

6 Tips To Successfully Monetize Hospitality Analytics



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
- Operational Data
- Financial Data
- Market Data
- External 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
- Drive profits and revenue
- Maximize bookings and occupancy
- Streamline inventory and housekeeping

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.

4. Deploy embedded analytics for seamless 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 platform with relevant analytics insights integrated directly within it.

5. Consider which data assets you want to monetize

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

- Tiered data products:**
The higher the tier the more capabilities and detailed data insights.
- Subscription-based API:**
One-off or periodical charges for API-based access to data insights.
- Plus: Direct access to analytics dashboards, ad hoc analytics against a defined data model, and direct SQL access and packaged data feeds.**

6. Leverage multi-tenant analytics for a customized experience

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 with GoodData

The ideal analytics solution for hospitality monetization? A multi-tenant, highly scalable, flexibly embeddable analytics platform like GoodData. But don't just take our word for it — learn more in our [hospitality playbook](#), or understand how organizations like [Mews](#), [Fourth](#), and [Technomic](#) 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, revenue-generating insights.

About GoodData

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