The Evolving Luxury Hospitality Market

What's the key to its Growth?

VERB®

Introduction

When we look at how the luxury market has evolved in the last 5 years, 'digital' is one of the first things that comes to everyone's mind. This is also the case for the travel and hospitality sectors. In line of TREND event, we look to analyse the behaviour of today's luxury hospitality consumers, and how this industry is shifting to new successful business models.

The objective of this whitepaper is to address the main digital developments that have forced hospitality and travel brands to re-address their businesses and re-think their marketing strategies. The whitepaper discusses the main consumer behavioural shifts and generational changes, and analyses the emerging patterns adopted by luxury consumers. The goal is to identify successful digital strategies that can be taken from analysing offline behaviour. From luxury boutique hotels, to specialised travel agents, niche OTA's and luxury PR brands, all these hospitality and travel stakeholders can benefit from a smooth, luxurious, digital strategy adapted to today's needs. What are luxury consumers expecting when travelling? What is the correct online strategy for a luxury hospitality brand? How should brands social media be adopted? What does it take for these brands stand out from the crowd? For start ups, how can they employ digital strategies to lure in high-end luxury consumers. These are some of the questions that can be answered through this report.

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Key Travel Trends

Numerous factors are contributing to exponential levels of growth in the luxury travel sector. A study by Amadeus (2016) predicts that over the next 10 years, the growth rate in outbound luxury trips is projected at 6.2%, almost a third greater than overall travel (4.8%).

In 2016, luxury consumption shifted away from goods and towards experiences such as travel and gastronomy, which grew faster than luxury goods. We are expecting this trend to continue into the coming years.

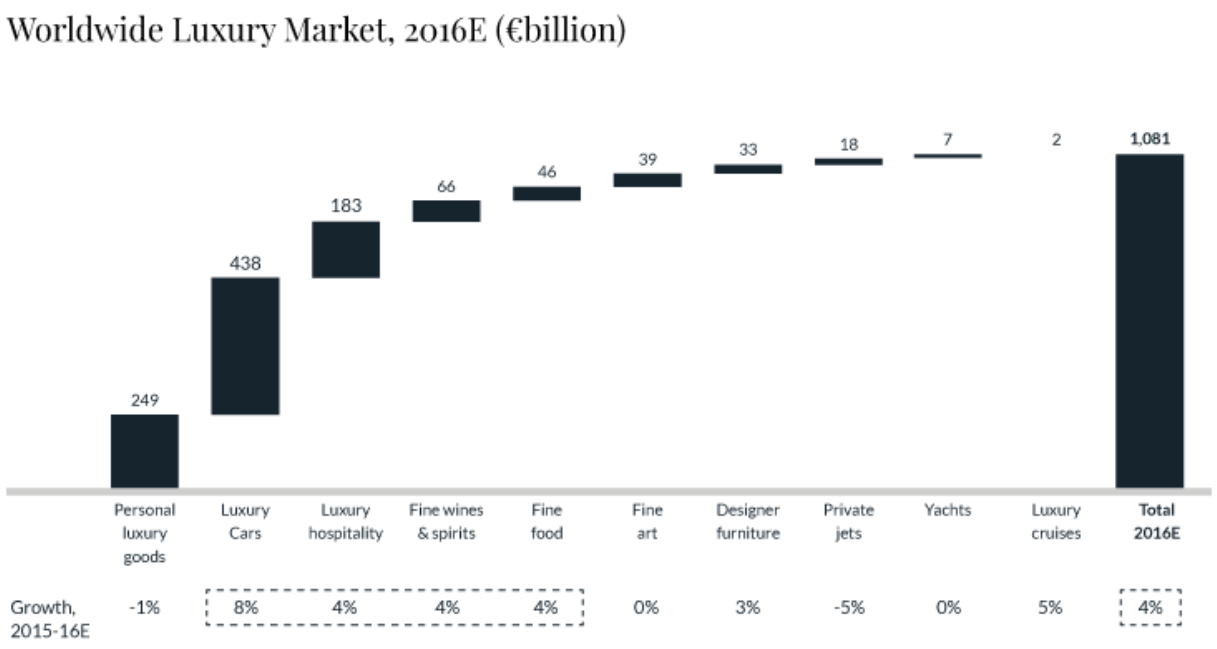


Figure 1: The global luxury market exceeded €1 trillion in 2016, with overall growth of 4% coming largely from cars, hospitality and gastronomy

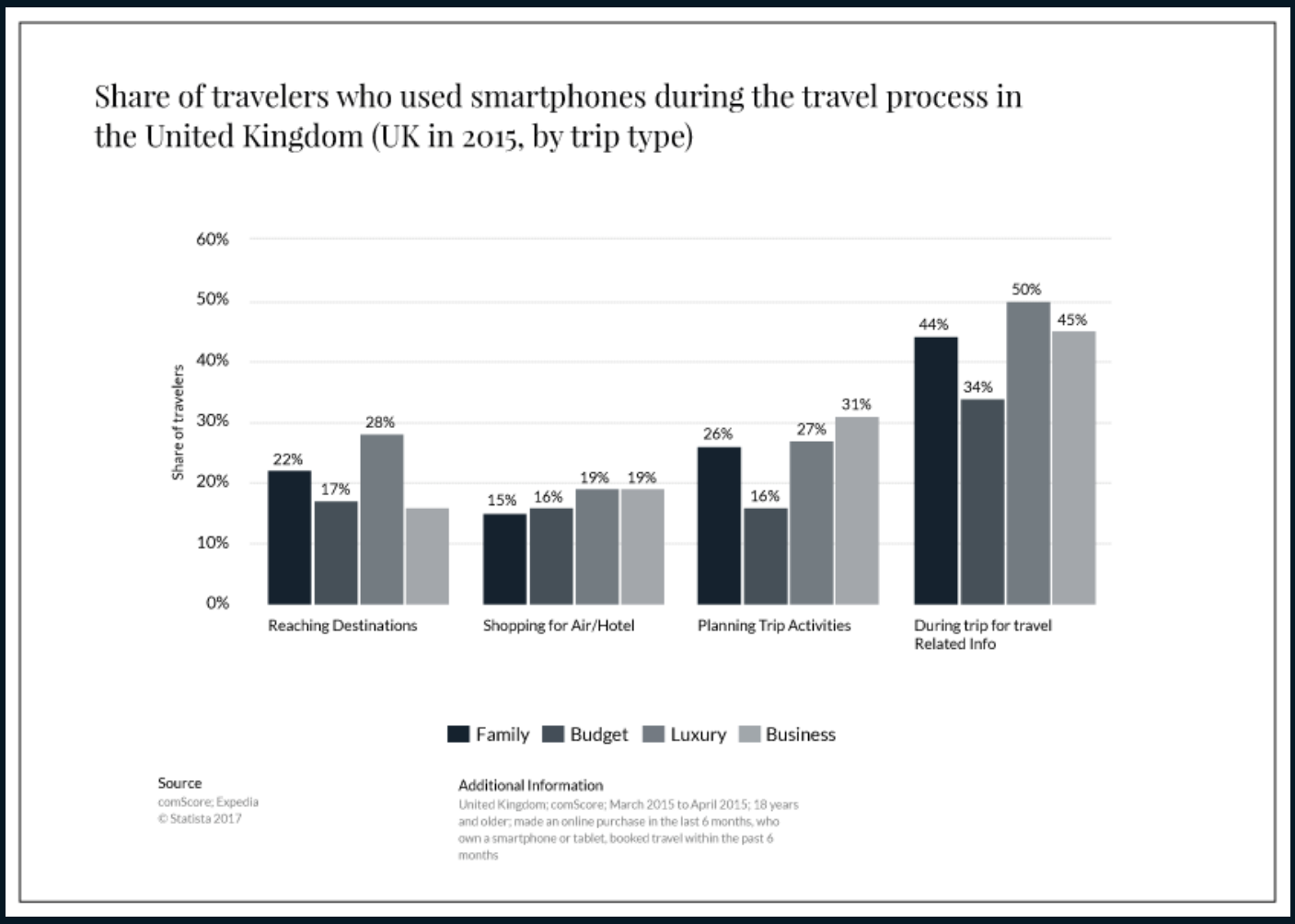
A trend across the globe is the **pursuit for experiences over possessions**, as materialism becomes less important (Euro Monitor, 2017a). Recognising this shift in preferences, hotel chains such as Hyatt, launched 'The Unbound Collection' in March 2016 which offers non-hotel travel experiences, such as river cruises and other adventures to bring added value to its customers' offer. Similarly, Hilton's Conrad Hotels latest marketing strategy emphasises selling experiences through blog-style local guides, enabling a fully customisable experience to guest needs and interests. Luxury travel is entering in the transformation economy, which is further explained in the fourth section of this report.

In tandem with less ostentation, trends show that luxury consumers seek higher spiritual and emotional motives such as the need for inner fulfilment, creativity, self esteem, belonging and contentedness, thus driving the desire to travel. Consequently, an increasingly important aspect of luxury travel is **wellness** as travellers accompany their traditional holidays with meditation, yoga, fitness and spa services. Catering for such needs are boutique hotels. Some examples include Gili Lankanfushi in the Maldives and Tri in Sri Lanka.

Personalisation is at the heart of many luxury service providers, as they seek to offer customised experiences for consumers, particularly appreciated by luxury travellers. Ultimate Travel Company, the Inspiring Travel Company, and Kuoni are some of the leading examples providing tailor made luxury holiday packages. Such organisations are travel advisors, information navigators and matchmakers, pairing consumers with experiences. Arguably, high-street travel agents are a thing of the past, reflected in the purely online presence and over the phone service offered by this new wave of luxury travel agents. Like their non-luxury counterparts, luxury travel agents are experiencing fierce competition. Luxury travellers are self-sufficient and tech savvy, thus are inclined to research, utilise impartial review websites such as TripAdvisor, Timeout and Lonely Planet, and make bookings independent of travel agents.

Dining is also becoming one of the main attractions for luxury tourists and arguably, local cuisine has become an experience in its own right, evidenced by restaurants and travel companies seeking innovation to create unique dining experiences around the world. Led by Noma's series of local pop-ups in Tokyo, and prestigious awards such as 'The World's 50 Best', more high-end restaurants are reinventing the traditional dining paradigm.

The use of **mobile** to research and book flights, excursions and hotels is on the rise, with mobile apps favoured over mobile web browsers. Research by research by Skift (2016) shows that smartphone travel bookings grew by 33% in the past year. Even if the booking hasn't been done online, it is very likely that at some point before or during the trip, the luxury traveller will interact with your brand through mobile.



Social media and luxury travel go hand in hand. Luxury travellers have embraced social media and are armed with up to dateinformation that allow them to instantly compare brands and experiences to make the best choice themselves. The influence of user-generated travelcontent trumps traditional advertising.The appeal of travel storytelling has rapidly increased, and Instagram is full of travel bloggers who upload pictures and share travel stories.

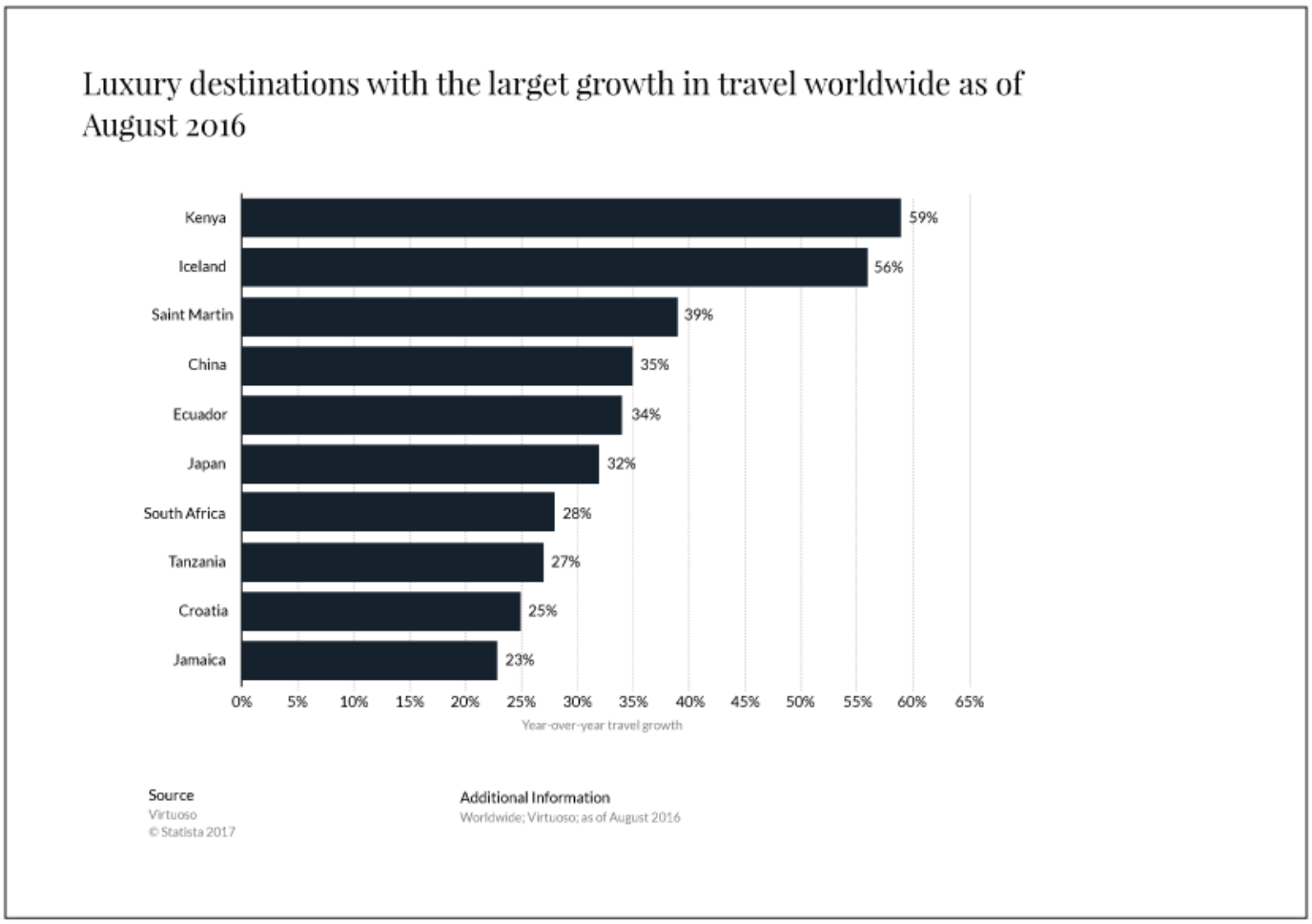
The 'Instagrammability' of the destination is the most important factor for millennials on choosing holiday destinations. A recent study revealed that two-fifths of millennials choose a travel spot based on how 'Instagrammable' it is.

During an interview with Anna Nash, Head of Global Public Relations from Aman, she explained that for businesses, social media represents both opportunity and risk:

> *On one hand, social media provides brands with a platform to connect with customers and shape their perceptions. On the other, social media has unquestionably shifted power to the individual, who can tarnish long-established brands with a single angry blog post or quickly coalesce vast numbers of people behind a cause.*
>
> *- Anna Nash, Head of Global Public Relations, Aman*

Luxury destinations with the largest growth in travel worldwide as of 2016

In terms of luxury destinations with fastest growth, research from Virtuoso shows that Kenya and Iceland have had the biggest growth in 2016. This increase reflects the shift of luxury travelers preferences to opt for adventurous and intimate destinations, away from major human developments.

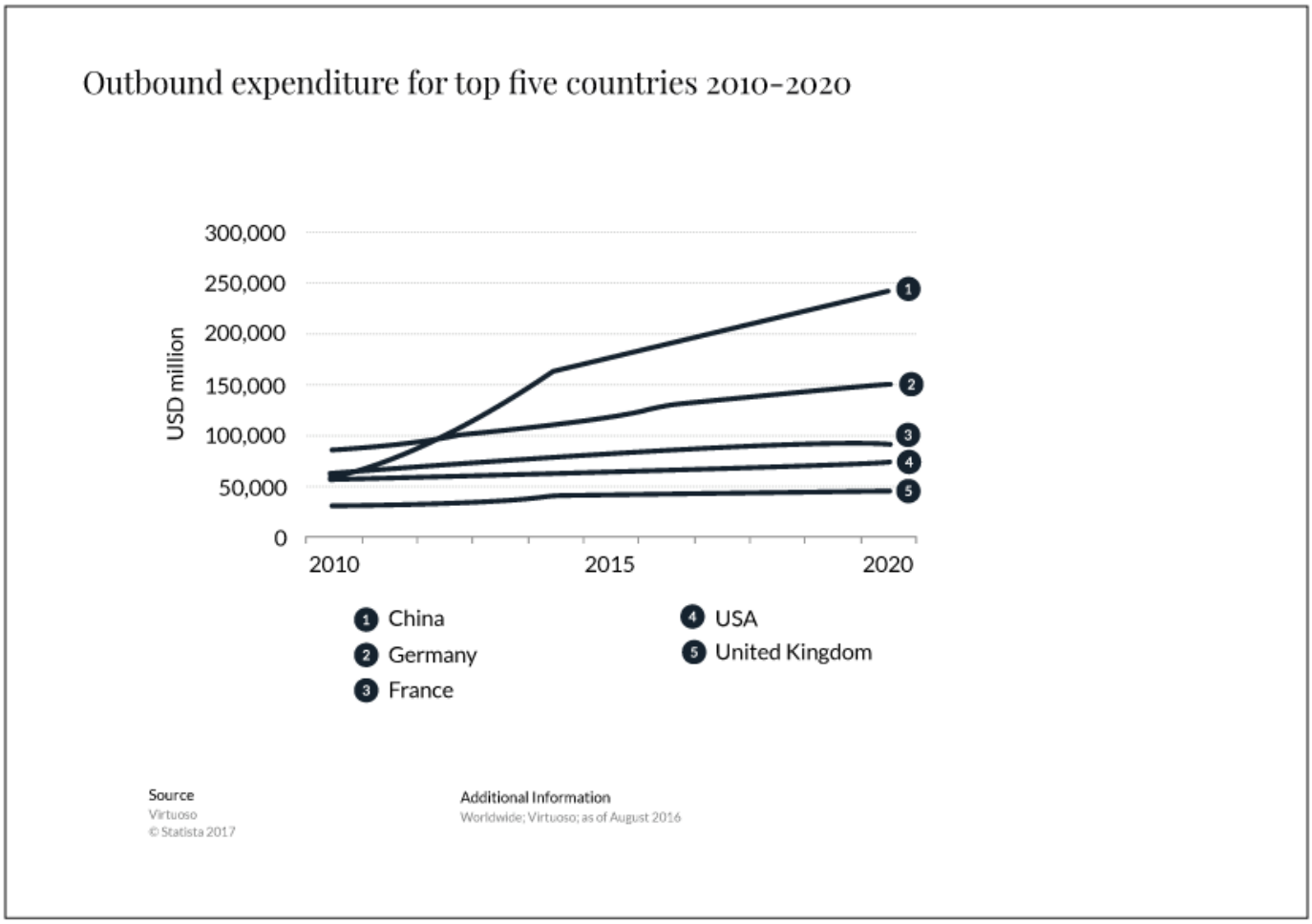


Defining the Luxury Traveller

By Region

With regards to who these luxury travellers are, travellers from North America and Europe account for 64% of global outbound luxury travel, despite making up only 18% of the world's population. Interestingly, the Asia Pacific region is the fastest growing luxury travel market.

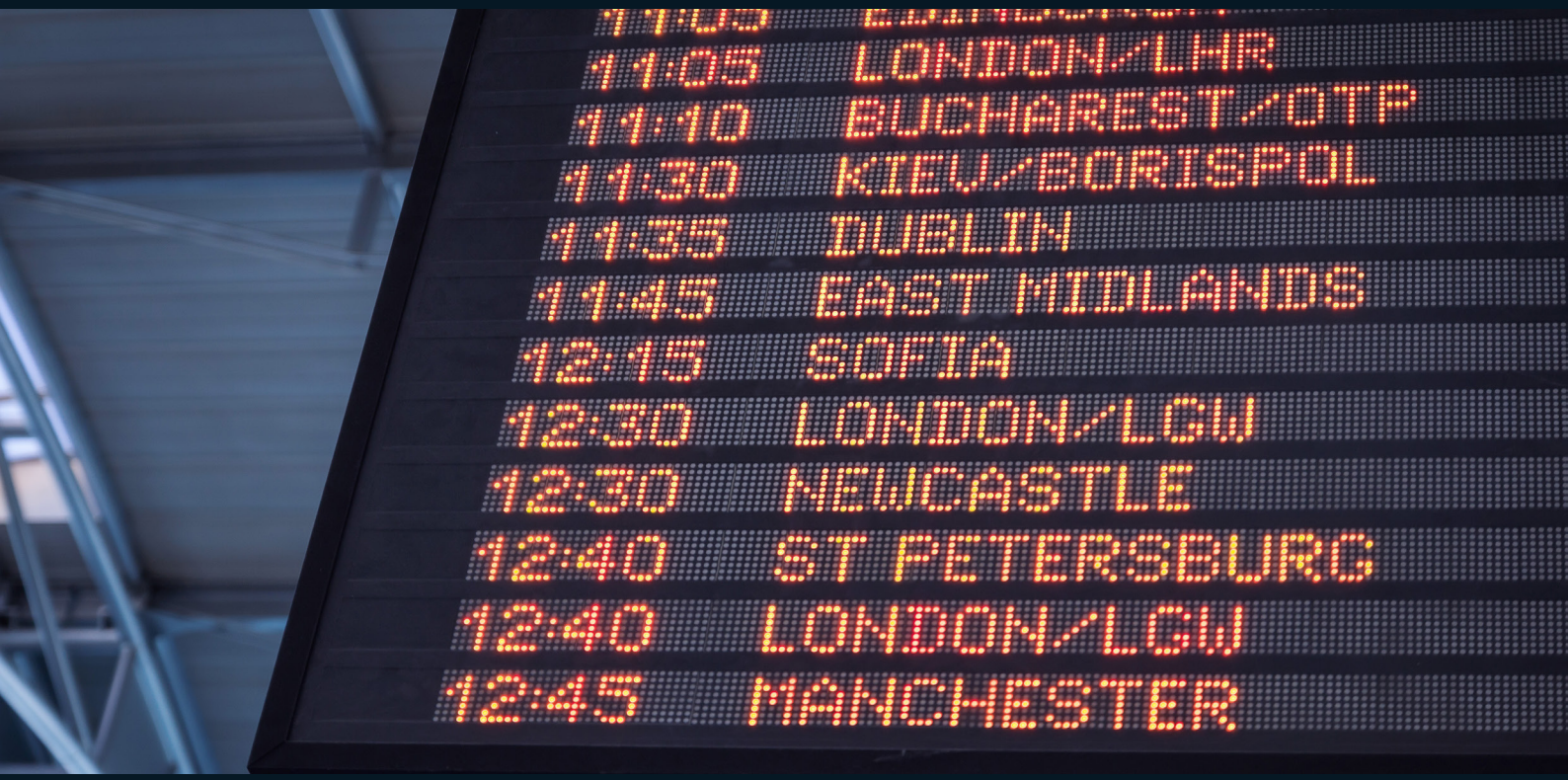
Research shows that there is an increase in international leisure travel by consumers from emerging markets (Euro Monitor, 2017b). Chinese travellers are now collectively spending the most when travelling abroad.



Despite Chinese travellers known for their limited spending on lodging, they seek a personalised service (Euro Monitor, 2017c). China's luxury travel market is expected to experience double-digit growth at 12.2%.

Newly affluent consumers such as the emergent middle class as well as the more mature traditional luxury consumers are a disruptive force in the luxury travel sector. Across geographical regions, luxury travellers wish to ascertain a sense of exclusivity and indulgence. There is some difficulty when defining the luxury traveller due to the subjective nature of what is deemed as luxury and the blurred boundaries between the travel and hospitality sectors. Luxury travellers also vary extensively, for one traveller, flying in a private jet is a norm while for the other it is a once in a lifetime opportunity. This coupled with the constantly evolving perceptions of luxury are constantly evolving and can change throughout the duration of a single holiday. Mintel (2017) identifies luxury travellers as those who are:

- Luxury Big-ticket Holiday Spenders (spend in excess of £1000)
- 5+ star hotel guests
- £250+ per night hotel guests.



By Generation

More specific data shows that older millennials (aged 25 – 34) spend the most on holidays when compared to other consumers. With reports finding that Londoners are key targets for luxury travel operators with consumers living in Inner and Greater London spending the most on the holidays (Mintel, 2016). This is also supported by research from Forbes that shows as many millennials today are entering their peak earning years, this generation will experience affluence forever (From, 2016), and increasingly spending their disposable income on travel. Our research identifies distinct travel patterns based on generation of the luxury traveller:

- Younger Millennials: Despite their relative affluence, luxury travel is a treat rather a given. These consumers are the ones following the top leading travel and hospitality brands on social media. They may not be able to afford top luxury services, just yet, but are building a relationship with these brands and setting their own preferences.

- Older Millennials: This generation is currently entering in their peak earning years and earning more affluence at unprecedented rates. They are the ones forcing the luxury travel market to shift to transformational experiences that can fulfill their inner needs. They work to live, instead of living to work.

- Generation X: Established in their careers, 60% of them have children at home. Most are paying mortgages and other debts and saving for children's education. Although they have money to spend on trips, they are usually time poor and prefer shorter getaways to relax and enjoy family time.

- Baby Boomers: Baby boomers are an active generation, both mentally and physically. This group are increasingly engaging in luxury travel, and prefer to travel with multiple generations of the family such as with their children and grandchildren (Luxury Daily, 2016).

The Big Challenges for Luxury Hospitality Brands

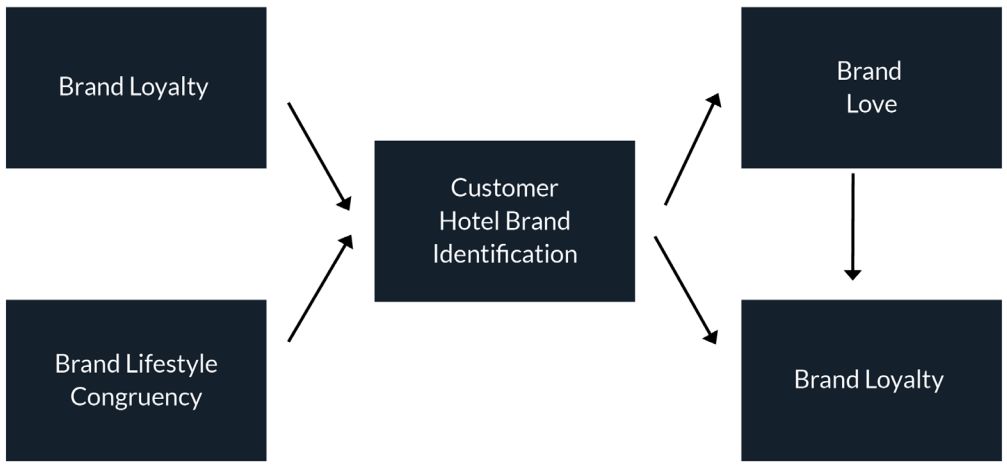
Building long-term customer loyalty

Luxury millennials travellers are not driven by brand loyalty. Instead, the increased exposure to information through various digital platforms allows this type of luxury to benefit from a greater range of influencers, increasing the chances to be made aware of small brands and start ups. While we argue brand loyalty isn't dead, but rather it has diversified, we believe building "brand love" is one of the main challenges for hospitality and travel brands. Brand love involves a series of actions centred upon achieving intimacy, passion and commitment between the consumer and the brand.

In the travel sector, Customer Hotel Brand Identification (CBHI) refers to how consumers make sense of a hotel brand's positioning and value. CBHII is driven by two main factors:

1. **Brand identity**, which satisfies primarily the customer's 'symbolic' needs over their functional needs. This includes the irrational feeling of empathy towards a brand when there isn't any action or promotion pushed towards the consumer. This helps consumers filter options during the top-of-the-funnel research phase.

2. **Brand lifestyle**, which includes a specific set of shared beliefs, values and aspirations that are common to the end consumer.



"Exploring the Role of Brand Identification and Brand love in Generating Higher Levels of Brand Loyalty"
University of Petra, Jordan (2015)

It is important to identify the types of loyalty and the different channels that play a part in achieving it:

- **Behavioural loyalty**, which can be completely rational and cognitive, would be related to earning perks as a loyalty member or saving money based on discounts.

- **Attitudinal loyalty** is, on the other hand, visceral, emotional, human and not logic-based. This form of loyalty is harder to quantify but essential to take into consideration when determining your marketing strategy.

The combination of both attitudinal and behavioural approaches result in the overall brand loyalty. Whilst it is known that loyalty can be measured by how many times a customer has returned to your hotel or brand in the past, hotels also have to consider dark social as an additional measurement. Dark Social measures how consumers are talking about a brand, what are they saying and whether or not they're recommending it to others.

The next evolution of loyalty-building for brands focuses on encouraging customers to engage throughout the entire customer journey. Brands can achieve that with something called 'marketing orchestration', where every touch point is integrated into one personalised message for each individual consumer. Within this holistic approach, hospitality brands are shifting from a product-centric approach to a service-centric approach.

Success Case Study

Marriott International's Platform Approach to Luxury

From its acquisition of Starwood in 2016, Marriott has 30 hotel brands divided into different market segments, including eight in the luxury tier: The Ritz-Carlton, The Ritz-Carlton Reserve, St. Regis, The Luxury Collection, Bvlgari, W Hotels and EDITION.

One of the main goals behind Marriott's merge was to capture Starwood's SPG loyalty members. Marriott now can define each luxury brand more effectively with a more targeted message to engage more with each specific audience. Instead of Marriott's Ritz-Carlton flag competing against Starwood's St.Regis for the same portfolio of customers, Marriott can now subtly target different customer profiles through two different brands, bringing a closer and more accurate approach for each type of guest. The company's new upscale brand matrix can now be compared to a luxury consumer platform such as LVMH.

Losing online presence against your competitors

We often find luxury brands who believe that because their main target audience is not on social media, they don't need to be either. As Trend's speaker, Daisy Bird, outlines "even if your target audience are not Millennials, you need to build your brand's profile and spread the word about it, as well as set a tone of voice and a communications strategy in line with your customer's (or future customers) personality and preferences; even if Social Media is broadly used by Millennials and not so much by Baby Boomers". The power of having a strong online presence should not be underestimated, and is it also key to build a strong communications strategy around it.

Some of the key indicators of a weakened online presence could be:

- **Looking at Google Analytics** referral source from your organic traffic. It may be that the number of enquiries that previously arrived via social platforms are decreasing.

- **Getting more enquiries through third parties** Online Travel Agents instead of your own website. In line with the importance of loyalty, customers also expect a luxury service throughout the whole patch-to-purchase experience, from research and evaluation to booking process and hotel experience afterwards. Your website is your number one asset and often the first touch point for new customers who want to know more about your brand.

- **Discontented customers**: Social Media has now become one of the main customer relationship management channels. If a customer is not happy with any service, it is very likely that they will try to share their discontent on social or even try to communicate with your brand through that channel. Your brand has to be responsive and show and excellent customer care at all times.

Understanding who your target audience is

For luxury brands, consumer profiles keep changing and evolving with society. Brands often forget to analyse how their customers evolve and what their new needs are. A common exercise to identify a target audience is to Create Personas: imagine how old they are, what are their behaviours, hobbies, schedules, jobs and interests. This helps brands to better target the right audience. In order to do so, recording customers' data is key. This may seem obvious, but we cannot reinforce enough the importance of using data and analysing it correctly.

Today, everything can be measured, scored, rated and ranked. Data-driven marketing is key in order to speak to the individual luxury consumer in real-time. Brands should re-think of how the company is using its CRM, marketing and data analytics capabilities, so that they work together effectively. In luxury hospitality, this refers to using data, content, customer relationship management (CRM), product development and existing social networks for growth. This cost-effective, customer-centric and micro-approach optimisations to business and brand growth are still rare in high-end hospitality but can create much more value than expected.

Underestimating the power of word of mouth

One bad experience is much more powerful than 1000 good experiences. Unfortunately, humans tend to remember bad experiences over good ones. If the service was poor, the hotel dirty or the food poorly cooked, it is very likely that the customer will spread the word on social. On the other hand, it is unlikely that the customer will share an expected good experience with their social network (here is where loyalty plays a big role). Replying to consumers through social media, revising reviews, considering feedback and looking for areas for improvement are key on improving customers satisfaction. Not reviewing the after-sales service can strongly damage your brand. As stated by Don Sorensen, president of Big Blue Robot, he once consulted a company that had severe online reputation problem:

> *When potential customers searched the company's name, 7 of the top 10 Google results were negative. After careful review of their rankings and prior-year revenues, he estimated the venture was losing nearly $2 million a year in sales because of negative search engine results. The company confirmed those estimates were accurate - but low.*

For a luxury hospitality brand, it is essential to review the following actions:

- Own your Search Engine Results Page (SERP). Aim to control as much links as possible from the results page for your brand.

- Activate your Social Media. Understand which channels are more appropriate for your brand and be active on them. Choose them wisely and claim a specific objective for each of them.

- Create content about your brand. Google identifies any additional content related to your brand and helps you rank higher on Google searches. Some ideas could be destination features, thought leadership, industry trends, restaurant launches or events' updates.

- Think of a wise PR strategy. Partnering with the right PR brands is essential in managing your reputation and your desired tone of voice.

The Sharing Economy

According to CNBC, Airbnb recently closed a round of funding of more than $1 billion. The company is now worth approximately $31 billion. With this in mind, hospitality brands are now shifting to these new business models that customers are embracing. In addition, Airbnb Inc. has announced that will be launching a new service that will match guests with quality-inspected home and apartment rentals. The product intends to attract higher-paying travelers who have not previously used Airbnb due to their high-end expectations that they usually find in luxury hotels. The full service is expected to launch by the end of 2017.

In light of this, luxury hospitality brands are willing to offer unique value to their customers in order to achieve higher levels of loyalty. The sense of community and trust plays a big role in keeping those customers happy. Hospitality brands are in need to build that community around them, both online and offline, to make their customers feel unique, valued and to hold a sense of belonging to that hotel brand. Luxury hotels, however, are also playing 'the sharing economy' game. As mentioned in the first point of this whitepaper, luxury consumers look for personal fulfillment above anything else when looking for the ultimate travel experience. Offering that unique, local and authentic experience to luxury guests can strongly position your brand above any others in the market. However, brands should not change their business model to become more 'sharing-economy-type-of-business' as it would reflect badly on the brand, and it wouldn't be any different from what Airbnb and HomeAway do. Brand identity and personality is what makes your customers feel a sense of belonging within your own community.

The Winning Combination

From experiential to transformational

We've been hearing within travel & hospitality about the evolution of the experience economy into the transformation economy. "We're now going beyond the experience economy to what people are calling the 'transformation economy,' where an experience changes us in some way during a particular moment in time," Joe Pine and James Gilmore co-authored 'Welcome to the Experience Economy' in Harvard Business Review in 1998, which they followed up in 1999 with the bestselling book, 'The Experience Economy'.. "When you can easily design the experience to be so significant for a particular person, and provide the exact experience that they need at a particular moment in time, then it becomes easier to deliver a life-transforming experience." That aspiration can range anywhere from desiring to be a more creative person to being a better parent, so travel brands have an opportunity to support that evolution in innumerable ways.

Due to the increased competition in the luxury hospitality sector, brands are now seeking the top level of Maslow's Pyramid - "Self-actualization" - which refers to achieving one's top aspirational desires beyond status symbols and outward appearances.

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In the transformation economy, consumers are seeking more than mere experience. They crave something meaningful to which they can connect on the most personal level, and in doing so, undergo an actual sense of transformation. Consumers are increasingly mindful of not only what their chosen product gives them but how it makes them feel. It is clear consumers are seeking more than mere experience. They crave something authentic and meaningful to which they can connect on the most personal level and, in doing so, undergo an actual sense of transformation.

- Claudia Roth, Founder Soul Luxury

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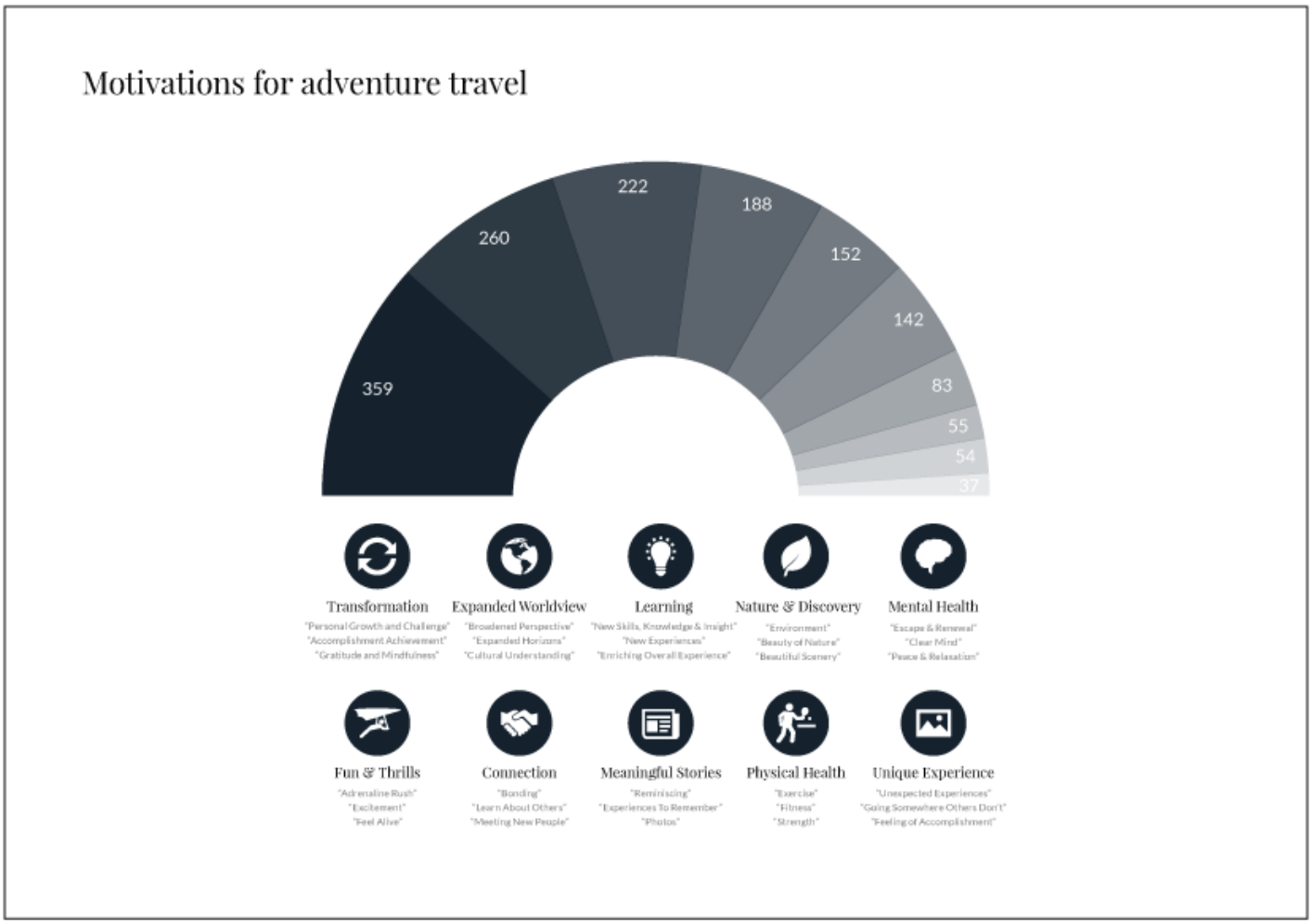
However, consumers can easily spot a superficial marketing campaign as clearly as a glass door. The shift consumers are seeking can only be achieved by forging a genuine connection; one that can only come from within. Clearly, we have arrived in the Transformation Economy where ‘A better me’ is the product.


Motivations for adventure travel
359
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Transformation
"Personal Growth and Challenge"
"Accomplishment Achievement"
"Gratitude and Mindfulness"
Expanded Worldview
"Broadened Perspective"
"Expanded Horizons"
"Cultural Understanding"
Learning
"New Skills, Knowledge & Insight"
"New Experiences"
"Enriching Overall Experience"
Nature & Discovery
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"Beautiful Scenery"
Mental Health
"Escape & Renewal"
"Clear Mind"
"Peace & Relaxation"
Fun & Thrills
"Adrenaline Rush"
"Excitement"
"Feel Alive"
Connection
"Bonding"
"Learn About Others"
"Meeting New People"
Meaningful Stories
"Reminiscing"
"Experiences To Remember"
"Photos"
Physical Health
"Exercise"
"Fitness"
"Strength"
Unique Experience
"Unexpected Experiences"
"Going Somewhere Others Don't"
"Feeling of Accomplishment"

The authenticity of your brand

As mentioned above, today's luxury traveler seeks authenticity in the overall travel experience. Proof of that is the increasing interest for hospitality brands to become sustainable and support local businesses and culture. There needs to be a holistic approach to that authenticity, one variable would never be enough.

> *Grootbos, who run a green school, sports camps and enterprise programmes for young people from the local townships; Song Saa who have been pioneers in marine conservation in Cambodia since their inception; White Pod who provide total comfort in innovative off-grid accommodation, and The Zetter here in London has its own 1500-ft borehole beneath the building which helps make the building self-sustaining.*
>
> *- Holly Tuppen, Founder Bouteco Hotels*

Not only what you say but how you say it. From standardisation to personalisation – expansion through globalisation necessitated the development of a one-size-fits-all approach. However, changing luxury customer behaviour demands a more personalised response. That authenticity can also be addressed in the approach that a hospitality brand has towards its customers, and therefore a more personalised offering provides your brand with more authenticity.

Establishing your communications strategy

Successful luxury travel firms will utilise digital space to discuss issues of interest within their sphere and capture the digital community's imagination. By bringing emotion to your brand, the emphasis will be on selling experiences rather than rooms. Defining your brand narrative is key in defining your brand identity.

Owning your online presence plays a key role on your overall marketing strategy. This refers to your business' online exposure and how this becomes essential in directly helping you with booking efforts. Any sort of digital marketing, including SEO, SEM and Social media are important when trying to develop a strong online presence that positions your brand above the rest. Luxury travellers' first source of information is always online. They look for inspiration on Instagram, experiences at destinations on the hotel's own website and travel blogs for practical information to plan their perfect trip. Having a structured content strategy can therefore massively help your brand stand out. Community management cannot be overlooked when trying to keep your customers happy and manage your brand reputation.

Choosing wisely which PR companies to partner with is essential in maintaining a consistent brand narrative. In addition, hospitality brands need to understand which offline tools can be used to spread the word and position a brand as thought leaders. Speaking at hospitality events to educate others on rethinking your business model or marketing strategy can position your brand as an expert in the industry.

The role of thought leaders

Building a community of like-minded online influencers can be a highly effective method to widen your outreach, engage with new customers, create beautiful content and strengthen your online reputation. However, do always stop and ask yourselves whether or not the influencer's personality is aligned with your brand when you are researching and vetting. This is an unregulated sector and becoming quite an aspirational career; there are a lot of self-proclaimed 'influencers'. Request screen grabs of their analytics and have a really clear agreement on deliverables. Crucially, consider them as your brand ambassadors and make sure they are the ones you want representing your brand and talking to your customers.

As Daisy Bird states, there is another type of influencers that may need to be taken in consideration.

> *Conversely, for some of our brands, the most effective influencers have zero online presence, but offer golden 'word of mouth PR'. These influencers might be leaders in their fields of business, socialites with a priceless Rolodex, actors, agents or producers who are publicity shy yet regularly mingle amongst those hard-to-reach circles. These can be some of the most powerful influencers, so it's important to consider both on and offline influencers as part of an integrated strategy.*

I Use DATA wisely

Data is one of the most important assets for hospitality brands today. Analysing customers' behaviours, habits, hobbies, interests and interests allow brands to create a customer-centric service completely customised to each guest. Once a guest arrives at a hotel, all the information should be pulled and that guest should be able to get an instant personalised recommendation of 'the best japanese restaurants' near the hotel, because data allowed this recommendation to be made t.

In addition, data helps brands determine common patterns in customers' online behaviour. Analysing whether or not customers are online, if they like to share on social media, if they proceed online bookings through OTA's or directly through the hotel's website. These are some examples of trackable actions that can help define the hotel's marketing strategy.

The explosion of AI

Today's technological disruption is heavily impacting our lives and companies are being placed at the forefront of technology developments. There has been a lot of talk about how AI will affect hospitality, but it often sounds overwhelming and confusing in terms of how it will really lead to changes in this sector.

But how to marry Big Data and Artificial Intelligence?

According to Josh Sutton; head of artificial intelligence at Publicis.Sapient, the huge volume of data available today is the reason why businesses are shifting from a product-centric offering to a service-centric approach.

Data provides that vision and it's getting more and more accurate year on year. Artificial Intelligence plays a very important role in insight generation, conversational engagement and process automation.

- **Insight generation** refers to the collection of first, second and third-party data from individuals based on previous travel and online activity.

- The second use, **conversational engagement**, refers to the level of understanding of the customer's own language. AI can identify language patterns and deliver a bespoke customer management with tailored conversation.

- The third, **process automation,** would be the most obvious one, as it this which helps optimise internal processes and operations to make the business as efficient as possible.

AI, in effect, is the future of customer experience management.

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