Revenue Management Guidelines for Rental Villas in Ba Ria – Vung Tau Province, Viet Nam

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Abstract

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The idea of this thesis is to combine the concepts of rental condotel villas and revenue management together. The aim is to analyse revenue management methods for applying to individual owned rental apartment in Ba Ria – Vung Tau province. The expected final result of this project-based thesis is to create guidelines and supporting tools to implement revenue management strategy for individual owned condotel rental villas in Ba Ria - Vung Tau province, Vietnam. As the case, the private accommodation owner is not familiar with the hospitality industry, the field that uses dynamic pricing method, therefore for her to understand and familiarize with revenue management concept will be crucial to the progress of implementing the revenue management strategy.

Theoretical part will consist of three main theory subjects: hotel classification and types in Vietnam, basics of condotel and resort villa term, and revenue management fundamentals. Following with research methods, planning process, and the project outcome. The data for theoretical part of the thesis will be collected from the published books and Internet articles. Other additional information sources were the author's personal understanding of the situation. Research methods used were in-depth interview with property owners and their staffs, as well as SWOT analysis to acquire an authentic and extensive view of the current business.

The thesis is a product-oriented thesis; thus, the expected result of the project is a guideline and supporting tools for property owners, which involve five phases, each serves its own strategic objective. The first target is to collect data to be able analyse and gain a thorough understanding of consumers, as a second stage, when choosing Ba Ria - Vung Tau province as their holiday destination and how to designate customers to experience the apartments. Third target is to reach as many potential purchasers as possible by expanding and enhancing performance of various distribution channels. The following objective is to build a rate structure, that will be able to sell to the right customer at a right time and with the right price, as well as managing rate parity policy in every distribution channel. The final target is to build and make the owners and their staffs familiarize with sets of reports, which not only helps them to control the inventory, at what rate to sell but also can perform business analysis if needed.

The guidelines and supporting tools will be created based on theoretical framework and qualitative research method was apply to the report, which was a detailed discussion with the condotel's owner. Having employed by owner of the rental apartments, the author contributed to the case and help the commissioner to implement these required stages, attempt to maximize profit to the property. The initial idea was nourished for two months and created through one month of working closely with the commissioner.

Keywords Revenue management, individual rental apartments, guidelines, profitability.

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1   Introduction

Revenue management or yield management is a fairly new concept, not only it is used to charges the guest with the highest rate they are willing to pay, but it is also can be used to attract more customers on a low demand period. The first appearance of the concept was in the 1970s airline industry and quickly spread, show its efficiency in the hospitality field soon after that. Nowadays, it has been applied broadly in medium and big hotels. According to Room Price Genie (2019), which has conducted a case study from 9 different hotels of different sizes, the revenue management strategy has increased 22% of revenue to the hotels. On the other hand, unlike hotel chains or corporations, where financial and human resources are not limited, individual rental apartments are also looking for a resolution, that can apply yielding into their operation without the use of a revenue management team or systems.

In recent years, with the booming of urban population, the demand for living spaces and travel rises significantly. Therefore, in an act of response, real estates and hospitality corporations have come up with a product, that resolves these two desires. Condotel and resort villa was the answer, these are basically individually owned apartments and villas in a hotel or resort, the owner could benefit by lease the apartment to the hotel, resort, or could use it for their own purpose (Nguyen 2020.). In addition to making a profit from the lease, the owner of these apartments will gain profit from the added value of real estate. Many owners, including the commissioner of this thesis, believe that if they use their property and rent it by themselves, it will bring more profit to them instead of leasing their accommodations to the hotel or resort that manages the place. In order to optimize revenue from hospitality industry, a dynamic pricing strategy or so-called revenue management must be implemented. However, like any other strategy management model, it requires a big amount of resources to implement.

The initial idea of this product-based thesis is to combine two concepts, individually owned rental condotel apartments, villas with revenue management. The aim is to analyse revenue management methods for applying to individual owned rental apartment in Ba Ria – Vung Tau province. The expecting result is to create and provide implementation of revenue management guidelines and supporting tools to a local apartment and resort villas owner in Ba Ria – Vung Tau province. As the case commissioner offering products are individual rental condotel villas combining with the project-based thesis development direction, the author finds it is suitable most for theoretical framework to consist three topics: Hotel classification and types in Vietnam, basics of condotel and resort villa term, revenue management fundamentals. Following with research methods, planning process and the

final outcome of the project-based thesis. The project-based thesis will be made up of two qualitative research methods: in-depth interview, and personal observation and SWOT analysation. To gain on overview information of the commissioner's distribution channel, sales strategies and practices, an in-depth interview will be conducted. However, in order to perceive a different viewpoint and enhance the reliability of the data, the author also applied participation observation research method, to obtain insights into sales and distribution practices. The recorded information will be used as data for SWOT analysis, which is the foundation of the development of business guidelines.

The commissioner owns 4 resort villas in a 5 stars resort, named Oceanami Villas & Beach Club. The commissioner of this thesis also runs the administrative work of the condotels, from selling the room to organise human resources to manage the properties, helping her is a team of housekeepers, who willing take care of cleaning and maintaining. The offering platform of these properties at the moment are mainly through Facebook and through travel agencies. These 4 properties are offered to customers as an entire villa or if needed can be divided into 2 different 2 bedroom apartments on each floor. These accommodations have been operated for a year, it did not have an appropriate strategy to optimize revenue in the field, that applies a dynamic pricing structure. It could have resulted in a significant loss in revenue, due to cannot reach the right customers, at a particular time with a more tailored price. Therefore, after having an opportunity to discussed with the accommodation owner, the author realizes the chance to help the owner facing with her current problem, lacking implementation of yield management concept. The author has suggested to the owner with 5 phases of building guidelines and supporting tools to apply the concept to the properties: business analysis, demand calendar, enhance distribution channels performance, creating rate structure, and building supporting tools. With the finalizing of guidelines and supporting tools, the commissioner with the help from the author has familiarized with it. Since the commissioner has no previous experiences of business in dynamic pricing fields, the guidelines and tools have made it easier for her to applies revenue management concept to the properties and deciding selling rate.

2 Condotel and resort villa fundamentals

A condotel is a property that is a hybrid of condominium and hotel. It is operated as a commercial hotel even though the property is individually owned. The services that condotel offers depend on the segment that the in-house management company wants to exploit, for instance, the in-house management company wants the property to be a 5-star unit, then the condotel will have the exact services that 5-star hotels offer (US Legal). Villa type of the property is known as resort villa; however, people normally use the term "condotel" for these both condominium and villa type of property.

The owner will have two choices when owning the property. The first method is renting their property to in-house management companies, usually a hospitality group or company, in exchange for percentages of the profit when operating the property. The exact amount of percentage that the owner receives is based on the contract made upon the acquirement of the property. Secondly, in many cases the buyers of a condotel that own their residence in the hotel or resort, they have a right to stay in it, rent it out or even sell it according to their own desires. If the owner wants to stay in their property, they will still need to pay their monthly fees of basic fees like water, electricity, and managing fee (Bradley-Hole 2007.). However, the rights of the owner are mostly dependent on the signed agreement listing rules and policies meant to sustain the property's overall standard and value. It can be seen as acquiring a property in a community that has a homeowner's association, except the regulations are optimized for a resort property (Cameron 2020.).

Condotels are commonly misunderstood as timeshares, however, it is not. While timeshares owner does not actually own the property. The condotels owner receives part of the revenue earned while they rent it out to the managing company and have a right to make decisions relating to their property with limitations based on the signed agreement when purchasing the property (Cameron 2020.).

2.1 Condotel history

In this modern society, when the land in premium location becomes extremely expensive, building a hotel may cost a considerable amount even to global enterprises. Hence, in order to funds the project, the developers pre-sell the units as condominiums and then sharing the profits of hotel operations to investors that rent their property to the managing hotel. With this method, not only the owners can benefit from the rise of the overall real estate market, but they can also benefit from the share of profits from renting out their property (Bradley-Hole 2007.).

Perhaps, with this concept being considered a win-win concept for both the management company and the investors, major hotel groups have joined the market. Marriott, Hilton, Morgans, and even Ritz-Carlton have all entered the market (Bradley-Hole 2007.). Condotel is definitely becoming the new trend of calling funds and investments in this period of time.

2.2   Condotel market in Vietnam

As estimated till January 2020 by Ho Chi Minh City real estate association, the total investment in condotels has reached 4,3 billion US dollars with almost 83 thousand condotels, mostly located in strong tourism markets of the nation (Vietnam News 2020.). However, the condotel is now facing market saturation. The prove is in 83 thousand condotels, 5 thousand condotels are not sold and only 158 condotels are sold in the second quarter of 2020. This has proved the purchasing power of the market is at a very low rate, nearly to the frozen point. According to mister Nguyen Hoang, director of the R&D Department of DKRA Vietnam real estate company, is due to Covid-19 pandemic affected to tourism property segment and because the legal framework is yet to complete for these projects (Vietnam News 2020.). Consequently, to attract customers, condotel project developers often offer higher profits to share to investors, up to 10-12 percent per year, some projects even offer 15 percentage for 8-12 years, making customers to take higher risks.

3   5 stars accommodation segment analysis

As the author explained in the previous chapter, a condotel is basically a hotel or resort, therefore it will become one of the factors in the hospitality segment it is based on. In order to have an overview of the hospitality business in Vietnam, the author dedicates this chapter, with 3 subchapters to analyse accommodation types and classes, characteristics of 5 stars accommodation, and 5 stars accommodation segment in Ba Ria – Vung Tau province.

3.1   Hotel types and classification in Vietnam

Every hotel in the world is being classified according to various of factors, while people that work in the industry may use scale class provided by Smith Travel Research or could be known as STR, the customer might use star standards. Then in Vietnam, few of the classifications normally used in the hospitality business are accommodation types, star standards, scale, location, and ownership of the hotel.

Tourist accommodations in Vietnam are classifiers into 6 different types: hotel, tourist guest house, tourist villa, tourist village, tourist apartment, and tourist camping. Vietnam National Administration of Tourism, or VNAT for short, is responsible for star hotel classification. VNAT specifies that the classification of the hotel is based on the star system, from 1 to 5 stars. The regulation for star was introduced in 1994 in "Regulation regarding criteria for the classification of hotels." (ALMEC Corporation 2002.). Apart from the star rank, in Vietnam, hotels are also classified based on variety of criteria: the scale of the hotel, location, and ownership of the property.

The rank of stars for a hotel is defined differently across the world, though it was created with the same purpose of measure the quality of the hotels. Some nation in Europe uses a 4-star rating system, while other countries in Europe or in the U.S. 5 star system is used to rate a hotel. In Europe, local government agencies and independent organizations rank the hotel star. While in the U.S., stars are rewarded by a variety of organizations from travel agencies, travel guidebooks to national consumer travel associations. Things are even more complicated when each travel-related website has created its own star ranking. Therefore, a hotel that may have a high star ranking on this website might have ranked lower on other sites (Bell 2020.). Luckily in Vietnam, as stated by TCVN (2015), stars rank characterized based on various standards, however, the Vietnamese standard of stars can be summarized in few categories and can only be awarded by TCVN or being known as Vietnam standards and quality institute.

The lowest rank in the scale is 1-star hotels, these properties must be individually owned and are simply considered as a resting place. The hotel will only need to supply a private bedroom and bathroom, they are not obligated to provide in-house food and beverage services. Location is placed in an area with good transportation connection, surrounded by restaurants and entertainment facilities. These accommodations provide the bare necessities to the customers (TCVN 2015.).

With few more extras amenities and services than 1-star hotels are 2-star hotels, the infrastructure will be no different from a 1-star hotel. However, amenities provide have to include television and telephone. 2 stars hotels also need to have a small canteen, everyday room cleaning, 24 hours receptionist and internet in common areas (TCVN 2015.).

Moving up the scale is 3-star hotels, the accommodation business must have at least 50 rooms, with employees that speak foreign languages, internet must reach every room. Common areas such as gym, swimming pool, restaurant, a conference room are also required. Hotels should be able to provide room and cleaning services (TCVN 2015.).

Being rated as 4-star hotels, which can be considered as upper scale hotels. The hotel rooms need to have a spacious area for sofa and working desks, mini bar and fridge. Furniture in the room must have a deluxe quality. In bathrooms cannot lack of toiletries, shampoo, shower gels. Common areas must now include a spa and private transportation services are also compulsory (TCVN 2015.).

The highest rank in the scale is 5-star hotels, this segmentation in the hotel industry is the luxury segment. Hotels will have marvellous design architecture, along with personalizing services and the best products to offer. This segment is not meant for everyone and mainly targeted at high-income customers (TCVN 2015.).

The scale of the hotel is divided into 4 types: small hotel, medium hotel, large hotel, and mega-size hotel. These scales are based on the amount of inventory rooms that hotel consists of. Small hotels have less than 25 rooms, medium hotels must have 25 to 99 rooms, a large hotel will have 100 to 299 rooms and a mega-size hotel will have more than 299 rooms (Hotel Viet 2018.).

Hotel location can also be used as a category for classification. In Vietnam, according to Leo Dong (2019) there are 4 main location classifications. City hotels are usually based in the central area, business area, or tourist attraction of the city. The main customer segments of these hotels normally are businessmen or tourists with high income. Suburban

hotels are frequently small and medium-sized hotels, which located in suburban areas of the city. Customers that want to get away from the hustle of urban areas or budget travellers would choose these hotels. Airport hotels have various of scales and are located near the airport. Their main customer segments not only included tourists, businessmen but also from passengers that have flight cancellation or long connection time between flights. Resorts are defined as a full-service lodging facility, with unique, peaceful scenery and entertainment activities for customers. Most of the resorts are situated at beaches, mountains, jungles, or even suburban areas. Some other type of hotels could be found in Vietnam are motels, rotels (hotels on busses), floatel (float hotel) and yacht, cruises.

Ownership of a hotel will comprise of 2 types: Independent or chain hotel (Vietnam Product 2018.). Independent hotels can be simply defined as hotels that are not associated with any hotel chain, it is independently owned and run. Its advantage from chain hotels is that they have the capability and flexibility to provide a personalized experience to their customers since there is no obligation to follow any restrictive rules and protocols. On the other hand, chain hotels are hotels owned or operate by the same company as a group of other hotels. It can also be found in the type of franchise hotels. Chain hotels need to follow regulations to provide equal service quality as other hotels in the franchise agreement.

3.2   5 stars customer segments in Vietnam

Luxurious is what people think of when mentioning 5-star hotels, since hotel rating is not what it used to be, hotel nowadays designated themselves the title for marketing purposes. More on that, most of the consumers often relates luxury to a 5-star hotel. With the rise of the Vietnamese middle class, with the country's GDP per capita reaching over US$2.700 (The world bank 2020.), the demand to spend on recreation and entertainment purposes rise drastically. Making luxurious hotels growth more prospect than ever, in the year of 2019 alone, 34 more 5-star hotels went into operation (Nguyen 2019.).

The main customer segment that stays at 5-star hotels in Vietnam is normally free independent travellers (FIT), while group inclusive tours (GIT) and conference groups (MICE) guests have chosen other segments of hotels for cost-cutting reasons from travel agencies. The individual travellers, who tend to spend more, lodging at 5-star hotels comes mainly for 2 reasons: business and leisure (Grant Thornton 2020, 5). The mix of each customer segments could be found in figure 1.
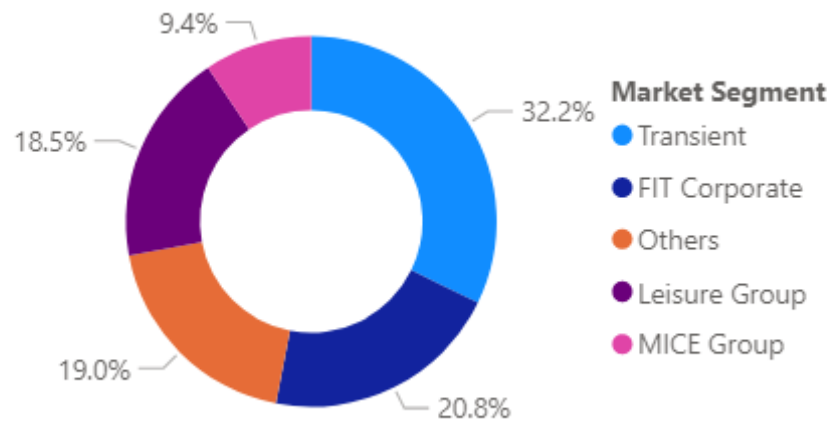
Figure 1: 5-star hotels market segment mix 2019 in Vietnam (modified from Grant Thornton 2020, 5)

As shown in figure 2, geographic sources of customers, who choose 5-star hotels as their staying should also be considered, when most of the customers are coming from Asia, the Korean customer segment is overcoming Chinese customers and becoming the biggest customer based in the industry. Though Korean and Chinese consumers come for both leisure and business purposes, leisure guests from these areas often go in GIT groups and will not stay at 5-star hotels, therefore core segments for them are FIT Corporate and somewhat Transient. Guests coming from Europe and Vietnam are primarily Transient and would typically stay in developing tourist areas (Grant Thornton 2020, 2-4).
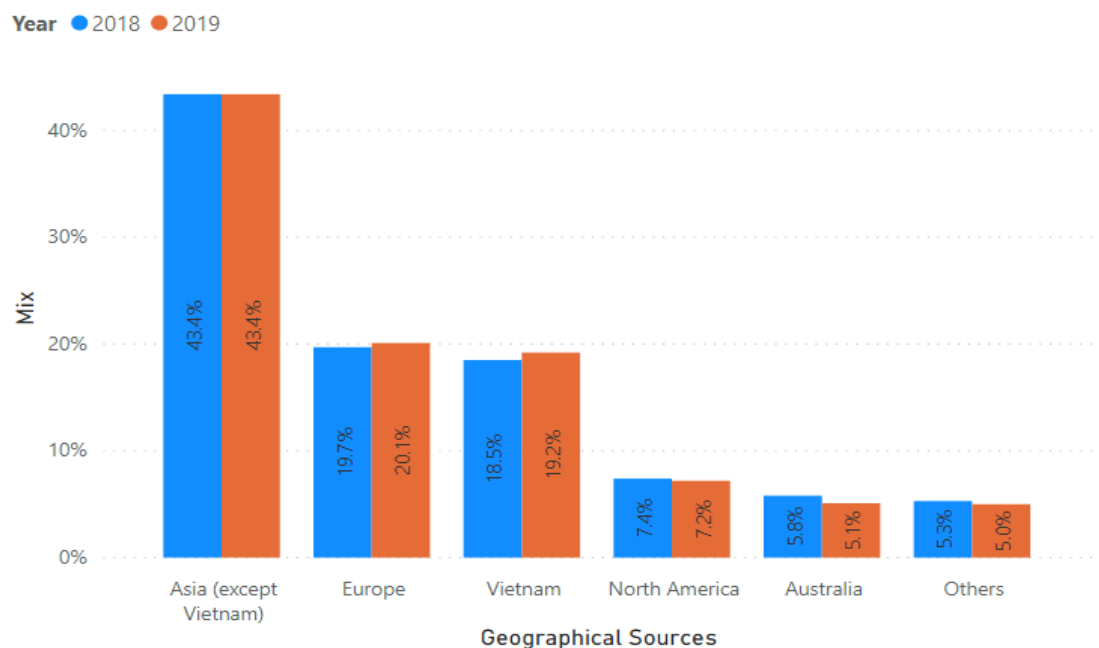
Figure 2: Customer geographical sources of 5-star hotels 2018 vs 2019 in Vietnam (modified from Grant Thornton 2020, 2-4)

Figure 3 presents the average occupancy of 5-star hotels was at 69.3%, while 4-star hotels reach 65.6% in 2019. However, when it comes to RevPAR of 5-star hotels segment average at US$81.1 comparing to 4-star hotels at US$44.9, shows that the market for the highest hotel rank is still very potential and profitable (Grant Thornton 2020, 2-4).

Figure 3: RevPAR and Occupancy by hotel star 2019 in Vietnam (modified from Grant Thornton 2020, 2-4)

4 Revenue management essentials

Dynamic pricing a method, which companies use to adjust the price of their goods and services depending on the dynamic demand from the market. A same product might have different prices to different customer segments and time. In hospitality industry, sin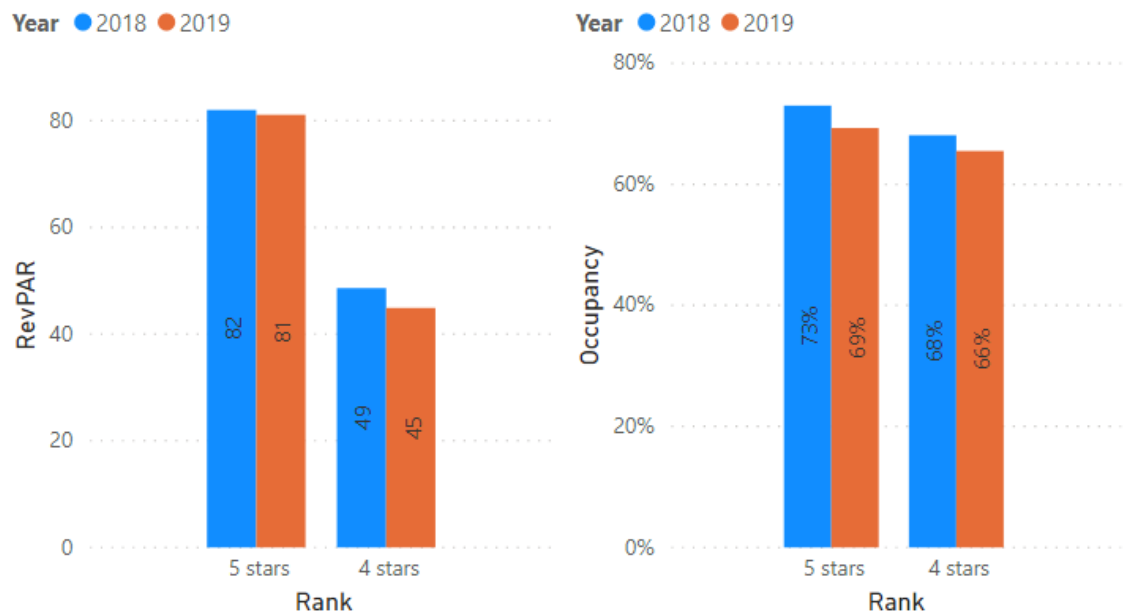ce the implementation of Marriott in 2003 by changing all their fixed price to dynamic pricing model, the dynamic pricing concept has been known as revenue management in the industry (HVS International 2005; Boer 2015, 6-8.).

4.1 What is revenue management?

Revenue management or being known as yield management in several parts of the world was first implemented in the 1970s by the airline industry. Due to its effectiveness, a decade later, revenue management has quickly spread to car rental and hospitality industry (Revenue Matters).

Revenue management concept is crucial to match the supply and demand by dividing customers into segments based on their willingness to pay and distributing limited capacity to each segment, in order to maximize revenues (Haddad, Roper & Jones 2015). It could also be defined as the implementation of information technology systems and pricing strategies to distribute the right capacity to the right customer at the right price at the right time (Kimes & Wirtz 2003, 3.). For instance, based on the booking time for each season, there will be a different price for the identical accommodation, therefore revenue could be optimized. On top of that, revenue management can also be used to forecast, shift, and accept or reject incoming demands. Consequently, the property can elevate their available capacity and still maximize the revenue (Withiam 2001, 4.).

The right customer here refers to the customer segments that bring the most profit to the property. Some of the guests might seem to bring a lot of revenue to the hotel, however, they are costly to serve. In other terms, they have a high requirement that the property can not profitably meet, or segments that price range is so low that the property cannot cover the expenses. Consequently, identifying the main customer segments is crucial before the implementation of revenue management concept (Mahmoud 2015.).

As Mahmoud (2015) stated, timing is also one of the significant concepts of revenue management. Understanding the demand of the property, when it is peak demand period, when it is low demand period, or what is the lead time for each period will help property to determine the pricing strategy and selling the property with promotions and offers if needed.

When mentioning revenue management, the importance of right pricing is undeniable. From customer point of view, they would like to pay as lowest rate as possible. Though properties on the other hand would like to charge as much as they can. However, pricing should be used with caution, since the pricing should go hand in hand with the value customer can received from the products the properties are offering. If the customers do not feel satisfied, they relationship between both parties are at stake. To implement a successful pricing strategy, analytically-based tactics is essential (Mahmoud 2015.).

In practice, the application of yielding strategies has meant setting rate fences for price-sensitive customers can purchase at a favourable price at low demand seasons and price-insensitive customers, who want to consume at higher demand seasons can be able to do so (Kimes & Wirtz 2003, 3.). A significant amount of people often has a false conception that revenue management is equal to a discounting strategy. Although both actions require adjusting the price, but giving a discount obliges certain conditions while yielding set rules (rate fences). From the company's perspective, revenue management strategy can benefit by maximizing revenue during peak demand period and acquire somewhat revenue that would otherwise go unused (Withiam 2001, 4-5.).

However, as stated by Mahmoud (2015) revenue management is definitely not something miracle that can boost net revenues and gross operating profit immediately. The concept optimization is more about working with the characteristics that the property already has, rather than expecting to have more. Revenue management have many stages to implement and have to consider them as a cycle to successfully apply the concept. If one step is missing from the cycle, the miracle will not happen.

The process of implementing revenue management concept to an accommodation business by Ivanov & Zhechev (2012, 185) begins with setting specific strategic targets by revenue managers along with the board of directors. Depends on the goals that different revenue management metrics could be decided. The information is gathered from various management systems such as marketing information system, channel distribution system, or even the hotel's property management system. It is then providing managers with a demand curve and trends for the future period to analyse.

The fourth stage of the process, forecasting, involves the implementation of various methods, which differs for each revenue manager based on their preference, with the same two outcomes, being able to forecast demand and forecast revenue management metrics,

data. With forecasts feeding data, which can be used to produce recommendations, revenue managers will take decisions in rate fences, rate structure, and overbooking or if needed can suggest promotions to the director of sales. The implementation stage requires more training to staff's ability, sales techniques, and human resource training will be applied. After successfully implementing revenue management techniques, revenue managers will have to monitor the performance of all the tools and the decision that has been made (Ivanov & Zhechev 2012, 185.).

Stage	Content
Monitoring	• Performance evaluation of taken decisions and the RM system as a whole
Implementation	• Sales techniques • Human resource training
Decision	• Pricing, non-pricing and combined RM tools • Optimisation process • Approaches for solving RM mathematical problems
Forecasting	• Forecasting demand and supply in the destination • Forecasting RM metrics on a daily basis • Forecasting methods
Analysis	• Analysis of demand and supply in the destination • Analysis of operational data and information
Information	• Operational data and information provided by hotel's marketing information system
Goals	• RM metrics –RevPAR, ADR, occupancy, GOPPAR • Goals by revenue centres • Strategic, tactical and operational goals

Figure 4: Hotel revenue management process (Ivanov & Zhechev 2012, 185.)

Correspondingly to Ivanov & Zhechev process, Snapshot (2015) has also provided another revenue management procedure. The first step of this procedure is to collect the data, aggregate, analyse, and then both demand and performance forecasting. After forecasting phrase, making pricing decisions and distribute the products through variety of available channels to targeted customers. The process loops again from the beginning as soon as the data is being collected from the distributed products. To put Ivanov & Zhechev and Snapshot process in simple, they both need to understand, forecast, and react to market demand to optimize revenues.

Figure 5: Hotel revenue management process (Snapshot 2015.)

4.2   Revenue management definitions and formulas

Within the hospitality industry, the performance of revenue management of a business could be defined through specific key performance indicators (KPIs). These metrics can show the current status of a business and make adjustments to places that have performance lower than expected. Consequently, these KPIs will support revenue managers to optimise the property's performance and maximise revenue.

The occupancy rate in hospitality industry would normally refer to the number of occupied rooms in total number of available rooms at any given time. The measure can be used to show the efficiency of a hotel in making use of room inventory in a specific period, combining with other metrics to maximize revenue. Occupancy is being calculated by dividing the number of occupied rooms to total number of rooms and expressed as a percentage value (Revfine 2020.).

Average daily rate (ADR) is a metric that shows average rental income per occupied room. The KPI apart from room revenue does not concern with any other revenues, such as food and beverage revenue, spa revenue, or even room services. ADR is one of the

most crucial KPI for revenue managers, normally being used in comparison with other hotels in the competitor set. It is being calculated by diving room revenue with number of sold rooms (Revfine 2020.).

An index that represents the average amount of revenue being generated per each inventory room is called revenue per available room (RevPAR). The metrics show an overall business performance of property by display revenue generated of all the rooms in the hotel, regardless if it is occupied or not. RevPAR is calculated either by dividing the room revenue by the inventory room or multiply the average daily rate by occupancy rate (Revfine 2020.).

Quite similar to average daily rate is revenue per occupied room (RevPOR). The measure only concerns the rooms, which are occupied. However, RevPOR takes into account every revenue stream instead of only room revenue. It is calculated by dividing total revenue generated by the number of occupied rooms (Revfine 2020.).

One of the most important KPI of revenue management is gross operating profit per available room (GOPPAR), because it shows gross operating profit throughout all rooms in the inventory and it is a solid indicator for the overall performance of the business throughout all revenue streams. The metric is calculated by using gross operating profit dividing into inventory rooms (Revfine 2020.).

Last but not least, total revenue per available room (TRevPAR) is a metric that is alike RevPAR, though TRevPAR focuses more on total amount of revenue brought by each available inventory room. It can be calculated by dividing total revenue by inventory rooms in the property (Revfine 2020.).

4.3 Limitation of applying revenue management

Despite all the benefits from revenue management, implementing a yielding strategy comes with a distinctive set of challenges. Therefore, property owners need to understand the challenges before applying the strategy to reach the highest performance and guest satisfaction.

Revenue management is still a fairly new concept, therefore the amount of people and study materials for the subject is still somewhat limited. The role requires a unique set of skills and knowledge, such as business analysing skills, market sensitivity, and revenue management methods. Lacking one of those expensive skill sets and execution of the concept to the property will not be practical (Kalan 2018.).

Although with the development of modern-day technology, it is no doubt that it helps to enhance the performance of everyday tasks. However, on the other hand, technology has also become one of the biggest barriers for many businesses that want to implement the concept, especially small and independent properties. Revenue management tools are in hurdles that small and independent properties are in the race to keep up. Expense is also a crucial reason that prevents small and independent to implement revenue management, the cost of revenue supporting systems are not so affordable. Without the help of technology, revenue management tasks can be overwhelming and cause a lot of error due to doing things manually. Therefore, if small and independent properties want to apply revenue management, they will have to approach it in a logical manner, so that it could be balance between expenses and effectiveness.

Since revenue management strategy affects almost every department of a property, therefore communication is vital. Various departments from sales, marketing, and even the front office must understand basic concept of revenue management and have to set a mutual goal to be able to implement the strategy correctly. In some cases, general managers, marketing, or sales team might have a different target to revenue manager target. Hence, communication is key to align departments' goal and reach for the common benefit (Revenue hub 2020.).

5 Planning process

In order to turn the author's vision into reality, the author has created his action plan to construct guidelines for the commissioner's individual owned rental condotels in Ba Ria – Vung Tau province. According to Bridges (2019), the benefits from having an action plan is tremendous for a project. It will help the author to have a clearer direction as it highlights exactly what to do in each phrase of the project. Making an action plan means the author have clear goals listed down and planned out in each step will give the author reasons to be motivated. This would help track progress towards the final goal. Since all steps are listed, the author can identify prioritize tasks and spend time and effort based on the priority.

5.1 Creating action plan

In order to conduct the guidelines, the author has built a 6-step action plan. First step was to define the final goal. In this step, the author will have to analyse the circumstances and discover possible solutions to solve the issues. The author has implemented SMART criteria to simplify the process (Athuraliya 2020.):

- Specific: Clear and well-defined.
- Measurable: Measurable signs to track progress of the project.
- Attainable: the goals set have to be realistic to achieve within the available resources such as time, budget, experience, etc.
- Relevant: each objective set has to align with the final goal.
- Time: Timeline for each action.

Second step is to list down the exact tasks and objectives for each. Make sure that every task is clearly defined and achievable. When crossing larger and more complicated tasks, it can be broken down into smaller duties to simplify the execution and managing it (Athuraliya 2020.).

Third step is to prioritize tasks and create an execution timeline. At some steps, the timeline for tasks may overlap each other, it is crucial to know what to concentrate on and achieve first before finishing others. Making sure the timeline is realistic is crucial since it will be used as motivation for us to execute tasks (Athuraliya 2020.).

Setting milestone is the fourth step. It can be seen as mini goals while continue to reach to main goal at the end. It keeps the task performer to go on the right track, give them something to look up and stay motivated even when the final result is far away. Milestones has

to have right timing so that there will be too little or too much time in between of milestones (Athuraliya 2020.).

Fifth step is to identify resources needed. Before performing any tasks, make sure that all the necessary resources are already prepared. If anything is missing, acquiring them first will be the main prioritize. However, considering budget ability and balance it with the needs is essential (Athuraliya 2020.).

Last but not least, visualization of the action plan. The point of creating this step, is so that everyone could understand at a glance and could be shared with everyone. Whether the action plans come in at any types, it has to clearly defined key points, and sum up the whole process of the project (Athuraliya 2020.).

Create action plan for individual owned villas in Ba Ria - Vung Tau province					
Steps and strategic outcome					
Step 1: Define the final goal	Step 2: List down the exact tasks and objectives for each	Step 3: Prioritize tasks and create a timeline	Step 4: Setting mile stones	Step 5: Indentify resources needed	Step 6: Visualize the action plan
Analyse the circumstances and discover possible solutions to solve the issues	Every task is clearly defined and achievable	Prioritize tasks and make sure the timeline is realistic	Keeps the task performer to go on the right track, give them something to look up and stay motivated even when the final result is far away	Make sure that all the necessary resources are already prepared	In order for everyone to understand at a glance and could be shared with everyone

Table 1: Steps to create an action plan for the thesis

5.2   Action plan for the project

In order to have a clear direction and highlight exactly what to do, also for the case commissioner to be able to track the progress of the project, the author presumes it is crucial to create an action plan. The final action plan to build guidelines for this project-based thesis was created and consists of 6 main phrases: collecting data for business analysis, current business analysis, create a demand calendar, enhancing distributing channel for the property, create rate structure, and build supporting tools. The phrases have been chosen based on the discussion of accommodation revenue management process by Ivanov & Zhechev (2012, 185.) and Snapshot (2015) in figure 4 and figure 5, with few modifications from the author to fit with the case business. These 6 phrases, presented in table 4, will be performed simultaneously for 2 months by the author.

Business analysis is crucial before making any changes in business strategy. It helps to recognize business demands and determine practices to solve those problems. To gain a profound understanding of the case properties, the author recognises the need of analysing Ba ria – Vung Tau province, the direct competitors set, and the properties. With the collected data, the author can evaluate the business market, thus give out a more precise guidelines to the commissioner.

Demand calendar is fundamental in revenue management since it helps to identify the needs from customers for each period. The author will detect holidays, events happening in the area that affects main customer segments of the properties, and predict period of increasing in demand, hence property owner can now raise their prices and optimize their revenue.

Enhancing the distribution channels performance is important to any accommodation business since it helps reaching more customers and promote the property to larger amount of audience. The commissioner's properties at the moment are mainly distribute through Facebook and travel agencies. However, the author realize that this is not enough, to enhance the performance, the properties have to appear on more distribution channels and reach broader customer segments.

Building a structure for each pricing point, that fits every level of demand. It is basically a pricing matrix, that may help the commissioner to determine offering price to each distribution channel at a certain period. Therefore, the author assesses the creation of rate structure for any accommodation business that applies revenue management concept as crucial.

Last but not least, having tools to look back to business results and analyse it, improving the revenue management strategy, and better decision making in choosing offering rate is essential. However, these tools are usually expensive, and demand loads of man work. Therefore, the author will discuss with the commissioner of the main needs and create needed tools solely on the demand.

Action plan to build guidelines for individual owned villas in Ba Ria - Vung Tau province					
Target					
Building guidelines for implementing revenue management strategy concept to individual owned accommodation by using the suitable revenue management strategy and practicing of self build solutions instead of costly Revenue Management Systems.					
Phrases and strategic outcome					
Phrase 1: Collect data for business analysis Aquire accurate current data of the business and the industry in the area in order to analyse	**Phrase 2: Currunt business analysis** Gain a profound understading of the case properties business market situation	**Phrase 3: Guideline 1 - Demand Calendar** Forecasting customers demand to seize potential revenue based on holidays or events in the area	**Phrase 4: Guideline 2 - Enhance distribution channels performance** Reach a larger number of audience by utilizing new channels	**Phrase 5: Guideline 3 - Rate Structure** Creating rate configuration scenarious for each selling channel in a certain period	**Phrase 6: Guideline 4 - Building supporting tools** Develop a tailored tool for the commissioner to support determine which price level to sell and to analyze business instead of depending on paid Revenue Management Systems
Objective 1.1: In depth interview **Objective 1.2:** Personal observation	**Objective 2.1:** Ba Ria - Vung Tau province analysis **Objective 2.2:** Case properties and competitors analysis	**Objective 3.1:** Develop a demand calendar, including holidays and event in the area **Objective 3.2:** Predict demand curve based on demand calendar combining with the accommodation customer segment.	**Objective 4.1:** Identify each distribution channel percentage mix and commision **Objective 4.2:** Expand to new platforms	**Objective 5.1:** Competitors set rate analysis **Objective 5.2:** Create rate fences for each channel and demand period	**Objective 6.1:** Identify the user's requirements **Objective 6.2:** Create supporting tools
Timeline					
Duration: 2 weeks **Timeline:** 25/10/2020 - 10/11/2020	**Duration:** 1 week **Timeline:** 11/11/2020- 18/11/2020	**Duration:** 1 weeks **Timeline:** 19/11/2020- 26/11/2020	**Duration:** 2 weeks **Timeline:** 26/11/2020 - 9/12/2020	**Duration:** 1 week **Timeline:** 10/12/2020 - 17/12/2020	**Duration:** 1 week **Timeline:** 18/12/2020 - 25/12/2020

Table 2: Action plan to build guidelines of implementing revenue management for individual owned condotels in Ba Ria – Vung Tau province.

6   Collect data for business analysis

This thesis as stated before is going to be a project-based thesis, two qualitative research methods will be applied: an in-depth interview with the owner of the properties and personal observation while participating in the project to collect the necessary data and information. After conducting research methods, the results obtained will be used to build the case properties SWOT analysis. The analysis is the core foundation to build pricing structure and revenue management supporting tools for the commissioner since it would be useful to the author to evaluate and determine which yield management strategies are suitable and require to apply.

While quantitative research methods indicate numeral statistics from survey data and statistical analysis, then qualitative research methods are more focused on capturing the interview's behaviours, feelings, and point of view. Thus, when qualitative research methods do not respond according to the researcher's expectation, it can still be used as data when combining with external context and explain things which numerical data will not be able to explain. Qualitative research also more flexible and beneficial to the researcher, since the interviewer can quickly adapt to new questions, change the direction of the dialog if he feels practical insights are not gained (Rahman 2016, 102-103).

Despite of all the benefits that qualitative research method brings, there is still a noticeable drawback to the method, it is self-selection bias opinions. In the prevention of bias opinions while conducting qualitative research, the author will integrate with academic materials to enhance the sufficient and accuracy of the result. Since the author have to understand the business in order to help building a guideline and supporting tools, the author believes having answers from the commissioner in form of qualitative research is better than quantitative methods, since qualitative method can provide more than just numeric data. Understanding business point of views, culture, and behaviour is crucial to develop a product that fits the needs of the business. Combining the qualitative research method with personal practices observation combining with existing documents will give us the most adequate results.

6.1   In-depth interview

An in-depth interview is one of the most popular methods of qualitative research technique, it involves conducting intensive interviews with each respondence. The result interviewer expecting to get is the responder's perspectives and behaviours towards a certain problem. The method provides much more detailed information than any data collection method, especially quantitative methods. It also offers a more comfortable feeling, when

having a conversation with the interview, rather than filling out a survey (Boyce & Neale 2006, 3).

Similar to any other research method, according to Boyce and Neale (2006, 4-7) conducting an in-depth interview is followed by 4 steps that can be applied to the author's interview with the commissioner: planning, collect data, analyse, and disseminate findings.

The first step of any research methods is planning. The interviewer needs to identify a list of thoroughly information needed to gain from the interviewee. It is also worth noticing that the researcher when interview must follow the nation's or the world's common-sense research ethical standards (Boyce & Neale 2006, 4-7.). In this step the author has planned to interview with the commissioner, since she is the only one who know the selling process and will be responsible to execute revenue management concept for the case properties. The list of questions the author prepared to interview with the commissioner are designed to capture as many aspects of the current business situation as possible, thus the author can understand more about the property's unique characteristics.

1. Who are the properties main competitors?
2. Who are the properties main customer segments?
3. What are the barriers in effort of implementing yeild management and what results were you expecting when implimenting revenue management concept to the properties?
4. Can you describe customer demands for each period?
5. Which distribution channels that the properties available on?
6. What are the needs and requirements when pricing the properties?
7. What tools will you need to support the implementation of revenue management?

Table 3: The author's interview questions to the commissioner

Second step is to collect data, the researcher must ensure the consistency when collecting data. All data collectors must follow the same rules. While conducting the in-depth interview, the interviewer must start with greetings, then explain the objective and anticipated outcome of the interview. The participants also need to understand why he was chosen, the procedure of recording answers, and confidential terms. Only after the participants understood, confirms everything is clear, then the interview can begin. Noting down key points while interview may support the interviewer to come up with different questions and guide the conversation in right direction (Boyce & Neale 2006, 4-7.). Applying the step to the interview with the commissioner, after greetings, the commissioner is informed about the procedure, the reason behind the choosing of her and the reason of having the interview. During the collection of data, the author has recorded the interview, took notes of key points, and tried to guide the conversation the direction that the author can make use most of the collected data.

When it comes to analyse the collected data should be in the forms of notes, voice recordings, or videos. However, with voice and video recordings, the interviewer will have to transcribe them into text form. The biggest obstacle of an in-depth interview is analysing it, since the answers and attitudes of respondents could be various, with each combination it could lead to a different meaning, therefore, the interviewer must remember these 3 following tips. Firstly, read through the responses and seek for the pattern among the participants. Secondly, if there are various themes of interviewees, the interviewer can group them based on their similar background, such as age, gender, occupation, and so on. Thirdly, the responses can also be categorized base on their attitudes towards the topic: enthusiastic or brief answers (Boyce & Neale 2006, 4-7.). Since the commissioner was the only interviewee, the author did not have to categorize her into groups with others. However, still have to transcribe the interview to analyse the collected information. The transcribe of the interview could be found in appendices 3.

The final stage of an in-depth interview is to disseminate finding, is to publish the analysing results by writing a report and receive feedback from readers, participants. Revise based on feedback and disseminate appropriate to suitable audiences (Boyce & Neale 2006, 4-7.). The author has used the collected necessary information to use it as data for SWOT analysis and other understandings to apply when observing the procedure of renting the properties. It was very informative to be able to see the commissioner's point of view about the competitors of the case properties, and the author also get to know better about the commissioner's current understanding of dynamic pricing knowledge. These findings will become crucial in the SWOT analysis of the business, which can be found in table 5 and table 8.

6.2 Personal observation

Observation is a very common method of carrying out research psychology. According to McLeod (2015), observation research can be identified based on 3 following methods. Controlled observation can also be known as structured observation is normally being used in the psychology laboratory. With this method, researcher will decide participants, circumstances, place, and time using a standardized procedure. Instead of noting down detailed description, the researcher can categorize subjects into previously created classifications. These categories could be in the form of code or numbers but should be converted simply into statistics when collecting data. Controlled observations are generally non-participant as the researcher will not engage with any participants, keeping a distance from them. However, the drawback of this method is that participants know that they are being observed and may act differently from their normal norms. Another method could be

implemented is naturalistic observation. It is commonly used by both social scientists and psychologists. This method is simply observing participants in their natural environment. The researcher will simply record what they see in whatever way they can. There will be no structure for this method of observation, the researcher will have to record everything without a supporting system. These observations are often conducted on a small scale, thus might bring out a result that may not represent a wider group of people. Another problem that might occur is that the observed participants are chosen randomly, therefore when another researcher conducts the same study might give out a different result. The last method is participant observation is a method where researchers join and become a part of participants that they are studying, to gain an insight into their life. The research can be carried out either by undercover, where researcher real identity and purpose are kept confidential, or researchers can reveal their identity and ask permission to observe. The disadvantages of this method are that it might be time-consuming and if the researcher becomes too involved, they might lose their objectivity and become bias. With the case of this thesis, the author has decided to carry out participant observation methods as the author believes that this method is most suitable.

Participating in the project and conducting research by observing participants, whose lifeworld and actions are under study, is one of the most useful qualitative research methods. Unlike other research methods, participatory in the project enables the researchers to step back from their cognitively common practices, form interaction with participants, emerge and sympathise themselves with participants. Consequently, the researcher can establish fundamental questions and interpretations of situations and strategies (Bergold & Thomas 2012.).

The observation author has made was by participating in the operating process of the case properties for two weeks before executing steps on the action plan. During the collaboration with the commissioner of the project, the author has observed the actual properties to see both the advantages and disadvantages that the properties offer to the customers. The author has also noticed the selling technique that the commissioner is currently applying into the properties and how it is offered to the public. The collected data has also been displayed through SWOT analysis of the property, table 5 and table 8.

7 Current business analysis

The author has studied the current properties business situation through SWOT analysis method. SWOT analysis focus on four main components strengths, weaknesses, opportunities, and threats of the research subject. Unlike traditional research methods, SWOT analysis could be found in most of strategic planning organizations. In other words, it is a part of strategic management. SWOT analysis breaks down all the detailed benefits and disadvantages of research subjects (Gurel & Tat 2017, 1-2.).

In SWOT analysis method, the strengths and weaknesses of the research is not only identified by their natural characteristics, but also examining the elements of surrounding environment, that may have a tremendous effect on the research subjects. Strengths and opportunities are considered to be helpful, favourable to the research subject while weaknesses and threats are harmful elements (Gurel & Tat 2017, 3.).

Organizational Strengths	Characteristics that give advantages over others in the industry
Organizational Weaknesses	Characteristics that place a disadvantage relative to others
Environmental Opportunities	External elements in the environment that give benefits to the organizations
Environmental Threats	External elements in the environment that could cause trouble for the organizations

Table 4: SWOT analysis components

According to Gurel & Tat (2017, 10) SWOT analysis have various of advantages, which can be seen as critical to researchers:

- As an analysis tools, SWOT not only directs on positive and negative perspectives, but also evaluates internal and external environment, that would affect on the research subject.
- SWOT analysis can help researcher to uncover new opportunities to benefit from. When the researcher can see weaknesses and threats clearly, they can manage and eliminate it, if possible.
- The model can save steps in data gathering and interpretation steps, and directly shows the points that a decision is based on.
- While implementing the research method in a group, SWOT is extremely beneficial by forcing all members to integrate and brainstorming with each other, this may generate a pool of knowledge.
- Researcher can start analysing the future and strategy development since they have analysed the opportunity and threats which may influence them.
- SWOT can be applied in various occasions and situations. The flexibility of implementing the methods is the biggest benefit of the method comparing to others.

On another hand, SWOT analysis research methods still underlies particularly few weaknesses (Gurel & Tat 2017, 11.):

- The methods analysis technique only focuses on general perspective and give out broad solutions. Specific and detailed concerns are not being focus. Therefore, SWOT analysis method should only be use as a guideline to lead broad issues to specifics.
- While listing strengths and weaknesses may include bias opinions, due to the influence of research subject native culture.
- SWOT analysis method lacks comparison with competitors. If researcher needs to figure the competitive gaps, or relevant performance levels from competitors, then SWOT will not be optimized method to do so.

The author has made two SWOT analysis about the Ba Ria – Vung Tau province and the properties, combining with the competitor comparison to be able to have a broader point of view and gain a profound understanding of the advantages and disadvantages that the properties may face.

7.1 Ba Ria – Vung Tau province analysis

Ba Ria – Vung Tau is a fair province, located in the Southeast of Vietnam. The province of over 1 million inhabitants (Ba Ria Vung Tau Tourism 2013.) is one of the major economies and investment destinations in Vietnam. The region has more than 2.000 properties, equals to 16.000 rooms, that are registered as hotels, hostels, and lodging companies. In 2019, Ba Ria – Vung Tau has 3,7 million overnight tourists and over 16.500 billion Vietnamese Dong of revenue generated by accommodations providers, increased 16,16% compared to the same period in 2018 (Ba Ria – Vung Tau E-Government 2020.). The average occupancy during the holidays could fluctuate from 80% to 100% and around 60% at weekends, making it an attractive place to invest in hospitality industry (Linh 2020.).

To have a broader view about Ba Ria – Vung Tau tourism situation analysis, the author believes it is best to analyse its strengths, weaknesses, opportunities, and threats through SWOT method. The intention is to see the current situation that tourism industry must face and to gain a profound understanding of the market in the area.

Strengths	Weaknesses
- Located only 90 km from Ho Chi Minh city. - Popular destination during summer, holidays and weekends. - Have good infrastructure and ports that connects to Con Dao island. - Tropical climate, annual average of 2.400 sunshine hours.	- Low overnight guests comparing to total amount of visitors. - Not a favorable destination to international tourists. - Luxury accommodations are limited. - Human resources in tourism industry does not meet the demand. - A big varience in amount of tourists at weekends and weekdays.
Opportunities	Threats
- Having 305 km of coastline. - 5.000 ha of tourism destination development projects and 1.000 ha of luxury condotel. resort villa being calling for investment. - The province effort to establish smart tourism solutions.	- Tourism information is still limited. - Being compete by other province, due to the ease of travel in modern times.

Table 5: SWOT analysis of Ba Ria - Vung Tau province.

7.1.1 Strengths and weaknesses of Ba Ria – Vung Tau province

Ba Ria – Vung Tau is only located 90 km, 1,5 hours by car, from Ho Chi Minh city, the largest city in Vietnam, where the population is most dense in the whole nation with 8.6 million people (World Population Review 2020.). Tan Son Nhat international airport, located in Ho Chi Minh city, is the biggest airport in the country has served 38 million passengers in 2019, from all over the world (Nguyen 2019.). With such a great location, Ba Ria – Vung Tau province has long been known as a weekend city getaway for people living in Ho Chi Minh City and surrounding areas. Apart from that, international travellers can also access Vung Tau easily, due to the great connection of public transportation from Ho Chi Minh city or Tan Son Nhat international airport to Ba Ria – Vung Tau province.

During the national holidays, weekends, and summertime period, occupancy of accommodation businesses here can vary from 60% to 100%. During Tet holiday, the main celebrated holiday in Vietnam, Ba Ria – Vung Tau has already attracted 680 thousand tourist visitors in just 6 days (Linh 2020.). There is no doubt about the popularity of Ba Ria _ Vung Tau province to people in surrounding areas.

Located in the coastal area, Ba Ria – Vung Tau has a great geographical advantage. The province consists of networks of roads and seaports. The national route 1A, which runs all the way from North to South of the country has to go through the province. Con Dao island is a very attractive destination for many tourists. However, due to its remote location,

the island has limited access by plane, therefore seaports at Ba Ria – Vung Tau province is the most accessible place to the island. The trip from Ba Ria – Vung Tau to Con Dao island by high-speed boats usually takes 5 hours on a calm sea day, therefore, the province can take advantage of this and become the place for tourist night layover before the long journey.

Ba Ria – Vung Tau province is located in the tropic climate atmosphere, with an average annual temperature of 27 degrees Celsius. The annual sunshine average of 2,4 thousand hours and located in the area where scattering number of storms could affect. It is a perfect all-year-round destination for sun, sea, sand tourism.

In the other hand, Ba Ria – Vung Tau province is relatively near major cities; thus, the visitors are mostly day tourists. From January to June of 2019, Ba Ria – Vung Tau province has 8,46 million visitors, however, only 2,1 million are overnight guests, which accounts for approximately 25% (Huyen 2019.). As for the reason, according to the chairman of Ba Ria – Vung Tau province department of tourism, mister Pham Ngoc Hai (2019) stated: "Tourism industry in Ba Ria – Vung Tau is lacking diverse products for both adults and children, therefore, visitors do not want to spend too much time here. The main purposes of people coming here are sea, food, and sleep."

When it comes to international tourists, it can be seen clearly that it is not a favourable destination. In the first half-year of 2019, the province, as mentioned above, 8,46 million visitors arrived, only 268,9 thousand are foreign guests and 44,7 thousand foreign guests stay overnight (Huyen 2019.). The major reason for the situation is nowadays charter flights bring customers directly to more prominent destinations. Consequently, Ba Ria – Vung Tau can solely depend on Free Independent Travelers (FIT).

By the year 2018, there are only 4 properties that are rated 5 stars hotels and resorts in the province (Ba Ria Vung Tau Tourism 2018.). As a result of absent of luxury properties and services, high-income tourists stop choosing Ba Ria – Vung Tau as their holiday destination, which partly the reason why the province ceases to attract more consumers.

Figure 7 presents the Occupancy rate of each hotel ranks during weekdays and weekends. It can be seen clearly that there is a significant variance between these dates. This could bring a vast loss in revenue and a higher operating cost to hospitality businesses. The act of finding customer attention and attract them to stay on weekdays is a necessity when it comes to the industry's development.
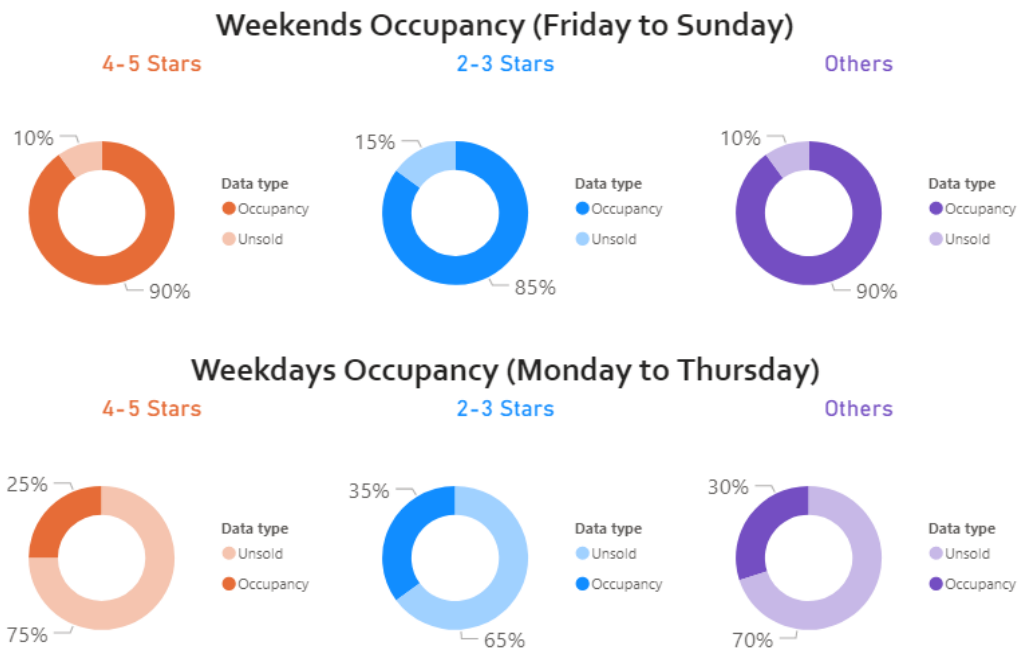
Figure 6: Ba Ria - Vung Tau province Occupancy by Hotel Ranks (Minhngo 2020.)

Human resource is one of the main concerns to the province tourism industry development. The whole province has 3 schools that are qualified to train workforces for the industry, with an annual outcome of 800 students. The province estimates to necessitate about 13 thousand high-quality labours by 2025, with current evaluation, Ba Ria – Vung Tau province is having 10 thousand labours with various range of quality (Vu 2020.). To keep up with the growing demand, the province needs to invest more in educating the working labours, if not there will be a shortage of high-quality employees, which will lead to a decline in overall guest satisfaction.

7.1.2 Opportunities and threats of Ba Ria – Vung Tau province

Beach tourism is undoubtedly the major development potential for Ba Ria – Vung Tau province. The province has 305 km of coastline and most of them are sand beaches. The area is also well-known for fresh kinds of seafood at a reasonable price. If being developed right, this can be a great value proposition to tourists.

The province has called for investment and 5 thousand hectares of land in Ho Tram, Ho Coc, and Ho Linh commune will be used to establish a theme park and safari in an effort to attract more visitors coming to the area. The project will dedicate 1 thousand hectares especially for condotels, resort villas, and shophouses to captivate more funds from investors and bring more services to the area (Linh 2020.).

In order to promote tourism industry in the area, the province leaders have an ambition to use information technology as a base, promoting the area. Ba Ria – Vung Tau province has installed public internet so that tourists could search for information anywhere without any hustle. When accessing internet via these public connection areas, the province can also promote information about accommodations, restaurants, entertainment destinations, and important notices. On the other hand, for customers that have not visited Ba Ria – Vung Tau, the province is promoting itself through E-marketing, mobile apps, and TV commercials (Vu 2020.).

However, despite all the efforts, the information is still limited about Ba Ria – Vung Tau province. Posts about Ba Ria – Vung Tau tourism show results from various websites such as Travel Agent sites (Ivivu, Chudu24, Khachsandayroi, etc.), news sites (Vnexpress, Kenh14, Zing News, etc.), and many more. However, the contents are mostly being marketed by some businesses and corporations, therefore, most of the contents are duplicates and advertising. Travel blogs that aim at specific customer segments are still missing. Hence, the province should invest more in target marketing and diversify their offerings.

With modern days technologies, traveling becomes simpler than ever, travellers nowadays could travel to a farther destination than before with a much lower price and still saving plenty of time. Therefore, the location strength of Ba Ria – Vung Tau province being near Ho Chi Minh city is becoming vaguer as tourists start to choose more appealing destinations. The province hence must respond instantly to retain its tourist share.

7.2   Case properties comparing to competitors

The commissioner's resort villa is located inside of a luxury resort called Oceanami Villas and Beach Club. This is one in five resort in Ba Ria – Vung Tau province, Viet Nam that is officially ranked as 5-star resort by TCVN. The resort was initially funded as condotel type, the commissioner has invested 4 resort villas at the project. However, when the project went live and accommodating customers, the commissioner has seen a tremendous opportunity in revenue when operating and selling the properties by herself, instead of receiving percentage of profit when leasing the property to the resort managing company.

Needless to re-mention, the hospitality industry is one of the most competitive industries due to its dynamic pricing structure. Apart from new competitors entering the market each day, the subtle changes in price can change customer's decision right away. Therefore, it is mandatory to have a regular competition market analysis, or so called comp-set analysis, in order to response to the market and assure the efficiency of the managing property.

The property comp-set is determined by various of categories, such as: property size, facilities available, property type, star ratings, location, price, customer segments and brand affiliation (eHotelier 2019.). Based on the following classifications, the author feels the essential in creating two different comp-sets analysis, since the properties are located inside a 5-star resort but operated as an individual owned rental villa. One comp-set analysis will be to compare with other 5-star hotels and resorts in the area, another one will be used to assess against other individual owned rental villas in the area.

7.2.1 Comparing case properties with surrounding 5-star properties

Although located inside a 5-star resort, the properties are operated as an individual rental villa. Consequently, there will be some advantages to traditional 5-star resorts in the area. The biggest noticeable benefit is there it could be flexible in amount of people staying, in many cases, no additional charges for extra child might be a big choosing point for customers. The kitchen is also available in the with full amenities for customers to cook their favourite meals. Since the location of the resort is based in an area with luxurious accommodations and services, buying fresh seafood from local market and cook it by themselves to save some cost also a big plus to commissioner's condotel properties. Third advantage of rental villa over hotels or resorts is there will be no limitation of visitors' time. Rental customers could enjoy their stay with their visitor worry free. Combining with thorough attention to details, the stay here will bring customer with a cosy feeling, like they are at home. With the property's characteristics, it can also reach customers in niche segments that traditional accommodations cannot reach, gaining segment and stays through social media platforms account a huge mix of total room night sales. While traditional accommodations have a large inventory and cannot take care or follow up on customers, a small inventory number give the commissioner an opportunity to enhance customer service, having conversation with clients, and improve overall quality of the business. Selling rooms through social media also helps owners to convince customer to choose their property easier, rather than those pre-scripted articles and pictures on travel agencies or online travel agencies websites.

Nevertheless, these rental condotel properties also have their weakness when putting on the scale with 5-star competitors in the area. First and most noticeable missing service is the missing of resort staffs. There will be no room service, concierge, or bellman to support customer with any extra needs, in case of emergencies, the team of housekeeping will be available to support at their best. The receptionist will not be available 24/7 as in 5-star rated resort to support you checking in at any time, thus check-in time is less flexible. While individual owned rental condotels might have features that brings home alike vibes, there are amenities like mini bar are not included in the accommodation. Similar to mini

bar, breakfast is also not included in the price. Another disadvantage could be mentioned is that other villa resorts and even for customers staying with the management company of Oceanami Villas and Beach Club, will get to have electric buggy to pick them up at any area in the resort to the place they need, then customer staying at the commissioner's properties will not get to use this service. While traditional resorts and hotel in the area have brand affiliations with various of hotel groups, which could be used to attract more loyal customers of the brand to visit the property. This means the commissioner will have to build its own loyal customers, to attract them back, or introduce the properties to their friends and family.

Comparing case properties with 5-star competitors	
Advantages	Disadvantages
- Flexible in amount of people staying. - Unlike in hotels, customer can use the kitchen at the property. - Can be distributed through niche market segments. - Brings a home feeling, due to the attention of details. - No limit on day time visitors.	- No room service, concierge or bellman to carry bags. - No buggy car to transport customers to or from their rent villa. - No brand affiliation - Check-in time is less flexible. - Breakfast is not included in the price. - Mini bar is not available.

Table 6: The case property comparison to 5-star hotels in the area.

7.2.2 Comparing case properties with surrounding rental villas

The commissioner's properties have to face with other competitors from accommodation rental in the area as well as 5-star resorts. With the booming of sharing economy platforms like AirBnB, or Luxstay, a local apartment rental platform, the competition becomes more vibrant than ever. However, the case properties still have some advantages when comparing to others. It is situated inside Oceanami Villas and Beach Club, which is already a well-known resort in the area. The scenery, common areas of the resort is well equipped, thus, customers can enjoy their time here with various of activities, from swimming in the 2,000 sqm common pool, playing tennis to wandering koi fishpond. This is the main reason to attract customers to the properties. For clients that prefer the peaceful environment, it is a perfect place. The resort is in the isolated area, therefore there will be no noise of a city's hustle may affect them. In some villa there will be a private pool option, which is perfect from families or friends to hold their celebration party, or just simply have fun for their selves. On quite days, the villa can be sold as an individual apartment since

we can lock access to second floor. By doing so, we can optimize the price to fit with customers demand, gaining some revenue instead of making it go to waste.

In spite of the benefits over other competitors, the case properties still have some drawbacks comparing to competitors. The location of the property while it could be beneficial to some, it is a disadvantage to others. Since it is not located near the city centre, it is quite far away from local markets, restaurant options are lacked, and so on. The prices of the competitors could also vary at different points, making the decision of clients to be harder between options. Pricing does affect client's decision quite much, therefore this is the major point worth of noticing while building guidelines to implement revenue management concept to the properties. It has to be done precisely and will need time to adjust to market demands, in order to compete in Ba Ria – Vung Tau province's hospitality industry.

Comparing case properties with rental apartment, villa competitors	
Advantages	**Disadvantages**
- Sited inside a 5-star resort, with access to resort's amentities such as community pools, private beach, and sport facilities. - Located in isolated area. - Private pool is also available in each villa. - Can be sold as apartment or villa depends on the customer demands.	- Isolated location can be a down side to some people. - More compeling prices.

Table 7: The case property comparison to rental apartments, villas in the area.

7.3 SWOT analysis of the properties

This sub-chapter is dedicated to in-depth analyse the strengths, weaknesses, opportunities, and threads of the case properties. Having insights of internal factors and observing the external factors that may affect the busines, the author scope is to understand the accommodations business situation. Hence, the author can acquire a broad idea of the needs, the tools, and pricing strategy of revenue management that can be applied into the commissioner's guidelines.

The assessment of commissioner's properties will be in form of SWOT analysis. It will consist data from the author's personal observation, research, comparison with the competitors and from result of in-depth interview with the owner of the properties.

Strengths	Weaknesses
- Sited in 5-star resorts at a remote area. - Customers can enjoy the benefits of 5-star resorts, while living in individual owned rental villas. - No limit amount of staying people. - Can pentrate niche markets.	- Lack of human services, such as room service, concierge or bellman. - Breakfast not included in price. - Lack of brand affiliantion. - Locate far from city center.
Opportunities	**Threats**
- The resort's restaurant, beach bar, and spa is well-known in the area. - Effective marketing strategy from Oceanami Villas and Beach Club. - Growing tourism demand.	- Not a favorable destination for international tourists. - Being compete by existing and new entry luxury resorts, rental villas.

Table 8: SWOT analysis of case properties.

7.3.1 Strengths and weaknesses of the case condotel villas

The greatest uniqueness of the commissioner's properties is that it is located inside Oceanami Villas and Beach Club 5-star resorts but being operated as rental villas. This means that staying guests can enjoy their stay with an accommodation being attention to every detail, in order to being home feelings to customers, while still benefiting from resort's amenities, such as private beach, sport facilities, and resort premises.

Unlike accommodation being managed by hospitality companies, customers can use kitchen and laundry rooms freely in the properties. This will not only help staying customers to save cost but also encourage them to stay for a longer period. More to that, the guest also does not have to worry about amount of people limitation staying in the properties, since the price per night is for the whole property and does not consider amount of people.

Due to the small amount of inventory, the property can be sold in a very niche markets that other traditional resorts cannot. It can appear on accommodation rental platforms, travel agencies sites, or even distributed through social media platforms like Facebook or Instagram. This will give the commissioner an opportunity to get in touch with the client, consequently, will have a higher chance of persuading customer to choose the properties. Another benefit using social media as a distribution channel that it does not cost any commission fees to third party agencies.

On the other hand, one of the biggest weaknesses of the properties is lack of room services, concierge, and bellman for different demands. This will make some customers to feel not as worry free as if they were in a hotel or resort, since they would have to do most of the things by themselves. However, the commissioner tried to improve this by having the team of housekeeping at the properties to support customers with their request if it is possible. In addition, breakfast is not included in the price, customer will have to use the kitchen to prepare the meals.

As the customer behaviours are diverse in many ways, as for some the location of the property is a big plus, for others, people that want to enjoy the energetic energy of a beach city, the property is not the right destination. For customers that are loyal supporters of a hotel groups, they will also turn away with the property since there will be no brand affiliation with the property, while surrounding resorts are mostly from famous hotel groups.

7.3.2 Opportunities and threads of the case condotel villas

As the demand of tourism to Ba Ria – Vung Tau province increase drastically, hospitality industry in the area is also evolving fast. In 2019, Ba Ria – Vung Tau has accommodated 3,7 million tourists and generated over 16.500 billion Vietnamese Dong from accommodations providers, increased 16,16% compared to the previous year (Ba Ria – Vung Tau E-Government 2020.). Consequently, it creates a tremendous opportunity for accommodation business, like the commissioner's properties, to develop.

The case condotel rental villas being located inside Oceanami Villas and Beach Club resort is a fortune since marketing strategy of the resort may benefit the commissioner business. The resort already gained its recognition across numerous yearly events being organise here, awards winning resort and earlier marketing campaigns. The resort is already well-known for a distinctive design, which has won bronze award in 2019 for best designed hotels and resorts. The complete layout of the resort is based on minimalistic conception, which based their ideas on Santorini's houses (Kien truc Tona 2019.). In Addition, every year, Oceanami Villas and Beach Club will host one of the most media attention cars event in Vietnam, it is called Car Passion Event. All of the best super cars owners are being invited to the property and share their passion together (Vu 2019.). With these marketing strategies, the resort is perceived by many audiences and attract numerous of customers.

Food and beverage facilities are the main attraction at the resort, appealing not only to overnight guest, but also to customers from surrounding areas. Maison restaurant in the resort is being outsourced to Maison Group, a famous group that specialise in luxurious food and beverage industry in Vietnam. In the morning, re-sort use the restaurant venue as buffet breakfast area, however, at noon and dinner, it turns into a 5-star venue to hosts their customers. The Maison restaurant featuring a contemporary design, with clean lines, light, and breezy spaces, a perfect place for both families and customer segments that wants to experience luxurious (Oceanami 2019.). There is one lounge and bar in the re-sort. The lounge is quite simply, locates next to reception area, serves from coffee to light alcohol beverage, the extensive selection of cocktails is also worth mentioning, both classic and original cocktails adding up with light snacks will make sure to satisfy every customer's demand. This is the area for visitors to rest or to host their guest. The lounge is surrounded by water features such as kids pool, koi fishpond and panoramic views of the resort's mountains and villas (Oceanami 2019.). On the other hand, the Ocean bar is astonishing, being considered by many as unlike any other bars in Vietnam. This beach front bar has not only in house venue, but also pool venue, for what they referring as "legendary" pool parties (Oceanami 2019.).

On the other hand, the commissioner's properties still have some underlying threads that may affect the business. Ba Ria – Vung Tau is only a famous destination to surrounding area population. The international tourists barely visit the area due to the ease of access to other more popular destinations. However, with the changes that Ba Ria – Vung Tau province is trying to implement to appeal more to tourists. Thus, more investors in hospitality industry will try to enter to the competition, making the market to be more competitive, not to mention already existing accommodation providers.

8   Guideline 1: Creating demand calendar

Revenue management concept is implemented by applying solid data and statistics. Demand calendar can provide appropriately indication of market situations. The basic demand calendar is created based on few key information: demand indicator last year, on the book statistics this year, bank holiday, school holidays, and group or events in the area (Xotels 2009.).

The author has created a demand calendar from December 2020 to May 2021 for the case properties. The author has been given access to prior year data and on the book pick-up trends from the commissioner and combining with author's own research information to support building demand calendar. The author has divided the demand into 3 types: low, medium, and high. Low demand period is for weekdays, days with no events. Medium demand period applies to shoulder dates, dates next to high demand period that may have a mild effect on the demand. High demand period is used when there is a high requirement from the market, such as weekends, holidays, or nearby events that alter the demand drastically. Last year demand could be found for referencing the same period last year, which would be easier to predict the demand curve this year.

During the making of the demand curve, the author combining with the case properties commissioner have discussed and give out market verdict for the next half a year. However, this verdict was based on prior year data and current data of booking curves and events happening in the area. In case there is any changes to the hospitality market in the area, the commissioner could always change demand calendar to react to situation.

This demand calendar is expected to help the commissioner to decide selling rate better and simpler since it shows the predicted demand for each day in the next period. It also allows the commissioner to know when to sell the properties with promotions. It is an extremely important tool to implement revenue management concept, especially to the commissioner, who does not have any previous experience of the concept.

9 Guideline 2: Enhancing distribution channels performance

Distribution channels refers to the methods, platforms that a reservation is made at the accommodation. It can vary from direct booking, to brand website, and even third party platforms. Keeping track of distribution channels is also a part of revenue management, through diversifying selling channels, accommodations could reach a broader number of clients, it will be especially helpful in low demand period when bookings need to be pushed (Landman 2020.).

With the distribution channels selected, it is crucial to have distribution strategies. All of the distribution channels come with a cost, it has to be carefully considered. During low seasons, various of channels can distribute the accommodation, however, during high demand periods, it is better to optimize more cost efficient channels to maximize revenue (Landman 2020.).

9.1 Current case properties distribution channels

The commissioner's properties are currently distributed through two main distribution channels: social media platforms and travel agencies sites. With these channels, it is simpler for the commissioner to control the inventory, since customer before successfully book a reservation have to come through confirmation of commissioner. With social media platform, the commissioner mainly uses the Facebook to promote the properties. The case properties have their own Facebook fan page. The second most distributed channel is via travel agencies. These travel agencies normally combine the commissioner's properties as accommodation to sell as combo with their other services.

Through rooms sold data of 3 months from September 2020 to November 2020 provided by the commissioner, we can see that Facebook is the main channel that the case properties being rent to customer. It accounts for 86.6% of rooms sold. Travel agencies is in second place with 12.7% of total rooms distribute in 3 months. The rest of the sold rooms are distributed internally for friends and family, which held the mix of 0.7%.

Mix of Distribution Channel
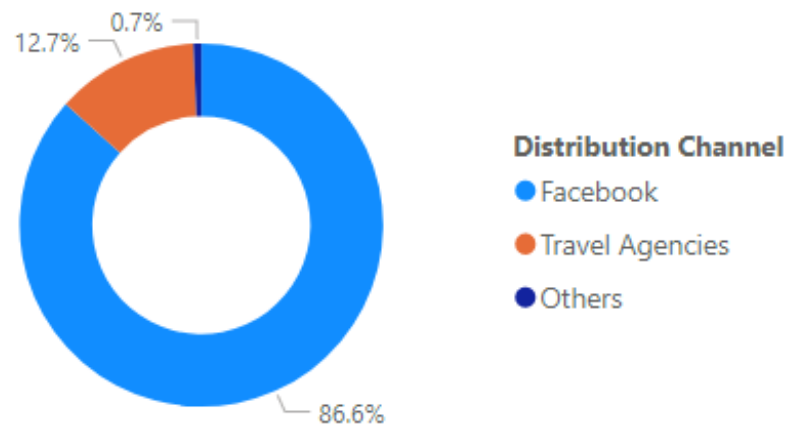
Figure 7: Case properties room sold distribution channel from September 2020 to November 2020

The Facebook page that commissioner has create for the properties prove that it can work as an efficient distribution tool. Since the creation of the page, it has received 43,030 total likes. With already stayed customer, following Facebook page of the properties could be seen as signing up for newsletter in traditional hotels and resorts, providing stayed customers update on information which may affect their decision in coming back to the accommodation. The page posts are usually run as Facebook ads; therefore, average total impressions are at 8,600 for 3 months from September 2020 to November 2020. In the same 3 months, 9,977 people have reached the page and average of 30 check-ins at the property per month. The period data have also shown that page views have an average of 1,500 views with Facebook users, and 635 views of non-Facebook users view. This have proved that this channel work efficiently not only as distribution channel but also marketing and follow up with client's tool as well.
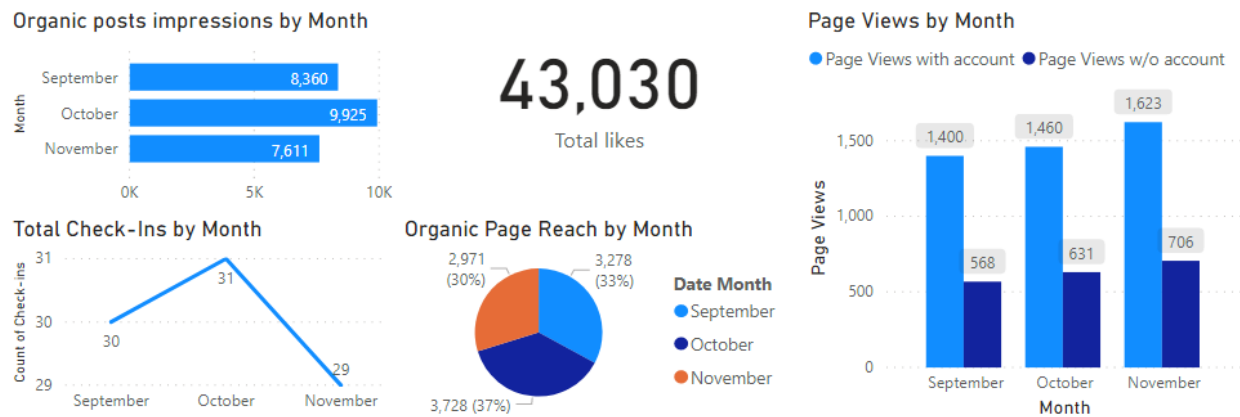
Figure 8: Key metrics of the properties Facebook page.

On the contrary, travel agencies distribution account for 12,7% of the mix have shown that it has not work so efficiently. This distribution channel also requires incentive for each successful reservation. One of the main reasons the author finds the distribution to work not so efficiently is that the offering price to travel agencies is not so compelling comparing to public offering rate, therefore it will be hard for travel agencies to combine with other services of theirs and still give out a persuasive rate to customers.

9.2   Optimizing distribution channels performance

After analysing the case properties, the author realises the need to expand to other platforms to attract more customers, especially in weekdays. With the booming of sharing economy business models, the use of the model has created sites for owners to rent accommodation in short term. The author has discussed with the commissioner and chose 2 platforms as new distribution channels for the properties. The first platform is going to be famous AirBnB, which has been broadly known by user worldwide. The second platform is through a local sharing accommodation start up named Luxstay. The platform is trying to expand their market share by using various of marketing strategy and promotion campaign, which is attracting more and more customer to use the site. Additionally, these platforms will help demanding customers to find the properties, contrasting the current social media distributing platform, where the commissioner have to run ads and posts content to attract customers.

The author has set up the platforms for the case properties and train the commissioner to familiarize in operating the systems.
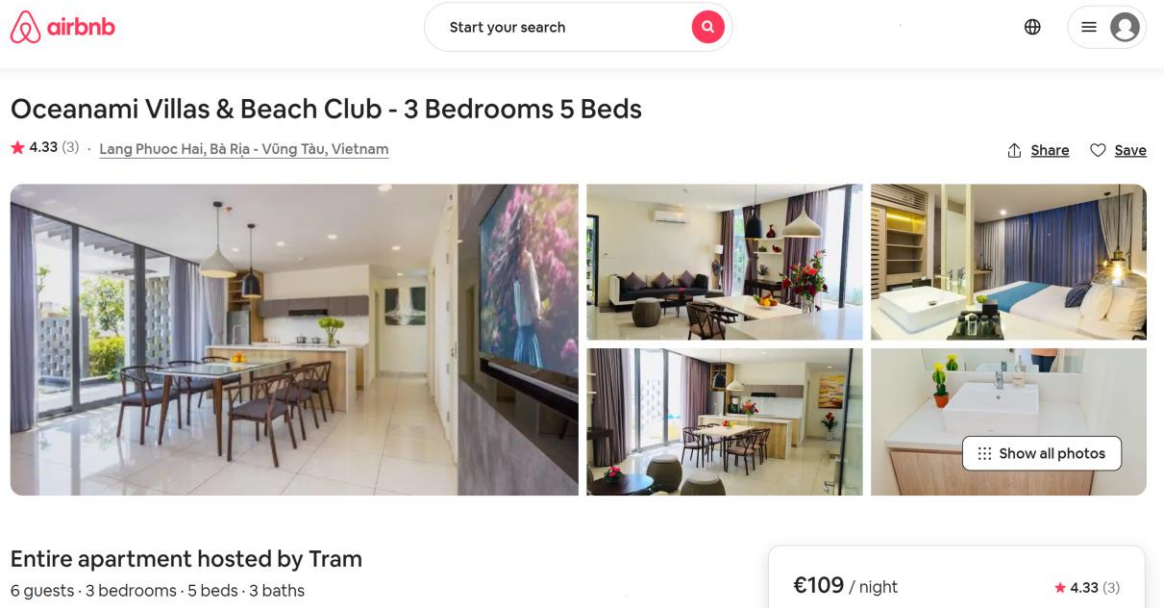
Figure 9: The case properties on AirBnB.
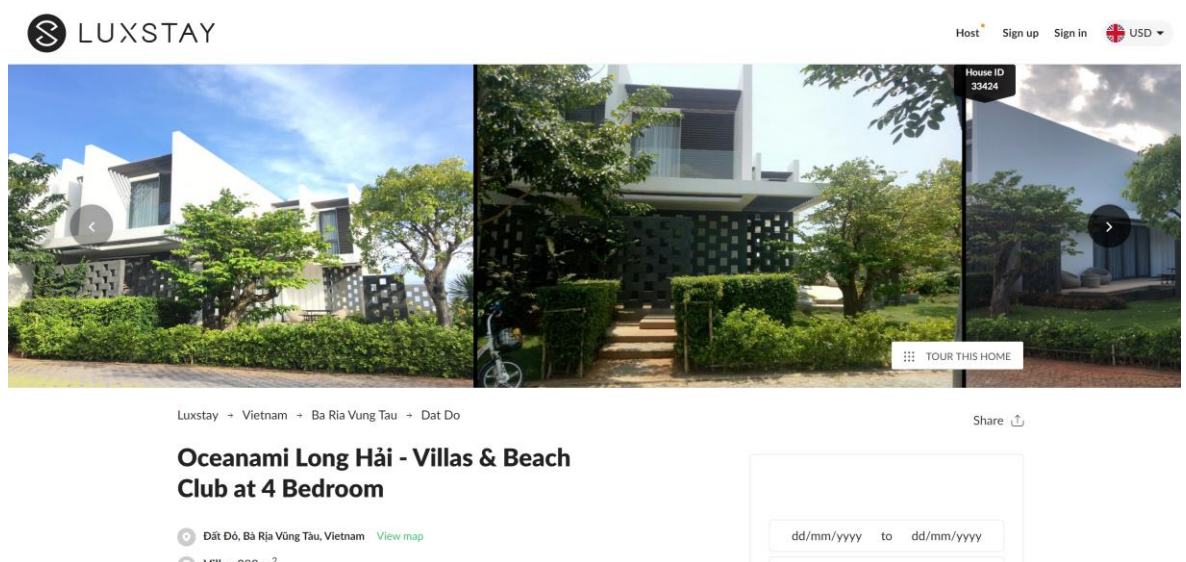
Figure 10: The case properties on Luxstay.

The expansion of distribution channels will still have to meet the requirements of the commissioner. Through the platforms, when a guest wants to stay at the properties, the commissioner will have to confirm before accepting customer. By having the step, the commissioner can control the inventory without the need of expansive channel management systems. Secondly, the commission fee for these platforms is acceptable. While AirBnB have the commission fee of 13% on offer price, comparing to Luxstay's 7%, it is predicted to account a larger share of rooms sell during low demand periods.

10 Guideline 3: Creating rate structure

After creating demand calendar and find the right distribution channel, the next step is to identify the price selling for each period and each distribution channel. The effective method to control the selling rate is to develop a pricing grid, or so called rate structure. Every accommodation business that applies revenue management concept have their own rate structure to sell with high or low rate and match with the demand. These offering rates are called best available rate, or BAR, in hospitality industry (Landman 2020.).

After discussing with the commissioner, the author has created a rate structure with 6 BAR levels consisting low, medium, and high rates for 2 distribution channels: Travel agencies and public offering price. These 6 BAR levels are created for 5 different room types that the commissioner is offering. Low demand rate is being used during weekdays or days with low demand, medium demand rate can be applied during shoulder dates or days with moderate occupancy, and high demand rate is for weekends or bank holidays date, when requirement for travel is elevated. Travel agencies rates, or TA in the below rate structure table, are rates offering to travel agencies. These rates will be lower to rates offered by the properties to public so that travel agencies could have a more compelling price or could mark up to get commissions. While public offering rates, or BAR rates in the below table, will be rates offer for customers through social media or booking engines. This rate is higher since the properties will have to cut commission fees for the platforms or fees marketing campaigns if sold through social media.

Case properties rate structure 2020-2021

Villa Types	TA Low	BAR Low	TA Medium	BAR Medium	TA High	BAR High
2 Bedroom Villa	2.750.000 VND	2.910.000 VND	3.100.000 VND	3.160.000 VND	3.430.000 VND	3.480.000 VND
3 Bedroom Villa	3.670.000 VND	3.880.000 VND	4.130.000 VND	4.210.000 VND	4.570.000 VND	4.640.000 VND
4 Bedroom Villa	5.500.000 VND	5.810.000 VND	6.190.000 VND	6.310.000 VND	6.850.000 VND	6.950.000 VND
4 Bedroom Villa with pool	5.780.000 VND	6.110.000 VND	6.500.000 VND	6.630.000 VND	7.200.000 VND	7.300.000 VND
4 Bedroom Villa beachfront	6.360.000 VND	6.730.000 VND	7.150.000 VND	7.300.000 VND	7.920.000 VND	8.030.000 VND

Table 9: Rate structure for case properties

The strategy that implemented by the author was that the rate will increase based on the demand level. However, when the demand is low, the gap between travel agencies rate and public offering price will be bigger, these price gaps will be less significant when the demand is higher. The intention of the strategy is to boost the selling for travel agencies on dates with low demand, creating opportunities for travel agencies to boost the sale of our properties. In the other hand, on higher demand dates, the author would like to limit the sale of travel agencies, so that we could sell rooms with public offering price and thus

gain more revenue. It is also important to consider BAR prices of competitors to keep the attractive offering rate.

Combing the rate structure with previously created demand calendar, the commissioner can now decide the right price to sell at the right time for the right customer and implement the basics of revenue management concepts to the properties.

11 Guideline 4: Revenue management supporting tools

When implementing revenue management concept to the any accommodation business, having supporting tools is crucial for analysing or controlling distribution channel purposes. However, these tools are expensive and hard to implement on rental properties. Therefore, the author has discussed with commissioner and identify the needs, so that the commissioner will feel simpler when applying yielding management to the case properties. The outcome products are 2 tools: inventory management tool and business analysis tool. These supporting tools are designed simple, yet still meet the require demands from the commissioner

11.1 Inventory management tool

Since the commissioner is now operating only 4 villas and distribute it through various of distribution channels, having a tool to manage the rooms sold for each day is crucial. Based on the demand calendar that the author has previously created, the author added column of inventory and on the book, or OTB in the below figure. The inventory column is created to manage inventory for each day, while on the book column serves the purpose of showing the booked properties for the dates. When the occupancy is high, the commissioner can close low rates distribution channels and keep only channels that brings most revenue.

Day	December				January				February			
	D	OTB	Inventory	Demand	D	OTB	Inventory	Demand	D	OTB	Inventory	Demand
1	Tue	0	4	L	Fri	3	4	H	Mon	0	4	L
2	Wed	0	4	L	Sat	4	4	H	Tue	0	4	L
3	Thu	0	4	M	Sun	0	4	L	Wed	0	4	L
4	Fri	2	4	H	Mon	0	4	L	Thu	0	4	M
5	Sat	4	4	H	Tue	0	4	L	Fri	0	4	H
6	Sun	0	4	L	Wed	0	4	L	Sat	0	4	H
7	Mon	0	4	L	Thu	0	4	M	Sun	0	4	L
8	Tue	0	4	L	Fri	1	4	H	Mon	0	4	L
9	Wed	1	4	L	Sat	1	4	H	Tue	0	4	L
10	Thu	1	4	M	Sun	0	4	L	Wed	1	4	H
11	Fri	2	4	H	Mon	0	4	L	Thu	3	4	H
12	Sat	1	4	H	Tue	0	4	L	Fri	3	4	H
13	Sun	0	4	L	Wed	0	4	L	Sat	4	4	H
14	Mon	0	4	L	Thu	0	4	M	Sun	4	4	H
15	Tue	0	4	L	Fri	0	4	H	Mon	4	4	H
16	Wed	0	4	L	Sat	0	4	H	Tue	3	4	H
17	Thu	0	4	M	Sun	0	4	L	Wed	1	4	H
18	Fri	0	4	H	Mon	0	4	L	Thu	1	4	H
19	Sat	0	4	H	Tue	0	4	L	Fri	1	4	H
20	Sun	0	4	L	Wed	0	4	L	Sat	0	4	H
21	Mon	0	4	L	Thu	0	4	M	Sun	0	4	L
22	Tue	0	4	L	Fri	0	4	H	Mon	0	4	L
23	Wed	0	4	L	Sat	0	4	H	Tue	0	4	L
24	Thu	1	4	H	Sun	0	4	L	Wed	0	4	L
25	Fri	1	4	H	Mon	0	4	L	Thu	0	4	M
26	Sat	1	4	H	Tue	0	4	L	Fri	0	4	H
27	Sun	0	4	L	Wed	0	4	L	Sat	0	4	H
28	Mon	0	4	L	Thu	0	4	M	Sun	0	4	L
29	Tue	0	4	L	Fri	0	4	H		0		
30	Wed	0	4	L	Sat	0	4	H				
31	Thu	3	4	H	Sun	0	4	L				

Table 10: Inventory management tool

11.2 Business analysis tool

In order to survive and keep the efficiency of a business in accommodation business, one of the most competitive industry, the business will need a transparent plan that work best for business growth and property revenue management implementation. Checking on business insight will definitely give businesses with new perspective towards the property growth. Thus, analysing the business result is as same important as implementing revenue management to accommodation business.

While the importance of business analysis is undeniable, however the tools supporting is still limited. Therefore, to suit the best needs of each property, it is better to build the business analysis tool by yourself. As discussed, and requested by the commissioner, the properties business analysis tool should consist of common measures in hospitality business such as room nights sold, average daily rate, total revenue, and occupancy rate by month. It should also consist a part to analyse distribution channel efficiency and adult, child amount.

To track the amount of rooms sold and average sold rate for each month. The author has created the below graph from the input data to track the correlation between these 2 measures. For example, months with more rooms sold can be explain because of the average daily rate lower than other months. The graph also displays the trends by months, so that in the next year, the commissioner can see which months are the high demand months.

Figure 11: Room nights sold and average daily rate by month analysis tool

Total revenue can be automatically calculated with the tool based on the input data by the commissioner. This measure could be used to evaluate the profitability after deducting all cost and taxes. The occupancy will get inventory data from inventory management tool and rooms sold from on the book data. It is displayed as average occupancy by each month.

Year	Month	RNs	ADR	RRev
2020	October	40	14,580,000	239,000,000
2020	November	49	13,990,000	283,840,000
2020	December	17	11,880,000	103,060,000
2021	January	9	11,780,000	54,130,000
2021	February	25	13,250,000	168,950,000
2021	March	3	5,500,000	16,500,000
Total		**143**		**865,480,000**

Figure 12: Total revenue and occupancy by month tracking tool

Distribution channel tool was additionally created to track performance of every distribution channel. Knowing the exact channel that brings the most revenue will help the commissioner to optimize it and improve other channels.
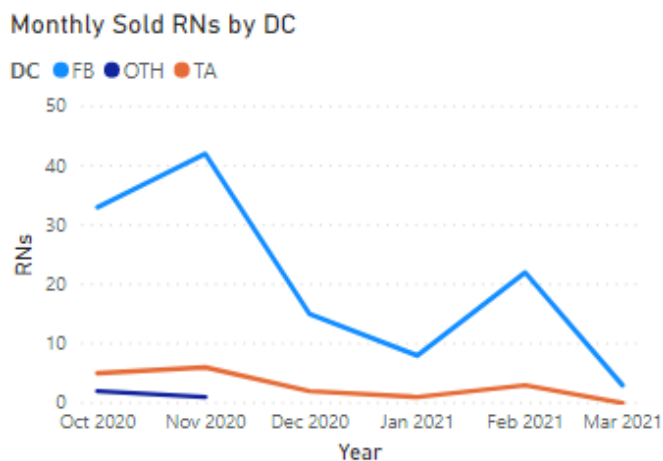
Figure 13: Monthly sold room nights based on distribution channel

Having a tool to analyse the total number of staying adults and children by month will help the commissioner when developing new products to the properties. For example, the commissioner would like to bring the breakfast at villas in the next few months, having the exact number of staying guests would help commissioner to estimate the amount of foods to purchase.
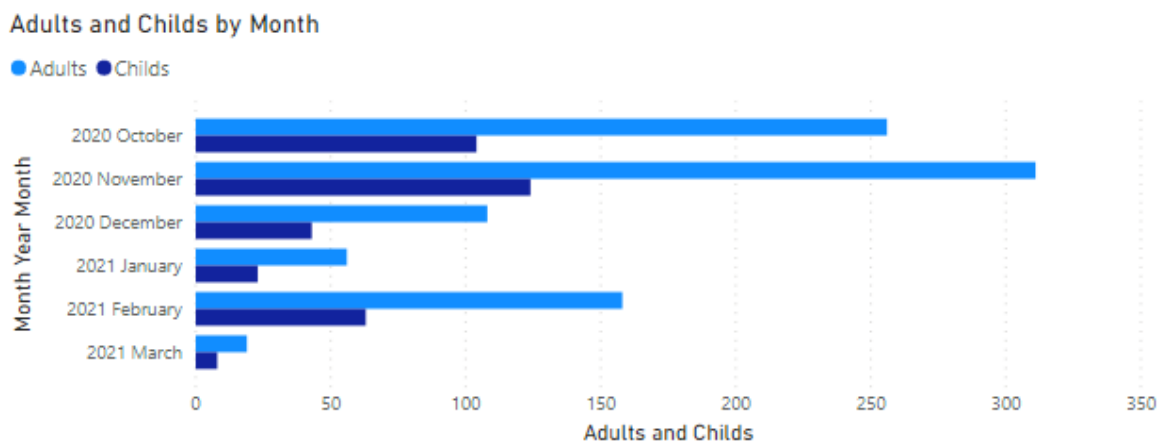
Figure 14: Staying adults and children by month

12 Conclusion

The initial expected outcome of the project is to create a guideline for the case properties owner to implement revenue management concept. The successfully built guidelines proves that revenue management can be applicable even for rental properties. As rental properties do not have the resources in finance, knowledge, and human like traditional hotels, therefore the appropriate strategies are different. Revenue, distribution, and inventory management in rental properties can be done manually with information technologies nowadays. The author has built the tools guidelines for the properties using 2 main tools: Excel and Power BI. These tools are great budget alternative from special applications that requires finance and human resources, as demonstrated in the guidelines and supporting tools sections. In the other hand, the successfully implementation of revenue management concept to the rental apartments does not guarantee the effectiveness of revenue optimization. The efficiency of revenue management needs to take time to observe the result and make constant adjustment based on the market demand and competition from the competitors.

The biggest barriers the author have encounter are data analysing part and building supporting tools for the commissioner. Since previously, the commissioner did not have any application to record previous stays, thus, when analysing business results of the past, the author has to re-record every reservation through their bills. In the other hand, when building the supporting tools, the tools have to be simple yet informative and easy to maintain, since the commissioner's information technology skills are at intermediate level. However, in the end, though all the hard work, the author finds the result to be worthy. The author hopes that the case properties will be able to continue implementing revenue management concept based on the created guidelines as the commissioner knowledge in both revenue management and information technology have enhanced. The commissioner is very pleased with the final outcome, since her initial main aim and expected result for the project is fully executed. She also gets a chance to familiarize and customize her own vision of dynamic pricing concept, that she thinks might suit her business most. The understanding of the business and its response to the demand, are key points to the success in accommodation business.

Despite the successful implementation of revenue management concept to the case properties, maintaining the dynamic pricing strategy still demand a noticeable amount of efforts, especially in an industry that demand can shift constantly. Additionally, the commissioner is fairly new to the dynamic pricing concept, even with professionals, it can take them up to a year to understand their property. Therefore, based on the guidelines and

tools provided by the author, the commissioner will have to make the changes to respond to market demands when needed for the properties to perform best. Another information that worth of notice is that the guidelines and tools are designed based on the current demand of the commissioner, hence the future needs might be different and need adjustments to the existing strategy. The present guidelines and tools are created to be open for future developments; in case the commissioner requires other requests.

The thesis has covered the essentials concept of condotel, revenue management, and 5-star hotels and resort in Vietnam. With the provided knowledge, the reader will be able to understand the guidelines and information in supporting tools provided later in the thesis. An action plan of the timeline and clear objectives of each step have also been created and followed by the author. The commissioner has also used the action plan as a tracking method to the process of the project. An interview with the property's owner and author's personal observation has generated data to be able to analyse the current business, hence provide an accurate business understanding for the purpose of developing appropriate guidelines and tools.

To conclude, while developing the guidelines for the case properties, it is hard to come to an end, since new ideas keep coming to improve. Consequently, every accommodation business needed to pay attention and improve their revenue management strategy, tools, and establish a continuous development plan, if want to keep their efficiency though out a long period.

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14 Appendices

Appendices 1: Steps to create an action plan for case condotel villas in Ba Ria – Vung Tau province

Create action plan for individual owned villas in Ba Ria - Vung Tau province					
Steps and strategic outcome					
Step 1: Define the final goal	Step 2: List down the exact tasks and objectives for each	Step 3: Prioritize tasks and create a timeline	Step 4: Setting mile stones	Step 5: Indentify resources needed	Step 6: Visualize the action plan
Analyse the circumstances and discover possible solutions to solve the issues	Every task is clearly defined and achievable	Prioritize tasks and make sure the timeline is realistic	Keeps the task performer to go on the right track, give them something to look up and stay motivated even when the final result is far away	Make sure that all the necessary resources are already prepared	In order for everyone to understand at a glance and could be shared with everyone

Appendices 2: Action plan to build guidelines for case condotel villas in Ba Ria – Vung Tau province

Action plan to build guidelines for individual owned villas in Ba Ria - Vung Tau province

Target

Building guidelines for implementing revenue management strategy concept to individual owned accommodation by using the suitable revenue management strategy and practicing of self build solutions instead of costly Revenue Management Systems.

Phrases and strategic outcome

Phrase 1: Collect data for business analysis	Phrase 2: Currant business analysis	Phrase 3: Guideline 1 - Demand Calendar	Phrase 4: Guideline 2 - Enhance distribution channels performance	Phrase 5: Guideline 3 - Rate Structure	Phrase 6: Guideline 4 - Building supporting tools
Aquire accurate current data of the business and the industry in the area in order to analyse market situation	Gain a profound understading of the case demand to seize potential revenue based on holidays or events in the area	Forecasting customers channels	Reach a larger number of audience by utilizing new channels	Creating rate configuration scenarious for the commissioner to support determine which price level to sell and to analyze business instead of depending on paid Revenue Management Systems	Develop a tailored tool
Objective 1.1: In depth interview	**Objective 2.1:** Ba Ria - Vung Tau province analysis	**Objective 3.1:** Develop a demand calendar, including holidays and event in the area	**Objective 4.1:** Identify each distribution channel percentage mix and commission	**Objective 5.1:** Competitors set rate analysis	**Objective 6.1:** Identify the user's requirements
Objective 1.2: Personal observation	**Objective 2.2:** Case properties and competitors analysis	**Objective 3.2:** Predict demand curve based on demand calendar combining with the accommodation customer segment.	**Objective 4.2:** Expand to new platforms	**Objective 5.2:** Create rate fences for each channel and demand period	**Objective 6.2:** Create supporting tools

Timeline

Phrase 1	Phrase 2	Phrase 3	Phrase 4	Phrase 5	Phrase 6
Duration: 2 weeks **Timeline:** 25/10/2020 - 10/11/2020	**Duration:** 1 week **Timeline:** 11/11/2020- 18/11/2020	**Duration:** 1 weeks **Timeline:** 19/11/2020- 26/11/2020	**Duration:** 2 weeks **Timeline:** 26/11/2020 - 9/12/2020	**Duration:** 1 week **Timeline:** 10/12/2020 - 17/12/2020	**Duration:** 1 week **Timeline:** 18/12/2020 - 25/12/2020

Appendices 3: Case commissioner interview

The properties owner interview

The author's questions	The commissioner's answers
Who are the properties main competitors?	It is quite difficult to identify the direct competitors for the properties, since they are quite unique in terms of concepts and operations. Though it is located and have the amentities of a 5-star resort, but its operated as a rental accommodation. Therefore, the properties could benefit the best from both worlds, but will also get competitors from both segments.
Who are the properties main customer segments?	Since the property located in an isolated area, consequently business customers will not choose the property as their staying destination and leisure customers will be the main segment. The available villas are 3 bedrooms, 4 bedrooms, 4 bedrooms with pool, and 4 bedrooms beachfront therefore the main aim is at families and group of friends. However, during periods with less customer, the properties could be split and sold as 2 bedrooms apartment, therefore couples can also be
What are the barriers in effort of implementing yeild management and what results were you expecting when implimenting revenue management concept to the properties?	The biggest barriers while applying revenue management concept is the lack of financial, human, and knowledge resources. Since I am the only person who is taking care of operating and selling the properties, with the help of house keeping team in cleaning and customer services, the implementation of the concept needs to be simple so that one person could operate and control, with no prior experience. While for hotels they could invest in many supporting tools that may export data to analyse business or to control the distribution channels, than with only 4 properties, it is not worth to invest rather than build it based on my own needs, and using distribution channels that requires confirmation before customers can successfully book a reservation.
Can you describe customer demands for each period?	The demand pattern is quite easy to see at the properties. Only located 90km away from Ho Chi Minh cities, therefore leisure customers would come here on non working days, such as weekends and holidays. These are days with most demand. Low demand dates are normally weekdays. Though knowing the demands though out the year, however perdicting the exact number of guest is impossible, this might be a trouble when trying to control capacity and occupancy rate.

The properties owner interview

The author's questions	The commissioner's answers
Which distribution channels that the properties available on?	At the moment, the properties are mainly sold through Facebook page of the properties. Combing with sold through travel agencies websites. However, with the current distribution channels, it can only supply enough reservations on high and medium demand periods. I would like to expand the distribution channels so that could boost incoming bookings on these low demand dates.
What are the needs and requirements when pricing the properties?	When pricing the properties, it is worth to notice that the price have to balance to attract both customer segments of people who wants to stay in 5-star resorts and people who would only willing to stay in a rental villas. Secondly is the accommodation on low demand dates could be split and sold as a two bedroom villa.
What tools will you need to support the implementation of revenue management?	The basic measures of accommodation business for past months and future months are needed to analyze the demand and average daily rates. The supporting tools will needs to show distribution channels business results. Number of childs and adults is also needed to analyse so that if needed in the future could include more activities based on the staying segment for each periods. Inventory control tool is also needed to control the inventory for each dates before confirming to customer or to close sell on certain dates.

Day	Dec D	Dec LY	Dec Events	Dec TY	Jan D	Jan LY	Jan Events	Jan TY	Feb D	Feb LY	Feb Events	Feb TY	Mar D	Mar LY	Mar Events	Mar TY	Apr D	Apr LY	Apr Events	Apr TY	May D	May LY	May Events	May TY
1	Tue	L		M	Fri	L	NY break	L	Mon	H		L	Mon	L		L	Thu	L		M	Sat	H	Labour day	H
2	Wed	L		L	Sat	M	NY break	H	Tue	L		L	Tue	L		L	Fri	M		H	Sun	H		L
3	Thu	L		L	Sun	H		H	Wed	L		L	Wed	L		L	Sat	H		H	Mon	L		L
4	Fri	L		L	Mon	H		L	Thu	L		L	Thu	L		L	Sun	H		H	Tue	L		L
5	Sat	M		H	Tue	L		L	Fri	L		H	Fri	M		H	Mon	L	HK Fest	L	Wed	L		L
6	Sun	H		L	Wed	L		L	Sat	M		H	Sat	H		H	Tue	L		L	Thu	L		L
7	Mon	H		L	Thu	L		L	Sun	H		L	Sun	H		L	Wed	L		L	Fri	M		M
8	Tue			L	Fri	L		M	Mon	H	Lunar NY	L	Mon	L		L	Thu	L		L	Sat	H		H
9	Wed	L		L	Sat	M		H	Tue	L	Lunar NY	L	Tue	L		L	Fri	M		M	Sun	H		H
10	Thu	L		M	Sun	H		H	Wed	L	Lunar NY	H	Wed	L		L	Sat	H		H	Mon	L		L
11	Fri	L		H	Mon	H		L	Thu	L	Lunar NY	H	Thu	L		M	Sun	H		H	Tue	L		L
12	Sat	M		H	Tue	L		L	Fri	L	Lunar NY	H	Fri	M		H	Mon	L		L	Wed	L		L
13	Sun	H		L	Wed	L		L	Sat	M	Lunar NY	H	Sat	H		H	Tue	L		L	Thu	L		L
14	Mon	H		L	Thu	L		L	Sun	H	Lunar NY	H	Sun	H		L	Wed	L		L	Fri	M		M
15	Tue	L		L	Fri	L		M	Mon	H	Lunar NY	H	Mon	L		L	Thu	L		L	Sat	H		H
16	Wed	L		L	Sat	M		H	Tue	L	Lunar NY	H	Tue	L		L	Fri	M		M	Sun	H		H
17	Thu	L		M	Sun	H		H	Wed	L	Lunar NY	H	Wed	L		L	Sat	H		H	Mon	L		L
18	Fri	L		H	Mon	H		L	Thu	L	Lunar NY	H	Thu	L		M	Sun	H		H	Tue	L		L
19	Sat	M		H	Tue	L		L	Fri	L	Lunar NY	H	Fri	M		H	Mon	L		L	Wed	L		L
20	Sun	H		L	Wed	L		L	Sat	M	Lunar NY	H	Sat	H		H	Tue	L		L	Thu	L		L
21	Mon	H		L	Thu	L		L	Sun	H	Lunar NY	H	Sun	H		L	Wed	L		L	Fri	M		M
22	Tue	L		L	Fri	L		M	Mon	H		L	Mon	L		L	Thu	L	HK Fest	L	Sat	H		H
23	Wed	M		L	Sat	M		H	Tue	L		M	Tue	L		L	Fri	M		M	Sun	H		H
24	Thu	H		H	Sun	H		H	Wed	L		H	Wed	L		L	Sat	H		H	Mon	L		L
25	Fri	H	X-mas	H	Mon	H		L	Thu	L		H	Thu	L		M	Sun	H		H	Tue	L		L
26	Sat	M		L	Tue	L		L	Fri	L		L	Fri	M		H	Mon	L		L	Wed	L		L
27	Sun	H		L	Wed	L		L	Sat	M		H	Sat	H		H	Tue	L		L	Thu	L		L
28	Mon	H		L	Thu	L		L	Sun	H		H	Sun	H		L	Wed	L		L	Fri	M		M
29	Tue	L		L	Fri	L		M					Mon	L		L	Thu	L		L	Sat	H		H
30	Wed	L		L	Sat	M		H					Tue	L		L	Fri	M	Reunification	M	Sun	H		H
31	Thu	L	NY eve	M	Sun	H		H					Wed	L		L					Mon	L		L

Appendices 5: Guideline 2 - Case properties room sold distribution channels mix

Mix of Distribution Channel
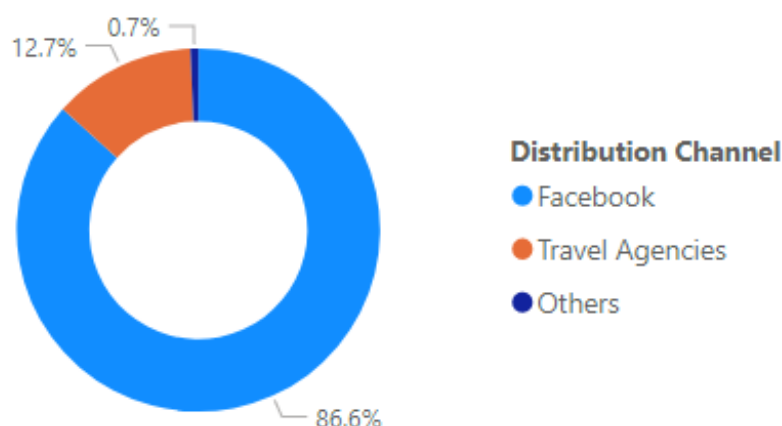
Appendices 6: Guideline 2 - Case properties room sold distribution channels mix

Key metrics of Facebook page
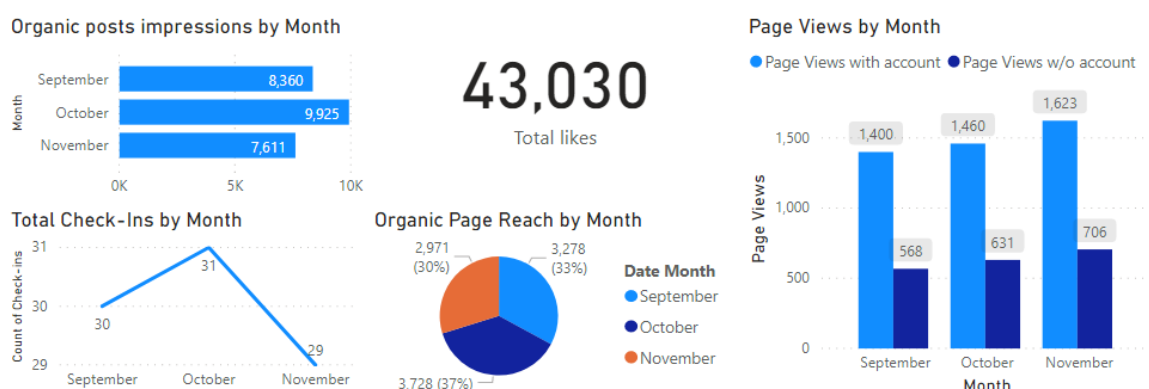
Appendices 7: Guideline 3 - Rate structure for case properties

Case properties rate structure 2020-2021

Villa Types	TA Low	BAR Low	TA Medium	BAR Medium	TA High	BAR High
2 Bedroom Villa	2.750.000 VND	2.910.000 VND	3.100.000 VND	3.160.000 VND	3.430.000 VND	3.480.000 VND
3 Bedroom Villa	3.670.000 VND	3.880.000 VND	4.130.000 VND	4.210.000 VND	4.570.000 VND	4.640.000 VND
4 Bedroom Villa	5.500.000 VND	5.810.000 VND	6.190.000 VND	6.310.000 VND	6.850.000 VND	6.950.000 VND
4 Bedroom Villa with pool	5.780.000 VND	6.110.000 VND	6.500.000 VND	6.630.000 VND	7.200.000 VND	7.300.000 VND
4 Bedroom Villa beachfront	6.360.000 VND	6.730.000 VND	7.150.000 VND	7.300.000 VND	7.920.000 VND	8.030.000 VND

Appendices 8: Guideline 4a - Inventory management tool

Day	Dec D	Dec OTB	Dec Inv	Dec Demand	Jan D	Jan OTB	Jan Inv	Jan Demand	Feb D	Feb OTB	Feb Inv	Feb Demand	Mar D	Mar OTB	Mar Inv	Mar Demand	Apr D	Apr OTB	Apr Inv	Apr Demand	May D	May OTB	May Inv	May Demand
1	Tue	0	4	L	Fri	0	4	H	Mon	0	4	L	Mon	0	4	L	Thu	0	4	L	Sat	0	4	H
2	Wed	0	4	L	Sat	0	4	H	Tue	0	4	L	Tue	0	4	L	Fri	0	4	H	Sun	0	4	M
3	Thu	0	4	M	Sun	0	4	M	Wed	0	4	L	Wed	0	4	L	Sat	0	4	H	Mon	0	4	L
4	Fri	2	4	H	Mon	0	4	L	Thu	0	4	L	Thu	0	4	L	Sun	0	4	M	Tue	0	4	L
5	Sat	4	4	L	Tue	0	4	L	Fri	0	4	H	Fri	0	4	H	Mon	0	4	L	Wed	0	4	L
6	Sun	0	4	L	Wed	0	4	L	Sat	0	4	H	Sat	0	4	H	Tue	0	4	L	Thu	0	4	L
7	Mon	0	4	L	Thu	0	4	L	Sun	0	4	M	Sun	0	4	M	Wed	0	4	L	Fri	0	4	H
8	Tue	0	4	L	Fri	0	4	H	Mon	0	4	L	Mon	0	4	L	Thu	0	4	L	Sat	0	4	H
9	Wed	1	4	L	Sat	0	4	H	Tue	0	4	L	Tue	0	4	L	Fri	0	4	H	Sun	0	4	M
10	Thu	1	4	M	Sun	0	4	M	Wed	0	4	L	Wed	0	4	L	Sat	0	4	H	Mon	0	4	L
11	Fri	2	4	H	Mon	0	4	L	Thu	0	4	L	Thu	0	4	L	Sun	0	4	M	Tue	0	4	L
12	Sat	1	4	H	Tue	1	4	L	Fri	0	4	H	Fri	0	4	H	Mon	0	4	L	Wed	0	4	L
13	Sun	0	4	L	Wed	1	4	L	Sat	3	4	H	Sat	0	4	H	Tue	0	4	L	Thu	0	4	L
14	Mon	0	4	L	Thu	0	4	L	Sun	4	4	H	Sun	0	4	M	Wed	0	4	L	Fri	0	4	H
15	Tue	0	4	L	Fri	0	4	H	Mon	4	4	H	Mon	0	4	L	Thu	0	4	L	Sat	0	4	H
16	Wed	0	4	L	Sat	0	4	H	Tue	1	4	H	Tue	0	4	L	Fri	0	4	H	Sun	0	4	M
17	Thu	0	4	M	Sun	0	4	M	Wed	1	4	H	Wed	0	4	L	Sat	0	4	H	Mon	0	4	L
18	Fri	0	4	H	Mon	0	4	L	Thu	1	4	H	Thu	0	4	M	Sun	0	4	M	Tue	0	4	L
19	Sat	0	4	H	Tue	0	4	L	Fri	1	4	H	Fri	0	4	H	Mon	0	4	L	Wed	0	4	L
20	Sun	0	4	L	Wed	0	4	L	Sat	0	4	H	Sat	0	4	H	Tue	0	4	L	Thu	0	4	L
21	Mon	0	4	L	Thu	0	4	L	Sun	0	4	H	Sun	0	4	M	Wed	0	4	L	Fri	0	4	H
22	Tue	0	4	L	Fri	0	4	H	Mon	0	4	L	Mon	0	4	L	Thu	0	4	L	Sat	0	4	H
23	Wed	0	4	H	Sat	0	4	H	Tue	0	4	L	Tue	0	4	L	Fri	0	4	H	Sun	0	4	M
24	Thu	1	4	H	Sun	0	4	M	Wed	0	4	L	Wed	0	4	L	Sat	0	4	H	Mon	0	4	L
25	Fri	1	4	H	Mon	1	4	L	Thu	0	4	H	Thu	0	4	L	Sun	0	4	M	Tue	0	4	L
26	Sat	0	4	L	Tue	1	4	L	Fri	0	4	H	Fri	0	4	H	Mon	0	4	L	Wed	0	4	L
27	Sun	0	4	L	Wed	0	4	L	Sat	0	4	M	Sat	0	4	H	Tue	0	4	L	Thu	0	4	L
28	Mon	1	4	L	Thu	0	4	L	Sun	4	4	L	Sun	0	4	M	Wed	0	4	L	Fri	0	4	H
29	Tue	0	4	L	Fri	0	4	H					Mon	0	4	L	Thu	0	4	H	Sat	0	4	H
30	Wed	0	4	L	Sat	0	4	H					Tue	0	4	L	Fri	0	4	M	Sun	0	4	M
31	Thu	3	4	H	Sun	0	4	L					Wed	0	4	L					Mon	0	4	L
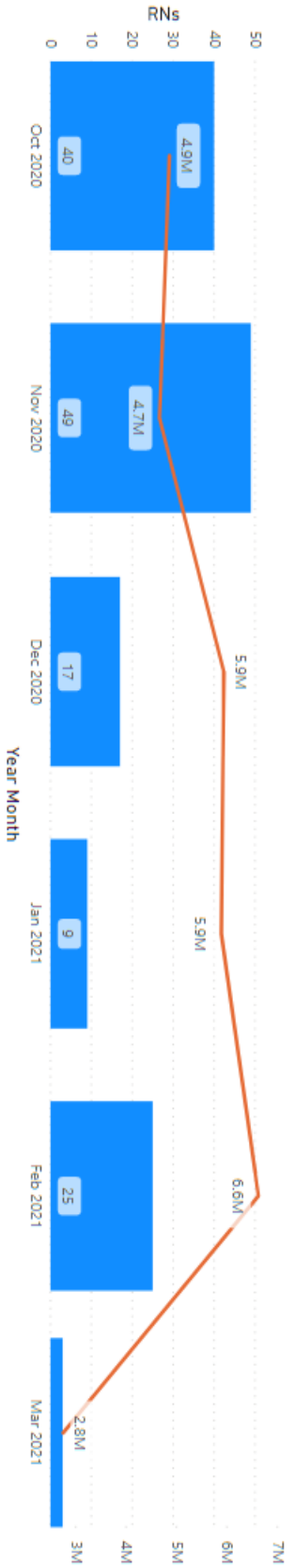
Legend (Demand): L = Low (green), M = Medium (yellow), H = High (red)

Oceanami Condotel Villas Business Analysis

RNs and ADR by Month
- RNs
- Average of ADR

% Occupancy by Year and Month

Monthly Sold RNs by DC
DC ● FB ● OTH ● TA
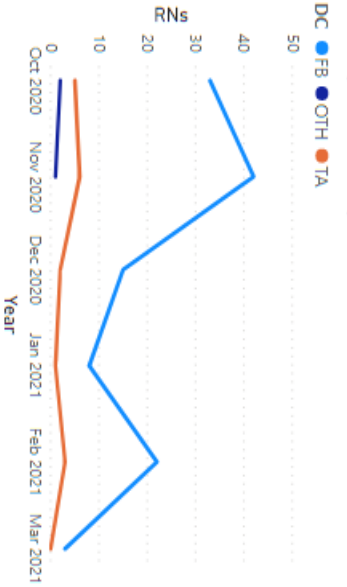
Adults and Childs by Month
● Adults ● Childs

Year	Month	RNs	ADR	RRev
2020	October	40	14,580,000	239,000,000
2020	November	49	13,990,000	283,840,000
2020	December	17	11,880,000	103,060,000
2021	January	9	11,780,000	54,130,000
2021	February	25	13,250,000	168,950,000
2021	March	3	5,500,000	16,500,000
Total		**143**	**70,980,000**	**865,480,000**