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Multi-functionality is the name of the game

Optimism would be the key to our way forward in 2021 and we should aim to be agile and innovative and achieve a healthy combination of conservatism and ambition.

Sonica Malhotra Kandhari • January 19, 2021, 08:47 IST

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Truly, 2020 has been a year of hardships and yet a lot of earnings which has given new dimensions to the hospitality industry to streamline operations for maximum efficiency and further strengthen internal reserves. Optimism would be the key to our way forward in 2021 and we should aim to be agile and innovative and achieve a healthy combination of conservatism and ambition.

Availability of vaccines is incredibly great news and it will have a gradual positive impact on the hospitality industry. However, the revival of the hospitality sector also depends on how soon international travel starts and domestic airline capacity returns to pre-Covid levels. Moreover, despite month on month recovery in the top line primarily being driven by leisure travel, The GOP (Gross Operating Profit) would take at least the financial year ending 2021 and perhaps stretching to 2022 to come back to pre Covid levels.

Over the last few months, evolving guest preferences have played a pivotal role in shaping the overall hospitality and travel offerings. As hoteliers welcome back guests in the post-COVID times, contactless and touch less digital services are set to become a vital operational activity. Smart technology and exceptional customer services will be key drivers of instilling confidence as they return to hotels with a conscious state of mind with regards to health, hygiene and safety. Smart technologies such as Artificial Intelligence, Machine Learning or the Internet of Things and futuristic technologies will continue to be used by the hospitality industry to ensure contactless experiences and regain trust of the guests and will have a far reaching impact on how hotels will be operated in future .

As COVID-19 impacted the country, hotels have responded swiftly, adhering to new health standards and strategizing their offerings to build a path to recovery and a reimagined future of hospitality. Most of the leading brands of hospitality have gone out of their way in showcasing the safety and security protocols ensuring that whenever a guest checks in they'll have a safety barrier without compromising the guest experience.

We have also learnt that multi-functionality is the name of the game. Multiskilling will be imperative and therefore, there's a need to inspire people, whether they are from the front office, housekeeping or engineering department, everyone have to work out of their department silos in the future.

Optimism would be the key and we should aim to be agile and inventive. Domestic tourism will continue to witness a boom as people will avoid international travel on safety and regulatory concerns. Domestic travel will continue to grow strong as more and more Indians look inwards to explore their own homeland. Hotels would take this opportunity by offering packages and facilities to attract family and group travellers while following high standards of safety protocol. Food and beverage has become one of the major sources of revenue. Innovative dining experience, take away and virtual dining experiences have also become the sources of businesses to reckon.

There's a deep need to focus on capital investment for energy saving, accelerating technology adoption, minimal inventories with respect to par stocks and par levels of basic consumption patterns. The brands should focus on conservative expansion plans and acquire units having conservative capital structures including optimal debt and creation of internal accruals.

Hospitality and tourism are a very imperative component of the economy and we need to ensure it bounces back and thrives in these challenging times. Hotel associations across the country should work in tandem to strengthen industry and aim towards getting infrastructure status to this sector which will help in going a long way in attracting investment and development of the sector. We believe that the hospitality industry will bounce back as there is huge potential for business and leisure travel, large social events and the wedding industry will also help in revival.

Every cloud has a silver lining and due to pandemic all of us have done what was required for the sustenance and reengineered ourselves. This situation demands experimentation with innovative concepts and discovering incremental revenue streams.

Considering the thrust of domestic tourism and price sensitive demand, we as a Group are doubling our efforts to expand MBD Express, our budget segment brand, footprint whose future is most pragmatic and continuously innovating out food and beverage experience.

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