everyone fill in the checklist or divide and conquer between what will most impact their area, and then discuss!

We’ve provided three vendors in the checklist below, but remember this is your journey, so feel free to add and remove or do this for several different solutions. We’ve also left a couple rows blank to add in your own criteria.

To complete the checklist, for each of the vendors, score them between 1 and 5, with 1 being poor and 5 being excellent. At the end, total up the scores for the vendors and the ones that come out top are the ones you might consider moving to the next stage with.

Criteria	Vendor A:	Vendor B:	Vendor C:
Understanding of your business objectives			
Quality of solution(s)			
Price			
Security & data protection			
Integration with current tech stack			
Future scalability			
Proposed implementation process			
Proposed post-implementation support and training			
Total score			

Key: 5 = excellent, 1 = poor



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