

6 Tips To Successfully Monetize Hospitality Analytics

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How to transform hospitality data into a revenue-generating asset

Whether you're a hospitality service provider, or a SaaS company developing a hospitality data product, these steps will equip you with the right information to capitalize on the vast amount of valuable hospitality data you have collected.

You will be armed with the knowledge to help your hospitality business (and those

of your customers) grow as well as leverage an entirely new stream of revenue.

1. Identify and harness your data The hospitality industry is a multifaceted space with a complex array of

services and interactions that all generate one thing, data. The five main sources of data you should be collecting are:

Guest data

Market Data

Operational Data

External Data

Financial Data

2. Uncover data trends to drive growth Armed with the right data, informed decisions can be made, which ultimately

enable increased efficiency and maximized growth. This will help shift from the idea of analytics as a cost center toward analytics as a revenue generator and will enable your customer to:

Improve guest experiences

Reduce operational overheads

Maximize bookings and occupancy
 Streamline inventory and housekeeping

Drive profits and revenue

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3. Leverage real-time data updates for the best guest experience Things move fast in hospitality and ensuring a seamless guest experience

means having to-the-minute data. With the freshest data delivered to those who need it, you'll ensure repeat custom for higher revenue.

insights integration To ensure hoteliers have all the information to hand, they need the analytics directly in their workflow. Deliver one data product or hospitality management

4. Deploy embedded analytics for seamless

platform with relevant analytics insights integrated directly within it.

As well as the prospect of monetizing hospitality data through the growth opportunities listed above, there are also ways to directly monetize hospitality data.

5. Consider which data assets you want to

Tiered data products:

The higher the tier the more capabilities and detailed data insights.

One-off or periodical charges for API-based access to data insights.

Plus: Direct access to analytics dashboards, ad hoc analytics against a

Subscription-based API:

customized experience

monetize

defined data model, and direct SQL access and packaged data feeds.

6. Leverage multi-tenant analytics for a

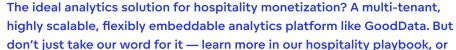
Multi-tenant architecture, where a single analytics solution serves multiple

customers (tenants), each with their own separate, secure and customizable analytics experience, brings: Improved cost efficiency and scalability

Enhanced data governance and security

Advanced customization and flexibility

Monetizing hospitality data analytics



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don't just take our word for it — learn more in our <u>hospitality playbook</u>, or understand how organizations like Mews, <u>Fourth</u>, and <u>Technomic</u> leveraged GoodData analytics to successfully monetize hospitality data.

Want to see it in action? Request a demo today and we'll show you, first-hand, how GoodData can turn hospitality data into actionable, revenuegenerating insights.

About GoodData

GoodData is the leading cloud-based data and analytics platform,
bringing Al-fueled data-driven decision-making to organizations across
the globe. With a platform that leverages the potential of automation and

Al, GoodData empowers its customers to make data analytics available to every single end user via real-time, self-service data insights right at the point of work. Over 140,000 of the world's top businesses and 3.2 million users rely on GoodData in order to drive meaningful change and achieve