

# Strategic Issue #4

## Meeting Space Maximization

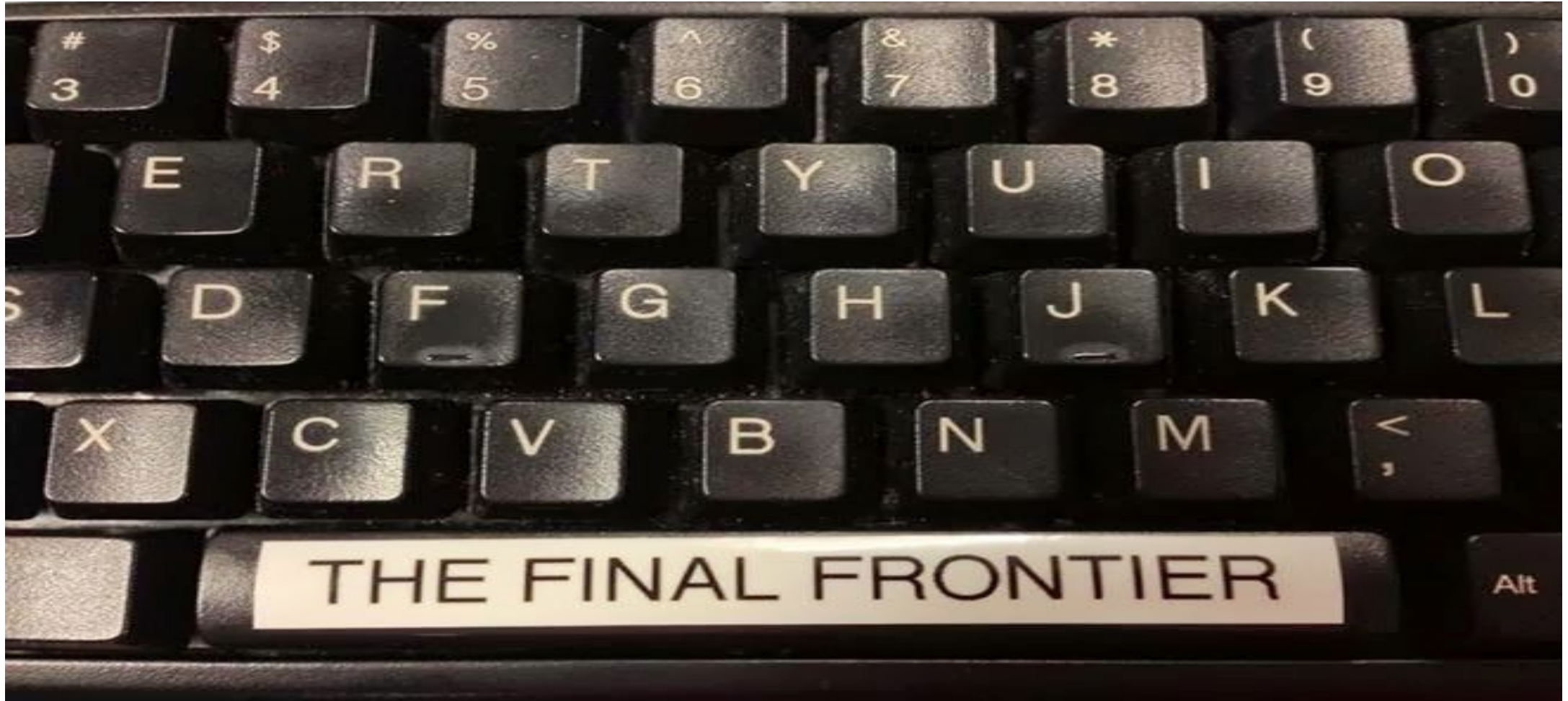


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# **A Path to Meeting Space Maximization and Revenue**

Do you have a plan?

# Meeting Space



# What is your process?

Meeting Room	Square Footage	Classroom Capacity	Rental	Comp Policy	Time Out
Grand Ballroom	19,575	1,223	\$30,000	Minimum of 600 rooms per night OR 6 times F&B per day OR 300 rooms and 3 times F&B	90 days out
Salon	17,000	1,063	\$30,000	Minimum of 600 rooms per night OR 6 times F&B per day OR 300 rooms and 3 times F&B	90 days out
Grand Ballroom East	9,788	612	\$15,000	Minimum of 300 rooms per night OR 6 times F&B per day OR 150 rooms and 3 times F&B	90 days out
Grand Ballroom West	9,788	612	\$15,000	Minimum of 300 rooms per night OR 6 times F&B per day OR 150 rooms and 3 times F&B	90 days out
Salon East	8,500	531	\$12,000	Minimum of 250 rooms per night OR 6 times F&B per day OR 125 rooms and 3 times F&B	90 days out
Salon West	8,500	531	\$12,000	Minimum of 250 rooms per night OR 6 times F&B per day OR 125 rooms and 3 times F&B	90 days out
Grand Ballroom A	4,894	306	\$7,500	Minimum of 150 rooms per night OR 6 times F&B per day OR 75 rooms and 3 times F&B	90 days out
Grand Ballroom B	4,894	306	\$7,500	Minimum of 150 rooms per night OR 6 times F&B per day OR 75 rooms and 3 times F&B	90 days out
Grand Ballroom C	4,894	306	\$7,500	Minimum of 150 rooms per night OR 6 times F&B per day OR 75 rooms and 3 times F&B	90 days out
Grand Ballroom D	4,894	306	\$7,500	Minimum of 150 rooms per night OR 6 times F&B per day OR 75 rooms and 3 times F&B	90 days out

# What is your process?

Meeting Room	Square Footage	Classroom Capacity	Rental	Comp Policy	Free Sell Policy
Function Room A	1,222	76	\$2,000	Minimum of 40 rooms per night OR 6 times F&B per day OR 20 rooms and 3 times F&B	30 days out
Function Room B	1,376	86	\$2,000	Minimum of 40 rooms per night OR 6 times F&B per day OR 20 rooms and 3 times F&B	30 days out
Function Room C	1,190	74	\$2,000	Minimum of 40 rooms per night OR 6 times F&B per day OR 20 rooms and 3 times F&B	30 days out
Function Room D	1,057	66	\$2,000	Minimum of 40 rooms per night OR 6 times F&B per day OR 20 rooms and 3 times F&B	30 days out
The Den	462	29	\$700	Minimum of 15 rooms per night OR 6 times F&B per day	30 days out
The Boardroom	641	40	\$1,000	Minimum of 20 rooms per night OR 6 times F&B per day	30 days out
The Apothecary	502	31	\$100	Minimum of 15 rooms per night OR 6 times F&B per day	30 days out
The Billiard Room	394	25	\$600	Minimum of 15 rooms per night OR 6 times F&B per day	30 days out

# What is your process?

- Methodical based upon the actual group?

$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

# What is your process?

- What process?





**BEGIN**

**BEGIN**

**BEGIN**

# What is your Occupancy (Square Footage)?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Square							
Meeting Room							10-Jun	11-Jun
Grand Ballroom							No	No
Salon							No	No
Grand Ballroom East							No	No
Grand Ballroom West							Yes	No
Salon East							No	No
Salon West							Yes	No
Grand Ballroom A							No	Yes
Grand Ballroom B							No	No
Grand Ballroom C	4,894	No	Yes	No	Yes	No	No	No
Grand Ballroom D	4,894	Yes	No	No	Yes	No	Yes	Yes
Square Footage Used		9,788	31,681	31,681	19,575	8,500	23,181	9,788
Meeting Room %		26.8%	86.6%	86.6%	53.5%	23.2%	63.4%	26.8%

52.4%

# What is your Occupancy (Square Footage)?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Square							
Meeting Room	17.2%					9-Jun	10-Jun	11-Jun
Function Room A						No	No	No
Function Room A						No	No	No
Function Room B						No	No	No
Function Room C						No	No	Yes
Function Room D						Yes	No	No
The Den						No	Yes	No
The Boardroom						No	No	Yes
The Apothecary						No	No	No
The Billiard Room	394	No	No	No	No	No	No	No
Square Footage Used		1,222	1,222	1,376	2,566	1,057	462	1,831
Meeting Room %		15.2%	15.2%	17.1%	31.8%	13.1%	5.7%	22.7%

$$52.4\% + 17.2\% = 46.1\%$$

# What is your Occupancy (Number of Rooms)?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Count							
Meeting Room	52.4%						10-Jun	11-Jun
Grand Ballroom							0	0
Salon							0	0
Grand Ballroom East							0	0
Grand Ballroom West							1	0
Salon East							0	0
Salon West							1	0
Grand Ballroom A							0	1
Grand Ballroom B							0	0
Grand Ballroom C							0	0
Grand Ballroom D	1	1	0	0	1	0	1	1
Daily Count	6	2	5	5	4	1	3	2
Meeting Room %		33.3%	83.3%	83.3%	66.7%	16.7%	50.0%	33.3%

# What is your Occupancy (Number of Rooms)?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Count							
Meeting Room	14.3%						10-Jun	11-Jun
Function Room A							0	0
Function Room A							0	0
Function Room B							0	0
Function Room C							0	1
Function Room D							0	0
The Den							1	0
The Boardroom							0	1
The Apothecary							0	0
The Billiard Room	1	0	0	0	0	0	0	0
Daily Count	9	1	1	1	2	1	1	2
Meeting Room %		11.1%	11.1%	11.1%	22.2%	11.1%	11.1%	22.2%

$$52.4\% + 14.3\% = 29.5\%$$

## Square Footage

52.4%



17.2%



46.1%

## Meeting Rooms

52.4%



14.3%



29.5%

# What is your Revenue Potential?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	Revenue by Day	5-Jun	6-Jun	7-Jun	8-Jun	9-Jun	10-Jun	11-Jun
Meeting Room	20.4%							
Grand Ballroom						\$0	\$0	\$0
Salon						\$0	\$0	\$0
Grand Ballroom East						\$0	\$0	\$0
Grand Ballroom West						\$0	\$60,000	\$0
Salon East						0,000	\$0	\$0
Salon West						\$0	\$50,000	\$0
Grand Ballroom A						\$0	\$0	\$30,000
Grand Ballroom B						\$0	\$0	\$0
Grand Ballroom C						\$0	\$0	\$0
Grand Ballroom D		\$30,000	\$30,000	\$0	\$0	\$30,000	\$0	\$30,000
Revenue Potential by Day		\$580,000	\$60,000	\$190,000	\$210,000	\$120,000	\$50,000	\$140,000
Revenue Percentage			10.3%	32.8%	36.2%	20.7%	8.6%	24.1%
								10.3%

# What is your Revenue Potential?

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	
Revenue by							9-Jun	10-Jun	11-Jun
Meeting Room	17.0%								
Function Room A									
Function Room A									
Function Room B									
Function Room C									
Function Room D									
The Den									
The Boardroom									
The Apothecary									
The Billiard Room	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Potential by Day	\$53,000	\$8,000	\$8,000	\$8,000	\$16,000	\$8,000	\$3,000	\$12,000	
Revenue Capture		15.1%	15.1%	15.1%	30.2%	15.1%	5.7%	22.6%	

$$20.4\% + 17.0\% = 20.2\%$$

**\$877,338**

**\$1,763,538**

**40%**

**60%**

**Per Week**

**\$877,338**

**\$1,763,538**

**40%**

**60%**

**\$21,933,450**

**\$44,088,450**

**Per Year**

Meeting Space







What's Next?

# Get Answers!

- What is your meeting space occupancy?
  - Square Footage
  - Number of Rooms
- What is your revenue potential?
  - By room, by day, by season
  - What is the upside to moving the needle?



# Get Answers!

- Do you have policies that might be causing lower occupancies?
  - Evaluate your current space policy against all rooms
- What's your channel strategy regarding meeting space?
  - Hint # 1: You need one
  - Hint: # 2: It varies based upon the room
- Is comp the standard at your hotel for meeting space?



# Food for Thought



- When's the last time you changed your strategy regarding meeting space?
- Who “owns” the space and why?
- Have you ever calculated your meeting room occupancy?
- Do your salespeople start with comp meeting space?
- Do you have KPIs for who is driving the most meeting room revenue?
- Do you have incentives for sellers who drive more meeting room rental revenue?

ANY  
QUESTIONS



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# Time for Roundtables!

**1. ID a note taker.**

**2. Discuss the big questions.**

- Identify ONE best practice, big Aha!, or useful resource around each one.

**3. Submit your best practice, Aha!, or resource to share with the room.**

# Roundtable #4

## Meeting Space Maximization



← Submit your  
answers here!

1. Who “owns” your space, and why?
2. What are your KPIs to measure who is driving the most meeting room revenue?
3. What are your incentives for sellers to drive more meeting room rental revenue?