

How to Compete in a **New Build Market**



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When travelers move from the dreaming phase into the planning and booking phase of their travel journey, hotels aim to seize as much as they can of their market share. But what should hoteliers focus on when that market is expanding with new hotels? Despite the effects of the pandemic slowing travel, the overall drop in new projects was only [incremental](#), according to HospitalityNet. That means that, as a whole, the industry can still be considered a new build market.

While this is good news for the industry as a whole, it can pose new challenges for hoteliers seeking to capture more market share. Travel has not yet returned to the pre-COVID level of demand, so every traveler that re-emerges becomes increasingly valuable to a hotel's business. Implementing smart marketing strategies can help hoteliers better target and attract guests to their properties.



Collecting Competitor Information

Like any marketing strategy, an early step for hoteliers should be researching renovation and project updates in their respective areas. Subscribing to hospitality newsletters and connecting with industry leaders on social media platforms such as LinkedIn can be helpful in keeping hoteliers in the know about construction projects. Following asset management companies and hotel management groups operating in your area on social media will also help keep you informed.

Gathering information about a hotel's local competition is crucial for decision-making staff members. Keeping a finger on the pulse of projects around the industry will give hoteliers a much stronger idea of what projects they can start to have an edge on their competition.

Competing against the draw of a brand-new property can be a challenge, especially if travel demand is rising for a hotel's area. There are a few tools and strategies hoteliers can take advantage of as they continue to develop their competitive strategies.



Monitoring the Competition

Once a hotelier has gathered information about their local hotel market, the next step is to get a strong understanding of their reputation. How are these hotels performing comparatively? How much of the market share do they own? This information can be difficult to gauge, especially for hotels in larger markets or for hoteliers with multiple properties. Travel Media Group's OneView® platform expertly collects and organizes information for hoteliers to view.

The TMG OneView® dashboard presents a variety of information to hoteliers, including the ability to track up to 5 competitors in your local market. In addition to accessing reputation performance reporting, hoteliers can also see the vital 1st Impression Score® for their competitors. As a unique metric developed by Travel Media Group to measure how potential travelers perceive any hotel at a given moment, the score gives hoteliers the opportunity to diagnose potential experience gaps before reviews roll in. It updates in real-time, allowing hotels to build confidence that their information is as true and accurate to the moment that it can be. Having this information about a competitor in the area

can be pivotal when comparing what a hotel needs to do to boost reputation and increase conversion.

Hoteliers can choose to go one step further and keep an eye on their competitor's social media profiles. This form of competitor tracking can prove to be a helpful supplement to what Travel Media Group offers through TMG OneView®, and can be conducted far less regularly than monitoring competitor reputation levels. On a competitor's social media profile, a hotelier can learn from the source what updates are being made, or learn about interior renovations that may not be mentioned on larger platforms like newsletters or through press releases. From this, a hotelier can see how their property measures up and what components of their hotel give them an advantage, be it special amenities or a more affordable rate.

Keeping track of early reputation levels from new builds in their market will help arm hoteliers with the knowledge they need to develop an action plan for marketing.



Thriving Among What's New: Developing a Competitive Edge

As exciting as new hotels opening up can be, hotels that have been around the block a few times have distinct advantages of their own. Existing properties have a reliable reputation built up that they can leverage when marketing aspects of their property. Social media posts made about amenities backed by past guest testimonials become highly effective – travelers seeking hotels in the area will know exactly what they can expect from an experienced property.

Testimonials for your property can be pulled from the experiences of regular guests who visit. Additionally, hotel owners may want to take the chance to highlight their more tenured or experienced staff members. As opposed to the more likely tumultuous first opening of a new property, a hotel with an experienced staff can provide a consistent standard of care. Across your social media, carefully phrasing your posts to emphasize what makes your staff and property great will strengthen your existing reputation.

Another way hoteliers can strengthen their competitive edge in a new build market is through making smaller, manageable improvements around the property. It can be as simple as adding a new decoration to spruce up the lobby, or a full renovation depending on the resources

and time available. Mario Insengia with The Refinishing Touch writes that hotels should plan early and communicate often with everyone involved with any renovation at the property. This ensures that your refurbishment doesn't break the bank, keeping these investments profitable as well as competitive.

As hoteliers take a closer look at their properties for opportunities to improve, they should also consider areas where achieving higher sustainability may be possible. Efforts to go green were shaken slightly by the coronavirus pandemic, but the younger generation of travelers – who make up 40% of the consumer population – are paying attention to what businesses are making an effort to fight against contributing to global warming. Reinstating sustainability efforts as the world gets safer can turn into an excellent marketing opportunity for a hotel.

In the event that hoteliers decide to go through with renovations at the property, they should plan early and speak with their team. Proper communication across all points of contact ensures that the process is smooth, reducing the chance of any hiccups along the way. Plus, getting the hotel's staff excited about updates or changes will be contagious to current and future guests.



Create Your Plan with Travel Media Group

Capturing market share in a new build market can be a challenge, but having the right tools at the forefront of a strong marketing plan can bolster a hotel's strategy and ultimately lead to more bookings. Travel Media Group's robust selection of marketing solutions can prepare hoteliers for the most competitive markets. Our Reputation Management program aggregates relevant information about hotels and their competitors in an easy-to-digest format, making it easy to act on any insights hoteliers may glean. Additionally, we help with social media initiatives that can be customized to each hotel's specific market needs.

At Travel Media Group, we are at our most successful when we are lifting up our hotel partners. Reach out to us today for a consultation that connects you with the perfect services for your hotel, management group, or brand.

Get started by visiting trvl.media/services

Sources:

HospitalityNet, [The US Hotel Construction Pipeline Stands at 5,216 projects/650,222 rooms at year-end 2020](#)

Mario Insengia, [How Your Existing Hotel Properties Can Stay Profitable and Compete with New Brands and New Build in the Market!](#)

R+D, [Top Hotel Construction Trends in 2020](#)

SiteMinder, [5 ways you can compete with your local hotel market](#)

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