

# HOW TO YIELD VALUE

- *the Janus Perspective*

## **Bryn Parry**

*Southampton Business School*  
Southampton Institute  
East Park Terrace  
Southampton  
SO14 0RH  
England

[bryn.parry@solent.ac.uk](mailto:bryn.parry@solent.ac.uk)  
023 8031 9888

## **David McCaskey**

*Centre for Management Studies*  
Colchester Institute  
Clacton  
Essex  
CO15 6JQ  
England

[david.mccaskey@colch-inst.ac.uk](mailto:david.mccaskey@colch-inst.ac.uk)  
01206 - 518361

## **INTRODUCTION**

A prescient comment from the floor at the 4<sup>th</sup> *Annual International Yield and Revenue Management Conference* posed the question what does one do when everyone is utilising *Yield Management [YM]* ? This paper takes up that challenge and integrates the operational implications of *YM* into the strategic perspectives of hospitality organisations.

Recognising that one needs to seek out a suitable framework for analysis (Bettis & Prahalad, 1995) (Phillips, 1998), this paper takes a systems approach (Johns & Jones, 1999a&b) (Forrester, 1995), addressing through-lifecycle issues (Langston, 1999) (Parry, 1999a).

Recognising that any 'Hospitality system' is governed by feedback loops (Senge, 1990) – this paper addresses a simple acid test for the effectiveness of *YM*, namely its ability to influence and determine commercial valuations (Marshall & Williamson, 1994) (Heer & Koller, 2000) (Hsu & O'Halloran, 1997).

Put another way, this papers seeks to address the most effective blend of:

**Operational YM issues:** e.g. the sustainable profit levels that a company can generate;

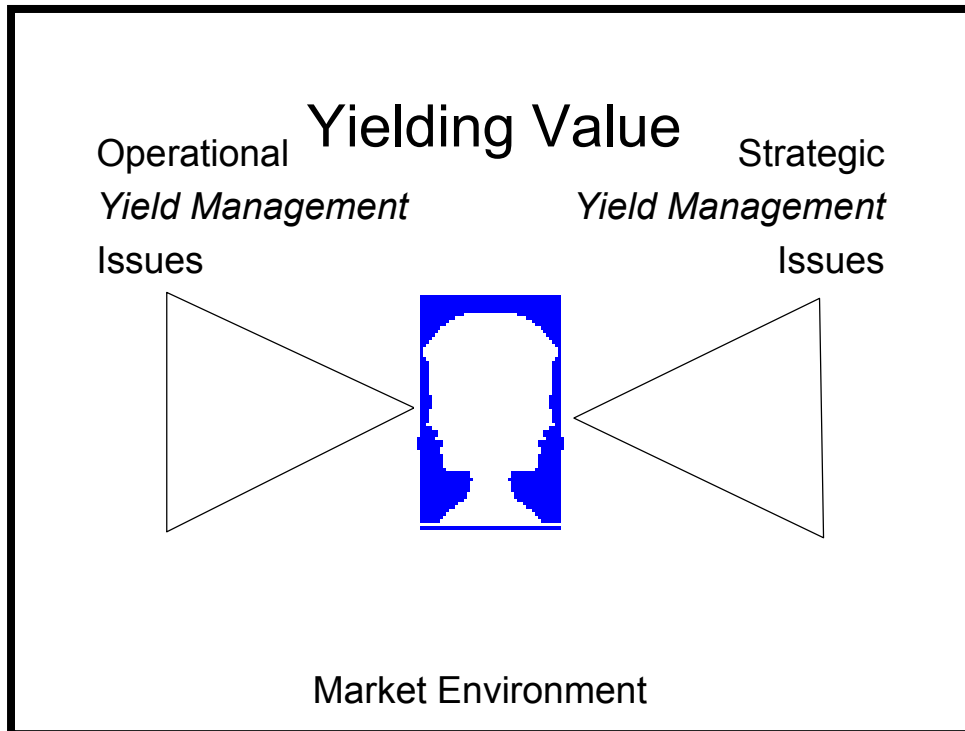
**Strategic YM issues:** e.g. the image perceptions driving the 'exit multiple' of those profits; which underpins the company's financial engineering.

Given the comments above, the definition of *YM* adopted by this paper will be:

*A management technique by which an organisation's decision-making process actively utilises information affecting the factors driving the demand patterns for, and supply costs of, the central product [e.g. accommodation] - in order to optimise the return from total sales (in the short, medium and long term).*

(Parry, 1999b)

## Janus Perspective



### OPERATIONAL YM ISSUES

Looking forward into the new millennium there follows three '*emergent*' issues which had limited influence in the 1990s, but which will have a significant impact in the next decade - on *Yield Management practise*, in the UK and in Europe.

1. The rapid expansion of Budget Hotels.
2. That the effects of economic cyclicalilty - a major industry driver and yield factor - are on the decline.
3. That research continues to show that non-price variables are gaining in importance, at the expense of price, in selection criteria.

### The rapid expansion of budget hotels.

*HVS International* (2000) recorded the following from a *Dow Jones* news report. The UK's growing budget sector could erode the market share and the profits enjoyed by mid-market operators, such as *Thistle*, *Regal* and *Jarvis*. *Merrill Lynch* expects the number of budget hotel rooms to rise, from 40,000 in 1999 to 80,000 by 2003, accounting for 20 per cent of the UK hotel market. *Whitbread* announced that it would be developing a network of *Travel Inns*, alongside *Punch Taverns*, in an £80 million joint venture. Similar expansion

schemes are expected from the other major operators, such as *Granada, Bass, Accor* and *Premier*.

The voracious '*Pac Man Effect*' of this rapid growth of budget hotels, initially estimated by McCaskey (2000), has been recalculated using *the Merrill Lynch* forecast:

40,000 rooms [at an average inn occupancy of 80%] = 32,000 room nights

Multiply by 366 nights (leap year) = 11,712,000 annual nights

In 1995, *Kleinwort Benson* estimated that

*UK Plc* hotels sold: 30.25 mn. room nights

In 1996, " " " 31.35 mn. room nights

So, in excess of 35 per cent of demand is currently being gobbled up by these newcomers and - given the estimated doubling in supply by 2003 and accounting for some growth in demand - budget hotels could, by then, have captured over 55 per cent of *UK* room nights. Whilst some of this demand may have been cannibalised from the existing brands of the major *Plc* operators, much of it is being taken from the smaller groups and unaffiliated hotels who in the past drew from this market segment.

Traditional 2/3 star hotels are vulnerable, as they have built-in cost structures that are high. The new lodge formats, meanwhile, have a low-cost base - a parallel may be drawn with low-cost airlines, which have recently gained significant market share to the detriment of existing carriers. Comparison shows that low-cost airlines achieve a similar demand mix to lodges - 60 per cent *Leisure* to 40 per cent *Business*. Mason (1999) found a number of contemporary studies that suggested that pressure is being brought to bear on business travellers to reduce travel expenditure; he cites *IATA* (1997), Bender and Stephenson (1998) and Mason (1998).

A similarly explosive growth in lodge provision in the USA, between the mid-1960s and the late 1970s, left many of their unfocused mid-market hotels in disarray. In the air, deregulation spawned the growth of low-cost airlines which helped to rapidly bring about the demise of *Pan Am* and *TWA*. This process is now in full spate in the *UK* and Europe and is having a radical dampening effect on prices and subsequent yields in both industries (*Airbus Industrie*, 2000).

### **The effect of economic cyclicity, a major industry driver and yield factor, is on the decline**

Research published in the "*Leisure in the New Millennium*" report (*Henley Centre*, 2000), for the *Joint Industry Hospitality Congress [JHIC]* conference, showed that the link between the boom and bust cycles of the *UK* economy are diminishing. Hospitality, which is often seen as suffering disproportionately

- being first into a recession and last out of it - appears to have finally broken away from this destructive cycle.

*Henley Centre* (2000) reported that:

*There is great potential for the leisure industry. It is already one of the largest sectors of the economy, and is one of the very few large sectors to have strong growth. Growth will come from an increase in discretionary income, in particular from the wealthy grey market.*

*What people do with their free time is becoming more important to their identity than what they do for a living. There are early indications that this will mean that leisure expenditure will become more resilient during any future down turns in the economy.*

*Consumer expenditure seems to have become less prone to the boom-bust cycles. Modelling consumer expenditure over the last ten years shows a strong correlation between leisure expenditure and key economic indicators such as prices unemployment etc. ... however these models have started to lose their predictive capability: where once the industry was heavily dependent on the economy, now it seems to be developing some independence”.*

*Leisure expenditure used to be thought of as a luxury; increasingly it is becoming an essential. Henley identified this as ‘sanity expenditure’.*

In his conference speech, Philip Monks (2000) [of *Barclays Bank Plc*, sponsors of the *Henley Report*] assured his audience that *Barclays* was now committed to being a major player in the hospitality industry. It had commissioned this report to help it understand how the industry works and this had much altered the banks’ perception of the industry in particular of its associated risks. The main finding was:

*“...that economic downturns affect the industry no more severely than business in general. They may even have less severe effects at times. So we need to have a less negative reaction to such downturns.”*

Slattery (1996), in describing the future as ‘*a golden age for hotels*’, predicted this uncoupling of the economy from hotel demand. He also projected the de-seasonalisation of demand patterns with through-year demand being generated, by the expanding grey market – which, increasingly, had the time, money and inclination for hotel stays. This segment would also eliminate the predictable weekend troughs and dead Sunday nights, as they indulged in three-day weekends.

It would seem that some of those demand factors which have invoked much YM application are becoming less prevalent and, whilst it's not entirely good-bye to weekend troughs, seasonal highs and lows, all tied to the helter-skelter of the UK economy, their impact is diminishing rapidly.

**Research shows that non-price variables are gaining in importance, at the expense of price, in selection criteria.**

In his examination of aspects of *'Pricing a Service'*, Ken Irons (1993) found that in most markets, indeed in the majority of markets as far as the Western world is concerned, non-price variables are gaining at the expense of price.

*"That this had been happening for some considerable time and has been forecast as a outcome of economic progress for at least the past 60 years. As people become more used to economic power, the focus will move from basic to higher needs, a direct echo of Maslow's theory of the hierarchy of needs. In such circumstances, the importance of relating both price and quality to consumer needs, as they see it both from their expectations and experiences, is clearly critical and the extremely low emphasis on price is evident from our core respondents."*

Much has been written about branding as a major, non-price, variable and influencer of choice criteria. To illustrate this, the marketing practises of the *Whitbread Hotel Company's Travel Inn* brand will be integrated into the *'Seven Characteristics of Leadership Brands'* [adapted from Tilley (1999)].

*Travel Inn* is the outstanding market leader in the burgeoning lodge sector; achieving 86 per cent room occupancy, across its 220 outlets, in 1999 and an astounding 78 per cent repeat occupancy (McCaskey, 1999a).

*1. Rather than follow rules and markets, they create them.*

This is easily illustrated by the *'Guaranteed Good Night'* scheme currently being piloted in four, representative, *Travel Inns*: Euston, Coventry, Derby and *Nottingham Central*. Under this scheme, if you did not have a good night, you simply claim a refund. This is entirely in keeping with *Tesco's*, mould breaking, *'Non-Smiling Fish'* guarantee - of money back, or a replacement for any product sold by them (McCaskey, 1999b).

Within *Travel Inn*, 'mystery shopper' grades clearly showed that this promise was operationally feasible and could be sustained; however, piloting was essential to iron out operational issues and develop implementation training. The 'first mover' status that this will gain *Travel Inn* is considerable and, in the time that it takes for any fast-followers to adopt, will prove an unbeatable differentiator.

Some of you may be familiar with a similar scheme, initiated by Christopher Hart [for *Hampton Inns*, USA], in 1990. Indeed, prior to its launch, Chris Hart presented details of his scheme to senior management of the *Whitbread Hotel Company* and its internal franchisees.

A full account of the benefits may be found in Bateson (1995) and in Teare *et al* (1994). Today, most *US* lodges have introduced some sort of guarantee but, often, in a rather desultory and meaningless manner, similar to those who followed *McDonald's* lead and put up notices that '*toilets were inspected every hour on the hour*' but which, in many cases, are obviously an empty promise.

2. *They effectively create a meaning that is more than just a function of the product or service.*

Research showed that *Travel Inn* is '*more approachable than Holiday Inn Express and TraveLodge*'. It, also, confirmed *Travel Inn* to be the '*first choice in affordable accommodation*'.

3. *Leadership brands embody meaning in all that they do.*

The whole issue of ethics and *YM* and the pluralist approach adopted by *Whitbread* is discussed in Stanley and McCaskey (1999)

4. *They are consistent and eloquent in every aspect of their communication ensuring understanding*

The recent, innovative, *TV* campaign fully meets these criteria

5. *They are dynamic, constantly changing to meet new needs and remain relevant.*

The, 1998, brand re-launch, clearly redefining the brand proposition may be found in the speech by [*Marketing Director*] Guy Parsons (1999), to the "*Marketing Week Marketing Hotels '99*" conference, where he also showed that there was a continuous dialogue between the brand and its users.

6. *Leadership brands have social responsibilities ... they hold beliefs, attitudes and behaviours which earn the respect of those outside.*

This was clearly exemplified in the speech of David Thomas (2000) [*Chief Executive, Whitbread Plc*]:

*" A few years back, we were criticised by some people in the hotel business, and a fair number of city analysts, for missing the opportunity to make short term profits in Travel Inn. As you may know, we had a single national price and applied it every night of the week – not a pricing policy typical of the hotel industry ... The outcome is that Travel Inn has grown to be the UK's largest branded hotel network with almost 250 hotels and 12,500 rooms, Occupancy is running at 86% across the brand – a record for the UK and our returns*

*continue to rise – it's a win win for our customers and ourselves."*

7. *Their leadership is earned not given*

Leadership brands permeate the whole organisation, they are not just its label. They provide a living template of how to act, what to do for the best and how to move into the future. For *Whitbread*, David Thomas (2000) concluded:

*"My message is a simple one. Our customers are well informed and have plenty of choice. They shop around for good value. If we provide it they'll reward us – and in turn this enables us to reward our shareholders who include most of our staff."*

*Whitbread* is well spoken of by hotel users in general and is well respected in the industry.

The intention here is not to infer that price does not matter but that it is often not the deciding influence; in many cases the confident expectation of a well-established brand will override.

To show that price matters, one only has to witness the furore of activity under the banner of '*Rip Off Britain*' which has successfully targeted, retail banking, super-marketing and motorcar distribution, as having unfair pricing policies. It has to be stated that there are aspects of pricing in our industry - such as: inflated rack-rates; *bait* and *switch* advertising; single room supplements; kick-backs to agents / intermediaries and to their staffs; *etc.* - which are entirely questionable and, given the current consumer rights-driven agenda, will, inevitably, be exposed in the media.

To avoid censure, test the validity of your pricing against the following criteria:

*It should be Mainstream, Competitive, Universal, Consistent, Fair and Easily Communicated.*

(Stanley & McCaskey, 1999)

## **STRATEGIC YM ISSUES**

In March 2000, *Olympus Real Estate*, of Dallas, Texas, U.S.A., spent \$1 million on buying the *Rockresort* brand name; even though: "*The brand owned no properties, held no management contracts it was just a name*" (Jeffer *et al.*, 2000).

Justifying the purchase, Eric Prevette argued that:

*"With more consumers attracted to this niche, we're confident that we will capture more than our fair share of the upper end*

*leisure market. There may be consolidations down the road, but for now we feel at ease with the current dynamics and how our skill set will enable us to succeed”.*

(Jeffer *et al.*, 2000)

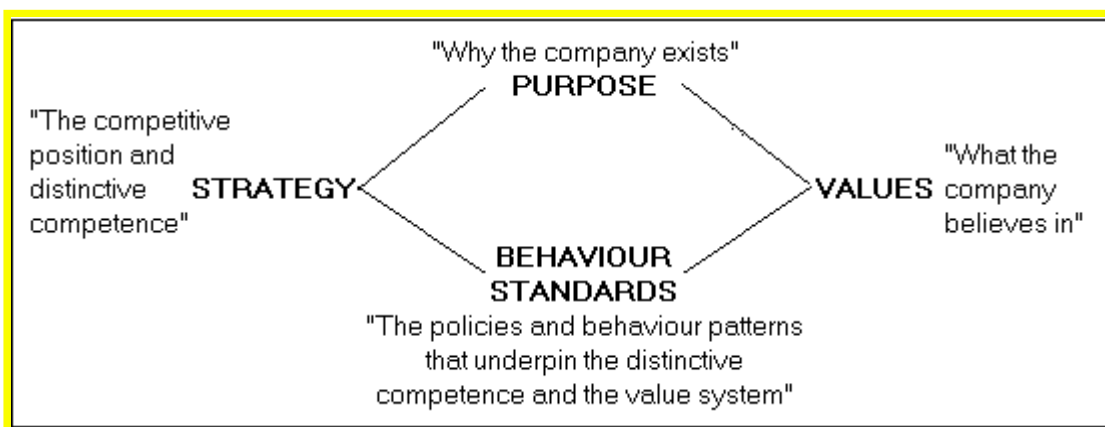
The price paid for the ‘goodwill’ of this company demonstrates that more is required of effective *YM* than just effective forecasting and operational skills. Companies will need to blend their strategic *Mission* (Katzenbach & Smith, 1994) with their funding philosophy (Clayton *et al.*, 1999) (Wagle, 1998) and their ability to create value, in the eyes of the market (Economist, 2000).

### **Mission**

In order to ensure that operational *YM* advantages are translated, effectively, into bottom-line profits, it is vital that the company’s *Mission, Objectives, Strategy* and *Tactics* are streamlined.

The *Ashridge Mission* model (Stacey, 1993) helps to highlight areas of tension and potential improvement. *YM* must not fall prey to over-simplified *Missions* (Bartlett & Ghoshal, 1994) or mixed-messages (Bucklin *et al.*, 1997) within the organisation [and its supply chain (Heape, 1994)]

### **Ashridge Mission Model**



### **Funding Philosophy**

Recent attempts to develop innovative methods of funding – such as *Real Estate Investment Trusts [REITS]* (King Sturge, 1998) (HIO, 1998), or the securitisation of investments (Wilder, 1998) (ICCL, 2000), favoured by *Nomura* – have not proved to be the radical developments promised. They do, though, serve notice that an organisation that adopts a radically different funding philosophy will operate different *YM* parameters.

Swig (1999) suggests redefining the mature hotel sector and its funding is an obviously overlooked aspect. Parry (1999a) indicated how market perceptions can put a sector out of favour with key investors, something which

PKFA (1989) felt happened to the UK hotel sector during the late 1970s and early 1980s and which Jameson (2000) feels is happening now.

Companies willing to accept higher risks, investing over longer time periods, or achieving lower investment / operating costs, will be able to out-manoeuvre the average hospitality company.

Quek & Henry (1998) illustrate that capitalisation rates for US hotels have been consistently higher than other real estate investments, because of concern over the cyclicity of the profit / income stream. They go on to observe that:

*“ ... in a recent survey of investor perceptions, PKF Consulting found that full-service luxury hotels and upscale hotels were perceived as the most favored property types, while economy limited-service hotels ranked as the least popular with investors”.*

Hence, whilst improving operational YM issues might help the fulfilment of investments, more effective strategic YM would enable the identification and education of the key stakeholders who can influence the investment structure's long-term benefit for the hospitality company.

PKF (1999) found that *“historically, management tends to underestimate its forecasts of occupancy growth, while overestimating its ability to raise room rates and profits”*. Whilst, resonating with other research on risk-taking, removing the inherent errors caused by such a culture would reduce a company's operational challenges, as well as improving its relative attractiveness to investors.

### **Creating Value – in the eyes of the market**

Jarvis (1995) warned that using YM techniques to out-source under-performing areas of a business would lead to its demise; a view taken up by Ghoshal *et al.* (1999).

The *Economist* (2000) demonstrates the relevance of this, to the topic at hand. Bass sought to leave the, under-valued, UK brewing sector and refocus the group, as befits the world's second largest hotel group (Hotels, 2000). Despite this:

*“... Bass's shares still track Britain's depressed brewing sector. In the past five years the shares have underperformed Marriott, Granada and Accor by 30-45% and the overall British stockmarket by 40%.”*  
(Economist, 2000)

Although operational YM-based techniques have helped to improve profits from *Inter-Continental* hotels, by 60 per cent, *Gross Operating Margins* are still some six percentage points below those achieved by *Hilton* hotels. A low share price would make *Bass* more reliant on loans and investors might be

concerned that half of those profits come from just four, booming, cities [London, Paris, New York and Chicago] (Economist, 2000).

Hence, by not balancing operational *YM* activity with strategic *YM* components [e.g. investor loyalty, risk philosophy, brand equity and share values], *Bass* seems to be working hard to hold back its full potential.

## **CONCLUDING DEBATE**

In his critique of three articles (Johns & Jones, 1999a&b) (Johns & Jones, 2000), on the application of systems to the hospitality, Kirk (2000) argues that when we talk:

*“Catering systems or in this instance of Yield Management Systems or Property Management Systems the approach has been one of simplifying problems in a reductionist way. Treating all problems as if they were ones of cause and effect thus describing the outcomes we may have a system but it is not generated using a general or soft systems methodology”.*

The new methodology calls for this deductive methodology to be subsumed by an inductive approach. This allows a break away from models of causality and should result in the use of systems concepts as a means of understanding complex issues.

This paper is an attempt to codify the components that will enable a complex, holistic, framework to be developed – drawing on systems theory (Forrester, 1995) outlined in earlier work (Parry & Norman, 1996). Whilst focusing on *YM*, this acknowledges work by others – e.g. Philips (1998), Kaplan & Norton (1993) and *Arthur Andersen* (2000).

The simplistic valuation matrix in *Appendix A* can be used to illustrate the key issues raised above and to focus delegates’ debate:

- operational *YM* decisions should be profit-focused and, so, strengthen the profit-stream during the important first five years. If the *YM* techniques are focused only on the short-term, though, these profit levels will not be sustained throughout the asset’s life;
- operational *YM* decisions must reflect their impact on strategic issues [e.g. brand equity; value for money; etc.], or the organisation / unit will struggle to sustain the top-end *exit multiples* - which underpin strong market values, high share prices, advantageous credit ratings, etc.;
- strategic *YM* decisions should help to achieve advantageous interest rates and risk components;
- effective blending of operational and strategic *YM* components should ensure that the organisation makes the most of market opportunities and optimises the value achieved.

It is for these reasons that future research will tend to apply soft systems methodology to *Yield Management* issues. Checkland and Scholes (1999) indicate that:

*“The concept itself starts with the basic thinking that a system may have properties which refer to the whole and are meaningless in terms of the parts which make up the whole. These are the so-called emergent properties, i.e. the sum is more (or less) than the sum of the parts.”*

The concept of emergence implies a view of reality as existing as layers in a hierarchy; to which are added the concepts of *Survival, Communication* and *Control* – thus, creating a *complex adaptive system* (Beinhocker, 1997).

## APPENDIX A

### SIMPLISTIC VALUATION MATRIX

## REFERENCE LIST

- Airbus Industrie* 2000 “*Global Market Forecast*”, 31707 Blagnac Cedex, Airbus Industrie.  
Available at: <http://www.airbus.com>.
- Arthur Andersen* 2000 “*Value Creation Framework*”  
Available at: [http://170.253.125.61/valuedynamics/image\\_bkgd0510v6.html](http://170.253.125.61/valuedynamics/image_bkgd0510v6.html)
- Bartlett, C.A. & Ghoshal, S. 1994 “*Beyond Strategy to Purpose*”, Harvard Business Review, Nov. – Dec., pp. 79 – 88.
- Bateson J. 1995 “*Managing Services Marketing*”, 2<sup>nd</sup> Ed., London, Dryden Press.
- Beinhocker, E. 1997 “*Strategy at the edge of chaos*”, McKinsey Quarterly, Number 1, pp.24-39.  
Available: <http://mckinseyquarterly.com>.
- Bender A. & Stephenson F 1998 “*Contemporary issues affecting the demand for business air travel in the United States*”, Journal of Air Transport Management Vol. 4 N<sup>o</sup>. 2, pp. 99-109.
- Bettis, R.A. & Prahalad, C.K. 1995 “*The Dominant logic: Retrospective and Extension*”, Strategic Management Journal, John Wiley and Sons, 14.
- Bucklin, C.B. *et al.* 1997 “*Channel conflict: when is it dangerous ?*”, McKinsey Quarterly, Number 3, pp. 36 – 43.  
Available: <http://mckinseyquarterly.com>.
- Checkland P. & Scholes J. 1999, “*Soft Systems Methodology in Action*”, Chichester, Wiley, pp.18-19.
- Clayton, J. . Gambill, B. & Harned, D. 1999 “*The curse of too much capital: building new businesses in large corporations*”, McKinsey Quarterly, Number 3, pp.48 - 59.  
Available: <http://mckinseyquarterly.com>.
- Economist 2000 “*Room for Reservations*”, Economist, London, 1<sup>st</sup> July.
- Forrester, J. 1995 “*The beginnings of Systems dynamics*”, McKinsey Quarterly, Number 4, pp. 4 – 16.  
Available: <http://mckinseyquarterly.com>.
- Ghoshal, S. 1999 “*A New Manifesto for Management*”, Sloan

- Bartlett, C.A. & Moran, P. Management Review, Spring, pp. 9 – 20.
- Heape, R. 1994 “*Outward Bound*”, Tourism Society Journal, Vol.83, pp.4-5., in Law, E., “*Perspectives on Pricing Decision in the Inclusive Holiday Industry*”, in Yeoman, I. and Ingold, A. (Eds.), 1997, “*Yield Management: Strategies for the Service Industries*”, London, Cassell, pp.67-82.
- Heer, M.D. & Koller, T.M. 2000 “*Valuing cyclical companies*”, McKinsey Quarterly, Number 2.  
Available: <http://mckinseyquarterly.com>.
- Henley Centre For Forecasting 2000 “*Leisure in the New Millennium*” Report, Cranfield, Barclays Bank / JHIC / Henley Centre for forecasting.
- HIO 1998 “*Three Years and \$5 Billion*”, Hotels Investment Outlook, 18<sup>th</sup> June, pp.18-26.
- Hsu, W. & O’Halloran 1997 “*The Hong Kong Hilton: the case of the disappearing hotel*”, Cornell Hotel and Restaurant Quarterly, August, pp. 46-55.
- Hotels 2000 “*Hotels’ 325*” survey, Hotels, July.  
Available at:  
<http://www.hotelsmag.com/PDF/0700hotgiants.pdf>
- HVS 2000 “*Hospitality E News*”, 14 July 2000.  
Available: [enews-europe@hvsinternational.com](mailto:enews-europe@hvsinternational.com).
- IATA 1997 “*Cost conscious business travellers will try non frill airlines*”, IATA Press Release No. PS/13/9, International Air Transport Association, 27<sup>th</sup> January, in Mason K.J., 1999, “*The Propensity of Business Travellers to use Low-cost Airlines*” discussion paper, Cranfield, Cranfield University.
- ICCL 2000 “*Securitisation – a growing trend*”, International Centre for Commercial Law  
Available at: [http://www.icclaw.com/devs/uk/ma/ukma\\_030.htm](http://www.icclaw.com/devs/uk/ma/ukma_030.htm)
- Irons K. 1993 “*Managing service companies*”, London, Addison Welsey, pp. 198-199.
- Jameson, A. 2000 “*Show me the money*”, Caterer & Hotelkeeper, 3<sup>rd</sup> August, pp.24-25.

- Jarvis, P. 1995 "Contracting Out Facilities and Services Affects Fixed Asset Valuation", Public Eye, 14, Oct - Dec, pp. 2 - 3.
- Jeffer, Mangels, 2000 "Olympus Making Bold Moves", Hotel Online  
Butler & Marmaro special report.  
Available at: [http://www.hotel-online.com/Neo/News/PressReleases2000\\_1st/Mar00\\_JMBMPrevette.html](http://www.hotel-online.com/Neo/News/PressReleases2000_1st/Mar00_JMBMPrevette.html)
- Johns N. 1999 "Systems: mind over matter", Hospitality Review  
& Jones P. July, V<sup>ol.</sup> 1 N<sup>o.</sup> 3.
- Johns N. 1999 "Systems and management: the principles of  
& Jones P. performance", Hospitality Review, October, V<sup>ol.</sup> 1  
N<sup>o.</sup> 4.
- Johns N. 2000 "Systems and management: Understanding the  
& Jones P. real world", Hospitality Review, January, V<sup>ol.</sup> 2  
N<sup>o.</sup> 1.
- Kaplan, R.S. 1993 "Putting the Balanced Scorecard to Work",  
& Norton, D.P. Harvard Business Review, Sept-Oct, pp.134 –  
142.
- Katzenbach, J.R. 1994 "Teams at the Top", McKinsey Quarterly,  
& Smith, D.K. Number 1, pp.71-79.  
Available: <http://mckinseyquarterly.com>.
- King Sturge 1998 "REITs coming your way soon ?", London, King  
Sturge, July.
- Kirk D 2000 "The value of systems in hospitality  
management", The Hospitality Review, April,  
V<sup>ol.</sup> 2 N<sup>o.</sup> 2.
- Langston, J. 1999 Keynote speech, "Eighth Annual CHME  
Hospitality Research Conference", Guildford,  
University of Surrey.
- Marshall, H. 1994 "Law and Valuation of Leisure Property",  
& Williamson, H. (Eds.) London, Estates Gazette.
- Mason K.J. 1998 "Corporate involvement in short haul business  
travel markets in Europe", unpublished PhD  
thesis, Faculty of Science, University of  
Plymouth, in Mason K.J., 1999, "The Propensity  
of Business Travellers to use Low-cost Airlines"  
discussion paper, Cranfield, Cranfield University.

Mason K.J.	1999	<i>"The Propensity of Business Travellers to use Low-cost Airlines"</i> discussion paper, Cranfield, Cranfield University.
McCaskey D.	1999	<i>"Yield Management and Ethics; An Oxymoron ?"</i> Hospitality, July/August.
McCaskey D.	1999	<i>"Customer, Customer, Customer"</i> , Hospitality, October.
McCaskey D.	2000	<i>"The future is polarised"</i> Hospitality Review April, Vol. 2 N <sup>o</sup> . 2.
Monks P.	2000	Speech to the <i>"The Customer Has Arrived, Let's Face It"</i> conference, Joint Hospitality Industry Congress [JHIC], Gloucester Millennium Hotel, London, 7 <sup>th</sup> July.
Parry	1999	<i>"Understanding the Language of Recession – interpreting business cycles"</i> , in Lockwood, A. (Ed.) proceedings of <i>"Eighth Annual CHME Hospitality Research Conference"</i> , Guildford, University of Surrey.
Parry	1999	<i>"Clustering in Las Vegas"</i> , in McCaskey, D. (Ed.) <i>"4<sup>th</sup> Annual International Yield and Revenue Management Conference proceedings"</i> , Colchester Institute, Clacton.
Parry, B. & Norman, P.	1996	<i>"Facility Performance in the European Hospitality Industry"</i> , <i>"EuroFM / IFMA 1996 Conference"</i> proceedings, Barcelona, May, pp.417 – 432.
Parsons G.	1999	<i>"Expanding the Market"</i> in <i>"Marketing Week 'Marketing Hotels '99"</i> conference, Café Royal, London, June.
Philips, P.	1998	<i>"Strategic Planning Systems in Hospitality and tourism"</i> , London, CABI.
PKFA	1989	<i>"Institutional Investment in the Hotel Industry"</i> , London, Pannell Kerr Forster Associates.
PKF Consulting	1999	<i>"Preserve Occupancy at All Costs ?"</i> , Pannell Kerr Forster Consulting, Atlanta, March. Available: <a href="http://www.hotel-online.com/Neo/Trends/PKF/Special/ManagersSharePlans_May99.html">http://www.hotel-online.com/Neo/Trends/PKF/Special/ManagersSharePlans_May99.html</a> .

- Quek, P. Henry, L.E. 1998 “(Cap) Rating Perceptions of Risk”, Pannell Kerr Forster Consulting, Atlanta, June.  
Available: [http://www.hotel-online.com/Neo/Trends/PKF/Special/CapRating\\_June98.html](http://www.hotel-online.com/Neo/Trends/PKF/Special/CapRating_June98.html).
- Senge, P. 1990 “*The Fifth Discipline: the art & practice of the learning organization*”, London, Century Books.
- Slattery P. 1996 “*United Kingdom Hospitality Review*”, Kleinwort Benson Research, London.
- Stacey, R.D. 1993 “*Strategic Management and Organisational Dynamics*”, London, Pitman, p. 329.
- Stanley P. & McCaskey, D. 1999 “*Yield and revenue management in budget hotels*” in McCaskey, D. (Ed.), “*Proceedings of The Fourth Annual International Yield and Revenue Management Conference*”, Colchester Institute, Clacton.
- Swig, R. 1999 “*Redefining a mature hotel sector*”, International Society of Hospitality Consultants, Memphis, December .  
Available: <http://www.ishc.com/library/redefining.html>
- Teare R. *et al* (Eds.) 1994 “*Marketing in Hospitality and Tourism*”, London Cassell.
- Thomas D. 2000 Speech to the “*The Customer Has Arrived, Let’s Face It*” conference, Joint Hospitality Industry Congress [JHIC], Gloucester Millennium Hotel, London, 7<sup>th</sup> July.
- Tilley C. 1999 “*Built-in Branding*”, Journal of Marketing Management V<sup>ol.</sup> 15 N<sup>os.</sup> 1-3, Jan-April, pp.181-191.
- Wagle, D. 1998 “*The case for ERP*”, McKinsey Quarterly, Number 2, pp. 131 - 138.  
Available: <http://mckinseyquarterly.com>.
- Wilder, J. 1998 “*Hotel Securitisation*”.  
Available: <http://www.innvest.com/news/library/articles/finance/HotelSecuritizaion.htm>