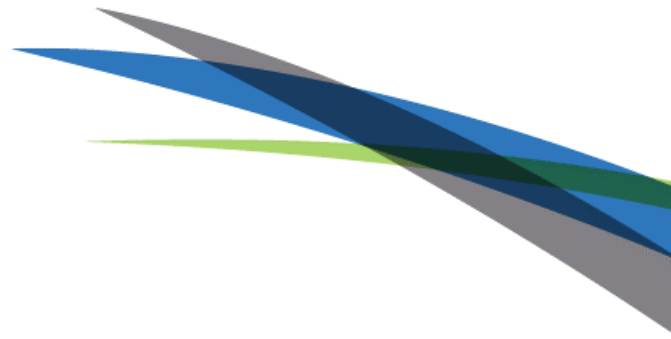




CORPORATE HOUSING
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Five Key Steps to Revenue Growth

Get Back to Modernized Basics

By Scott Higgins and James Higgins, Revalant Consulting and Recruiting

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Revenue.

In the corporate housing industry, one thing is always top of mind – revenue. We talk about it as the elusive light at the end of the tunnel or the pot of gold at the end of a distant rainbow. We always seek the reward – only to wait 90+ days to get the invoice paid. Many of us feel that we are offering zero percent loans to clients without appreciation or the understanding of our efforts to deliver excellence.

Clients often don't understand what it takes to make your company successful. You've spent years establishing strong relationships in your market, investing substantial capital to guarantee operational excellence and to market your brand, alongside your countless hours of networking to generate even a single lead. It is the revenue at the end of this journey that drives all aspects of your success and sustainability.

Revenue growth is the determining factor in the growth or failure of a business – your business. We've broken down the most straightforward strategies for growing revenue within your corporate housing organization, and how to implement them to maximize success.

1. INCREASE THE NUMBER OF VALUED CUSTOMERS

It seems obvious, because, well, it is. When customers value your services, they book often and quickly and are willing to pay more for exceptional service. This change in focus will stop you from chasing bad customers and increase revenue for your business to prosper. And how exactly do you acquire new valued/quality customers? Identifying the problem is the easy part but finding and applying the solution is the heavy lift. The process of acquiring better customers is daunting as is, and many business owners struggle with this first step in growing their clientele base. In today's hyper-digital age with access to big data, there are software and cloud-based tools specifically designed for new customer acquisition. Whether it be software designed to automate the communications between an organization and cold customer outreach or systems specifically designed to craft marketing materials, today's technology can promote a service to the maximum amount of people possible. Strategic software can identify and accurately target 1,000 emails in the same time it takes a person to craft and send 10. The investment in these services is worth it. Marketing automation tools like Act-on, ActiveCampaign, Autopilot, RD Station, and HubSpot are all services aimed to streamline this initial process of customer outreach through high-value communications.

2. INCREASING AVERAGE TRANSACTION SIZE

When it comes to revenue, quantity is king. Studies have shown that once a customer is prepared to make a purchase, they will pay more for value. This value recognition hinges on uncovering their wants and needs and presenting your services to meet these wants and needs, confirming value for the client. Grocery stores and retail chains find success in putting attractive, small items close to the register, for example, as it increases the transaction size and provides feel-good purchases. Developing small add-ons takes creativity but can ultimately increase the amount of revenue per customer over time. Offering a higher Wi-Fi speed,

SMART TV, Alexa, early check-in/late check-out, defined white-glove services and assistance with a client's personal belongings are just a few creative ways to increase revenue. Thinking outside of the box to offer new products and services can be a clever way to boost revenue and benefit the customer experience. This is a strong, viable avenue to secure client loyalty.

3. RAISE PRICES

With the record rate of inflation, raising prices is likely already a part of your organization's business model. At this vulnerable moment in American consumer culture, clients are already anticipating increased costs of services. Now is the time to increase prices for your ongoing and expected rising costs, historically low inventory, labor shortages and supply chain concerns. Do not only increase based on cost. Project increased costs plus value and projected inflation. It takes a lot more today to get an apartment to market than it did just two years ago. As you improve upon your products and services and explain your higher costs, you also need to consider, "Are you worth more?" Consider investments in your business due to these increased costs, anticipated costs, and fair compensation for your efforts. These investments can produce larger payoffs in the long run - and can help justify price increases today.

4. PORTALS AND DIGITAL LISTING

This mode of booking long-term furnished rentals is here to stay. Accept it. Between January and March of 2021, Airbnb reported \$1.5 billion in revenue - mostly attributed to the company's marketing tactics targeting the digital nomad. 21% of stays in this quarter were for 28 days or more. With sky-high demand for rental space, customers turn to this one-stop-shop to compare listings aggregated on the site. Crafting a quality listing with appealing photos and well-written descriptions sets a property apart from the relatively average pages of those that want to just make a quick buck. As experts in hospitality and the industry, we know what works and what doesn't in terms of aesthetic presentation and enticing verbiage. Use your skills, honed from your years of experience to lean into this built-in customer base of Airbnb. Use this technology to compete successfully.

5. SKILLED SALES PROFESSIONAL

The steps between identifying a prospect and closing the deal with a new customer are extremely important. The right type of salesperson can make or break the sale. Therefore, the most important asset to a developing corporate housing organization is a salesperson, one highly equipped and fluent in sales tactics, strategic selling and extensive industry knowledge. We have coined the term "Solutions Ambassador" as the salesperson for the modern era. Hire a sales expert who can navigate the digital space of social media marketing and virtual client interaction as well as identify buying behavior and deliver bonafide solutions.

As clients have become jaded by being "sold", today's relationship between a salesperson and customer should function less like a "sales" person and more like a trusted advisor, according to a recent Forbes

Report. A soft yet intelligent touch is key in this interaction, as a good salesperson asks questions, seeking to understand the client's needs and issues through a balanced discussion using active listening techniques. Developing and training a salesperson's personality will make all the difference today. Hiring just one, great salesperson skilled in outreach and in-person interaction will increase your base of customers. A skilled salesperson can increase the volume of the sale by craftily suggesting add-ons and framing price increases in a positive light. A modern salesperson should be a customer service pro, a marketing expert and an empathetic, trusted voice. This will - over time - lead to long-term increased revenue growth and customer loyalty.

Use these key strategies to grow revenue for your corporate housing company and compete in today's rapidly changing industry and economy. The five solutions in this paper are the most straightforward strategies for growing revenue within your corporate housing organization., and how to implement them to maximize success. The basics haven't changed all that much, however the technology and tools you have access to have. Implement the tried-and-true basics with modernized tools to maximize revenue growth for your company.

About The Authors

James Higgins is the founder of Revalant Consulting and Recruiting. Serving as the Senior Partner, Revalant specializes in corporate housing, residential real estate, and the hospitality industry. As a former Vice President and sales leader at BridgeStreet, Oakwood and Convene, he has an expertise in having companies act more strategically, reach their maximum potential, achieve significant revenue growth, and deliver market expansion through sales development, branding, marketing, project management, and talent acquisition. Scott Higgins is the contributing author and head research analyst at Revalant. He is a 2021 graduate of George Washington University with a degree in both psychology and English.

Revalant works with organizations to successfully sell into the Fortune 1000, vertical markets, and uncover sales and operational advancement. Members of the Revalant team are experts in millennial workforce integration, business development, lead generation and project management. With exceptional leadership and a unique perspective for developing and driving others to fulfill their potential. Revalant delivers results on both the strategic and tactical level by providing executive leadership and direction, targeting sustainable revenue growth and market expansion. Revalant aims to assist businesses that are looking to improve various aspects within their company. Revalant tailors their approach to the company's specific needs and budget, while isolating key areas for development and creating a plan to implement and execute for success.

About Churchill Living

Churchill Living is a premier provider of furnished housing and furniture rental in prime locations nationwide. Headquartered in Hawthorne, NJ, with coverage extending from coast to coast, Churchill offers short- and long-term accommodations that feel like home, complete with high-end furnishings sourced from their own inventory of housewares and furniture. With the capacity to serve the global market through the proprietary Flex-Smart Inventory Technology, Churchill meets the needs of every traveler with personalized solutions and award-winning customer service. www.ChurchillLiving.com

About CHPA

CHPA is the only trade association dedicated exclusively to the corporate housing industry. The association advances the highest standards in business and professionalism; provides valuable insight, knowledge and resources to the industry; and increases visibility among related industries. Along with networking, education, certification, and information sharing, CHPA members grow their business and expand their reach through an international network of partners. Find out more about corporate or furnished apartments at www.chpaonline.org.