



THE DIGITAL STRENGTH INDEX

HOTELS: LINKING DIGITAL TO SHAREHOLDER VALUE

isobar +  alpha-DNA

“
If a firm isn't gaining digital share, it is jeopardizing its future market share – yet few companies look at their digital growth.
”

JEFF MALING, CO-CEO ISOBAR US



<https://hbr.org/2017/09/are-you-accurately-measuring-your-companys-digital-strength>

HOTELS

Continuing our analysis of the travel and hospitality industries – part of our ongoing Digital Strength Index (DSI) study – Isobar and alpha-DNA evaluate domestic hotels.



HEADED TOWARD A DYSTOPIAN FUTURE...?

HIGHLIGHTS

Marriott dominates across all metrics and threatens to run away from the pack.

A lot of effort this year by hotel groups has been placed on structure – the Marriott merger, splitting hotels from timeshares, spinning off some hotel ownership. This should allow them to function more efficiently in the future, but it has also distracted them from digital investment.

Meanwhile, OTAs, Airbnb, and Google are outpacing the hotel group in digital which does not bode well for the market share of traditional hotel groups, particularly those not named Marriott. Below we also compare financial, social, and website stats for the hotel peer group versus the OTAs and Airbnb.

Hotel groups have allowed their customers – and in some cases the customer experience – to be stolen by outside parties. They are now trying to buy those customers back. Instead, they need to create digital experiences that compel customers to come back.

There are a number of future scenarios which could easily play out and cause major industry disruption.

Hotels need to quickly address digital – or face a world where Marriott, Airbnb, Google, and the OTAs fight the big battles and everyone else fights for what is left over. Hotel groups must continue to invest aggressively in digital experiences and also get more leverage across their properties.

NOTES ON THE PEER GROUP

Hotels are a “messy” industry to analyze for digital strength because of M&A (Starwood-Marriott), divestitures (Hilton and Wyndham separating vacation ownership), and different business models (IHG being a franchise model).

There are seven major hotel groups included in the study: Starwood-Marriott, Hilton, Wyndham, Choice, Extended Stay America, IHG, and Hyatt.

These seven major groups represent 125+ hotel chains.

Three major OTAs also participate and influence the hotel business: Priceline, Expedia, and Trip Advisor. While they are not fully included in the analysis, they are referenced extensively.

Best Western and Four Seasons are private and therefore not included.

Accor and other internationally-traded hotel groups were not included.

Hilton and Wyndham recently separated their timeshare businesses, as well as divested some property ownership. In the long term, this will provide much more clarity on the digital strength of the hotels’ core businesses. This year, it is a mixed bag. In the future, their separation will allow us to look at the digital strength of the timeshare business that historically has been very immature digitally.

EACH OF THESE 7 COMPANIES CONSIST OF SEVERAL LARGE, SIGNIFICANT CONSUMER FACING BRANDS



Marriott Hotels
 The Ritz-Carlton
 St. Regis Hotels and Resorts
 Edition Hotels
 The Luxury Collection
 Bulgari Hotels and Resorts
 W Hotels
 JW Marriott
 Sheraton
 Marriott Vacation Club
 Delta Hotels
 Le Meridien
 Westin
 Autograph Collection Hotels
 Design Hotels
 Renaissance Hotels
 Tribute Portfolio
 Gaylord Hotels
 Courtyard by Marriott
 Four Points
 Springhill Suites
 Protea Hotels
 Fairfield Inn and Suites
 AC Hotels
 aloft
 Moxy Hotels
 Marriott Executive Apartments
 Residence Inn
 Townplace Suites
 Element by Westin
 Marriott Rewards

Hilton
 Waldorf Astoria Hotels and Resorts
 Conrad Hotels and Resorts
 Canopy by Hilton
 Hilton Hotels and Resorts
 Curio: A Collection by Hilton
 DoubleTree by Hilton
 Tapestry Collection by Hilton
 Embassy Suites by Hilton
 Hilton Garden Inn
 Hampton by Hilton
 truby Hilton
 Homewood Suites by Hilton
 Home2 Suites by Hilton
 Hilton Grand Vacations
 Hilton Honors

Wyndham
 Wyndham Grand
 Wyndham Garden
 TRYP by Wyndham
 Wingate by Wyndham
 Hawthorn Suites
 Microtel by Wyndham
 Ramada Worldwide
 Baymont Inn and Suites
 Days Inn
 Super 8 Motel
 Howard Johnson
 Travelodge
 Knights Inn
 Dolce Hotels and Resorts
 Dazzler Hotels
 Esplendor Boutique Hotels
 Club Wyndham
 Worldmark by Wyndham
 Shell Vacations Club
 Margaritaville Vacation Club by Wyndham
 Club Wyndham Asia
 Worldmark South Pacific Club by Wyndham
 Wyndham Club Brasil
 Wyndham Vacation Rentals
 Landal GreenParks
 Novasol
 James Villa Holidays
 Hoseasons
 Cottages.com
 RCI
 The Registry Collection
 Wyndham Rewards

Hyatt
 Park Hyatt
 Miraval
 Grand Hyatt
 Hyatt Regency
 Andaz
 Hyatt Centric
 The Unbound Collection
 Hyatt Place
 Hyatt House
 Hyatt Zilara
 Hyatt Ziva
 Hyatt Residence Club
 World of Hyatt
 Park Hyatt

Intercontinental Hotels Group
 Intercontinental Hotels and Resorts
 Kimpton Hotels and Restaurants
 hotel Indigo
 Even Hotels
 Hualuxe Hotels and Resorts
 Crowne Plaza Hotels and Resorts
 Holiday Inn
 Holiday Inn Express
 Holiday Inn Club Vacations
 Holiday Inn Resort
 Staybridge Suites
 Candlewood Suites
 IHG Rewards Club

Extended Stay America
 Extended Perks

Choice Hotels
 Ascend Hotel Collection
 Cambria Hotels and Suites
 Comfort Inn
 Comfort Suites
 Sleep Inn
 Quality Inn
 Clarion
 MainStay Suites
 Suburban Extended Stay Hotel
 EconoLodge
 Rodeway Inn
 Choice Privileges
 Choice Hotels
 Ascend Hotel Collection
 Cambria Hotels and Suites

KEY FINDINGS

KEY FINDINGS



MARRIOTT

There's Marriott, and then there's everybody else. Marriott is dominating across the board in terms of magnitude and momentum. They could run away from the pack if their competitors don't respond aggressively.



HYATT

Hyatt's lagging in digital is a weakness that likely hurts its long-term growth prospects.



CHOICE HOTELS

Among smaller players, Choice Hotels' digital velocity likely points to future out-performance relative to Extended Stay.



WYNDHAM AND HILTON

Now that the vacation ownership businesses have been spun off, Wyndham and Hilton should consider aggressive moves.



DIGITAL STRENGTH INDEX (DSI)

When dealing with digital, you're dealing with endless amounts of data. Not only is there the challenge of gathering the right data, but also how you interpret it and what it means for your business.

Isobar and alpha-DNA have built the **Digital Strength Index (DSI)** to capture both financial and digital data. The DSI was created on the hypothesis that digital strength is a leading indicator of revenue, which ultimately leads to shareholder value. Armed with this hypothesis that the stock market was undervaluing digital, Isobar and alpha-DNA sought to create the largest known repository of digital data on U.S. companies.

In our second peer group analysis (part of our ongoing DSI study), Isobar and alpha-DNA evaluate domestic U.S. hotels. The DSI looks at nearly 10,000 data points across the top 1,000 companies in the U.S. We use the taxonomy of the financial community, Global Industry Classification Standard (GICS), and apply a proprietary scoring mechanism.

DIGITAL MATURITY INDEX: OVERALL WEIGHTED SCORECARD

In an industry threatened by disintermediation by OTAs, Google, and Airbnb, Marriott's digital strength is built on the foundation of its brands, loyalty program(s), customers, and data, and offers the best platform for reinvention and growth transformation. Marriott is the leader among the hotel peer group, dominating digital across many dimensions relative to its traditional hotel peers.

We predict Hilton will struggle for real growth after the spin-off dust settles. Hyatt with its fundamental weakness in digital and Extended Stay's lack of scale will lag the category in terms of growth. The urgency of addressing digital weakness for hotels ought to be seen through the lens of the scale outsiders like Expedia, Priceline, Google Book Direct, and Airbnb have built in a very short span of time in recent years.

	LEADER ▲ Marriott	Hilton	WYNDHAM	HYATT	IHG®	LAGGARD ▼ extended STAY AMERICA	CHOICE HOTELS
MAGNITUDE	▲▲	▲	—	▼	—	▼▼	—
SHARE	▲	—	—	—	▲▲	▼	▲
MOMENTUM	▲▲	—	▼	▲	—	▼	▼
GROWTH	—	▲	—	—	—	▼	▲
TRAJECTORY	—	—	—	▼	—	▲	▲

← LARGE →

← SMALL →



MAGNITUDE



Magnitude measures the volume of digital customer interactions for a business across the broad online landscape. It is represented as a z-score calculated within the specific competitor peer set. It aggregates a diverse set of metrics across platforms (site, search, social) and effectiveness dimensions (penetration, engagement, popularity). Bigger businesses with larger customer files should score high in magnitude. Understanding your company's magnitude versus that of competitors is a key indicator.

MAGNITUDE








Marriot dominates every magnitude metric that matters. In particular, they dominate social, search, and popularity. Even the one metric in which they don't lead – engagement – there are mitigating circumstances.

The engagement score where Hilton and Wyndham do better is not necessarily a good thing. It means customers spend more time on the hotels' sites. That is good if they are immersing themselves in the brand or in content (which is doubtful). It is more likely that customers are having more cumbersome booking experiences which give a false positive to this metric.

Among the mid-size hotels, Hyatt lags in digital magnitude. Among the smaller chains, Extend Stay America is the weakest in terms of online presence.

In the end, Hilton and Wyndham have some catching up to do. With Marriot's merger in the rear view mirror, it could extend its lead over the others and digitally dominate the hotel industry with the OTAs.

FIGURES REPRESENT Z-SCORES

							
	▲▲	▲	—	▼	—	▼▼	—
TOTAL MAGNITUDE	1.35	0.47	(0.05)	(0.51)	0.27	(1.07)	(0.45)
WEBSITE SCORE	1.04	0.80	(0.16)	(0.44)	0.36	(1.12)	(0.43)
SEARCH SCORE	1.47	0.29	0.18	(0.86)	0.52	(1.34)	(0.27)
SOCIAL SCORE	1.54	0.32	(0.18)	(0.22)	(0.06)	(0.74)	(0.66)
PENETRATION SCORE	1.40	0.40	(0.26)	(0.54)	0.51	(0.93)	(0.55)
ENGAGEMENT SCORE	0.36	1.08	0.84	(0.38)	(0.42)	(1.23)	(0.31)
POPULARITY SCORE	1.78	0.45	(0.35)	(0.32)	0.05	(0.86)	(0.75)

← LARGE →

← SMALL →



S H A R E



The company's digital share is its magnitude divided by the sum of the magnitude of its competitive set. You should compare this number to your company's actual market share. High-growth companies tend to score better on this share measure since digital interaction often reflects underlying growth dynamics in the customer base and points to market share gains in the near future. If your digital share is larger than your market share, you are in a strong position to increase your market share.

SHARE

Share is a deceiving metric for the hotel industry because of varying business models. IHG's revenue is only its franchise fees (versus total bookings). In addition, we are still showing Wyndham with its timeshare business, which is inflating their overall share but perhaps understating their relative digital share.

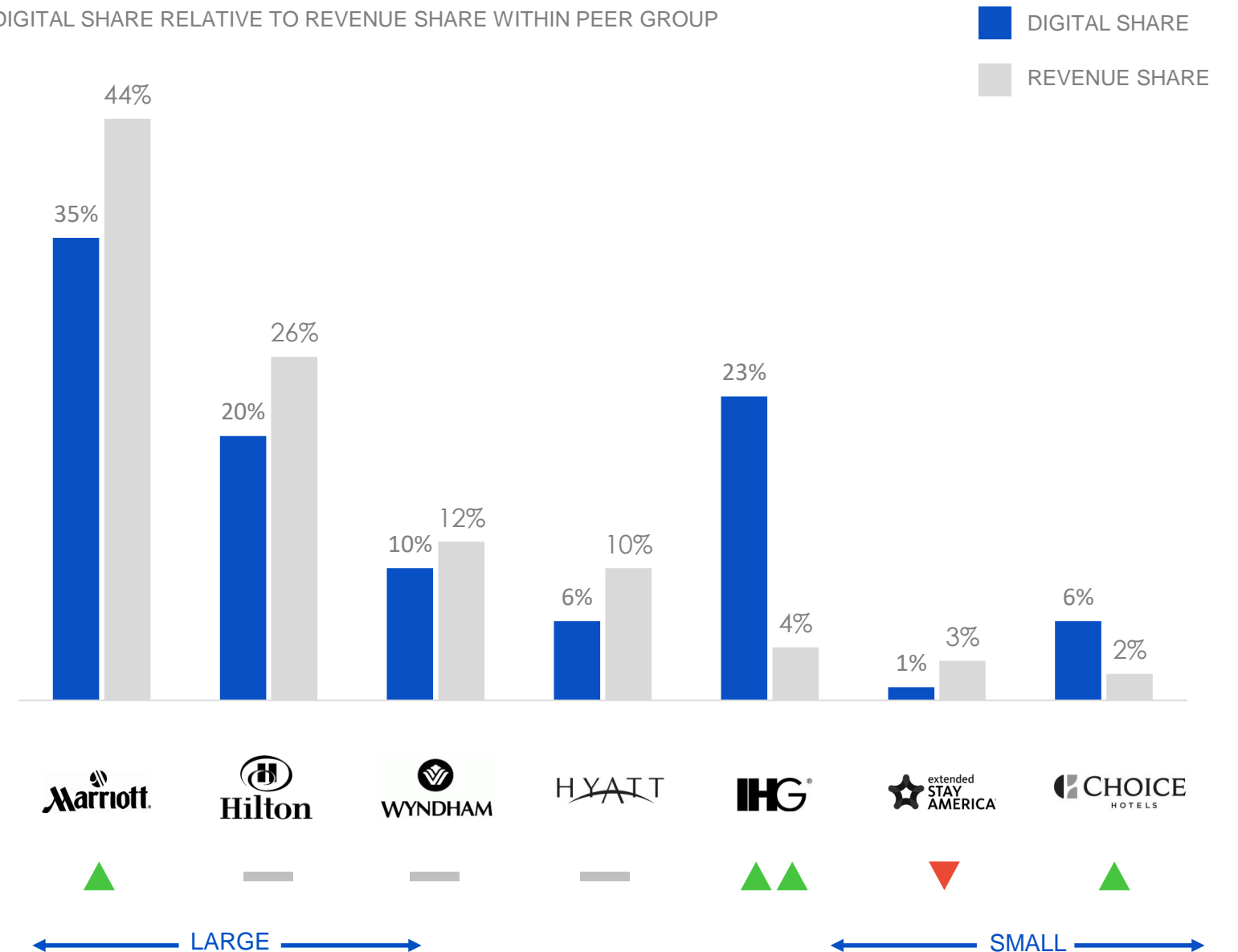
Among the larger hotels, Marriott has a relatively higher digital share compared to Hilton. We believe Marriott's consolidation of brands, digital properties, loyalty programs, and underlying customer data, if executed well, is a better foundation for long-term revenue growth.

We make that assertion in the context of Hilton spinning its timeshare and REIT businesses. Spin-offs, in many cases, lead to disruption in expansion/execution of digital initiatives and can be a drag on real customer growth in the long run, especially in categories where scale matters for growth.

Among the mid-size hotels, IHG has a significantly higher digital share. Although some of that is influenced by its mix of owned versus managed versus franchised properties. We believe higher digital share for IHG is a fundamental advantage that highlights the potential for future growth.

Among the smaller chains, Choice Hotels with its 2.5x digital share relative to revenue share points to future growth out-performance.

DIGITAL SHARE RELATIVE TO REVENUE SHARE WITHIN PEER GROUP





M O M E N T U M



Momentum captures the strength of the incoming trend in digital customer interactions for a business in recent times, typically two-to-three years depending on the category. It is represented as a percentage of digital acceleration measures with positive growth. A simple way for a company to calculate its momentum is for it to take monthly snapshots for all metrics and track which ones are increasing or decreasing. Businesses experiencing customer acquisition spurts typically score high on momentum.

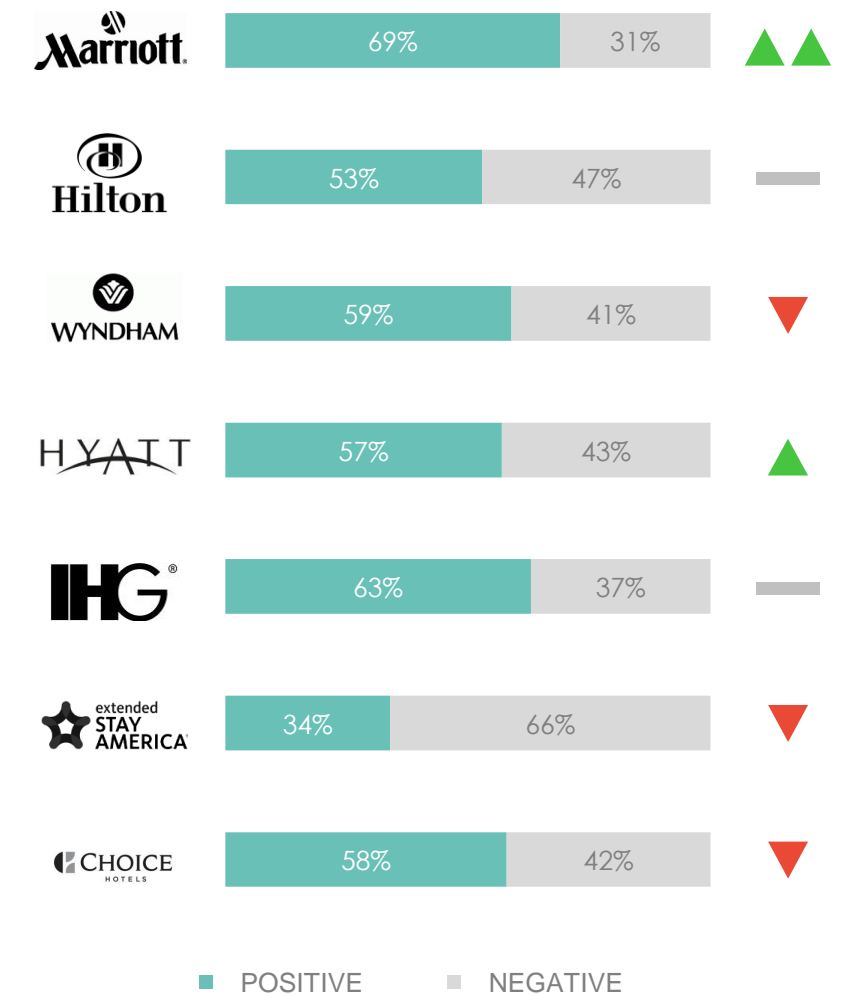
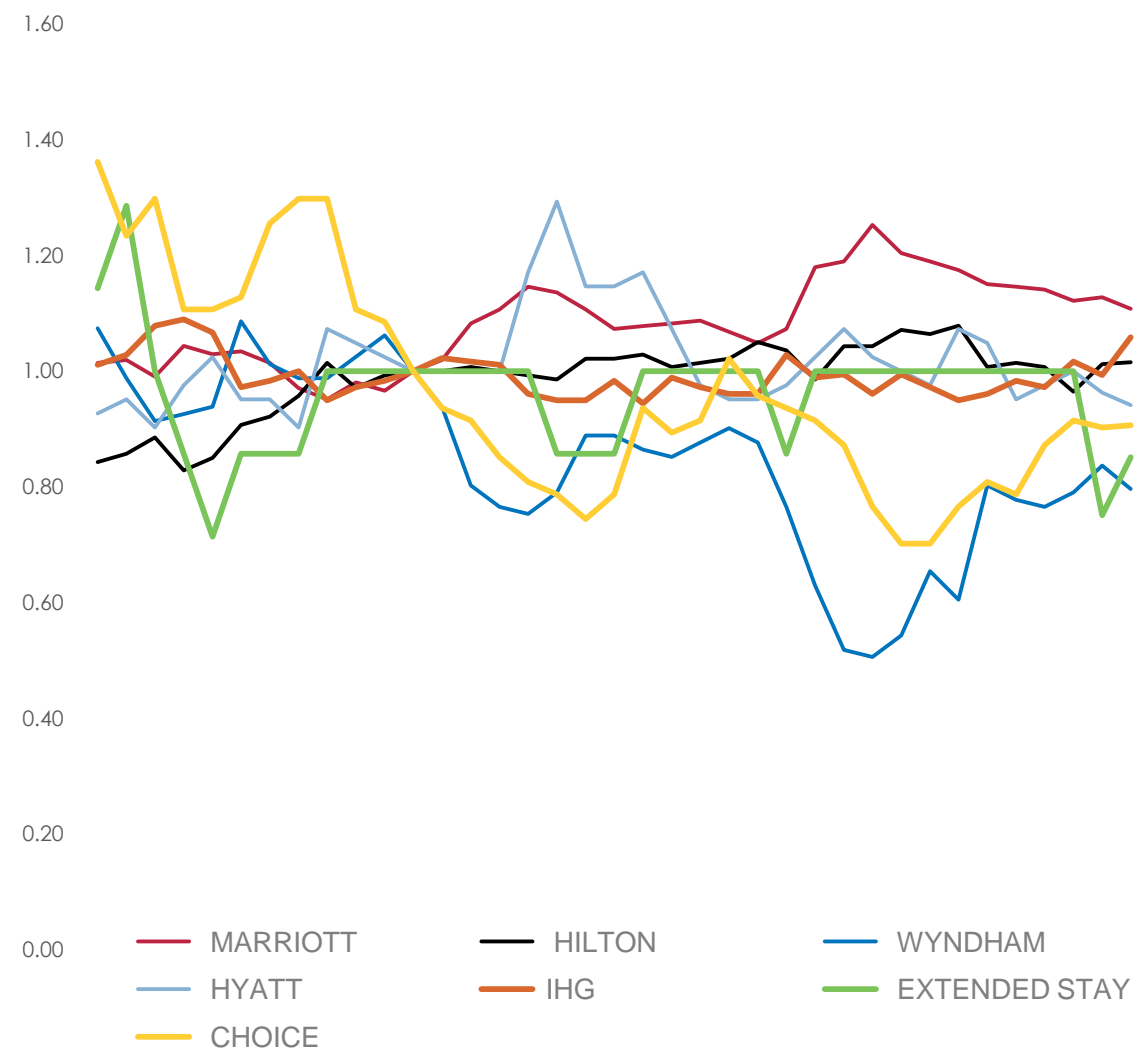
MOMENTUM

Marriott is clearly separating itself from the pack in terms of momentum buoying their potential future prospects.

Wyndham, and to a lesser extent Hilton, are losing the momentum game and need to correct course now that their corporate restructurings give them a pure look at their hotel businesses.

IHG and Choice have significant momentum challenges and should consider reevaluating their digital strategies.

DIGITAL MEASURES WITH POSITIVE SEQUENTIAL ACCELERATION, RECENT 3 YEARS





G R O W T H



Growth is the translation of change in digital velocity to forward-looking topline revenue growth expectations for a business. The predictive signal has been developed primarily to rank-order a portfolio of companies based on their future growth potential. The underlying algorithms leverage and benefit from near-real-time digital data on businesses available after the last quarter earnings release publicly disclosed by the company. Growth is expressed as a year-over-year percentage change in topline revenue expected in the upcoming period.

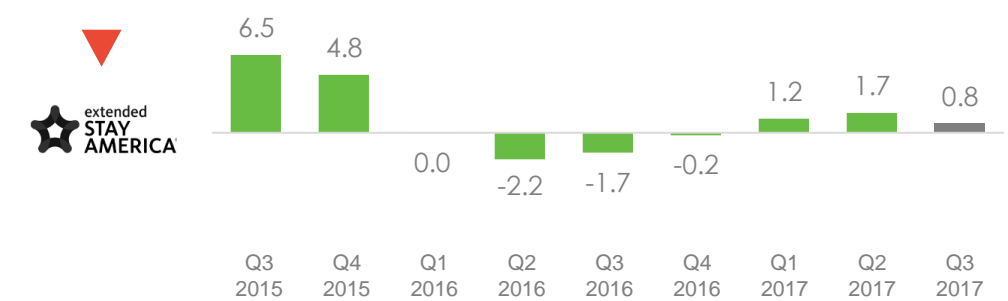
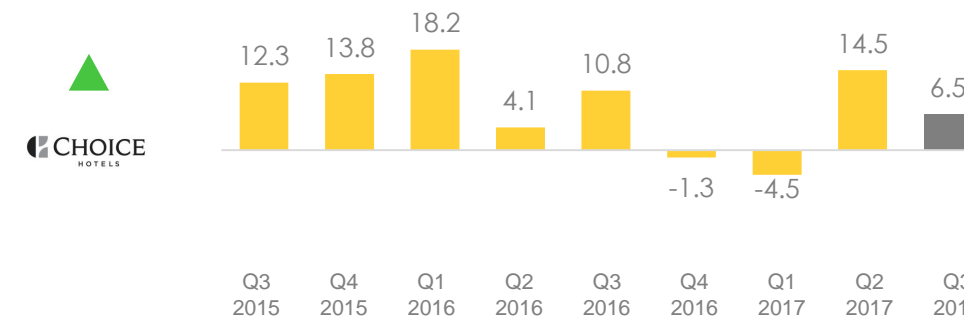
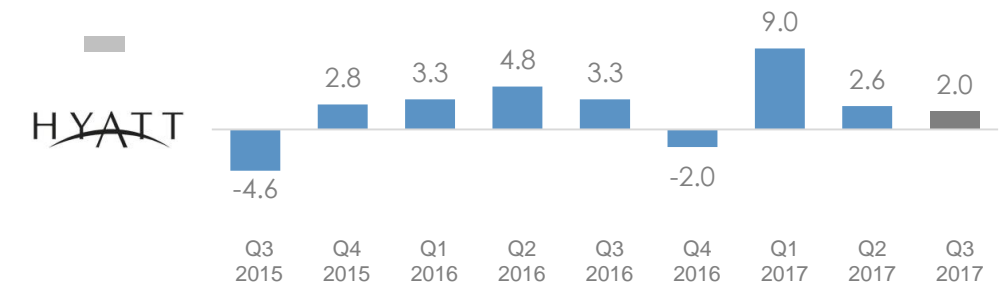
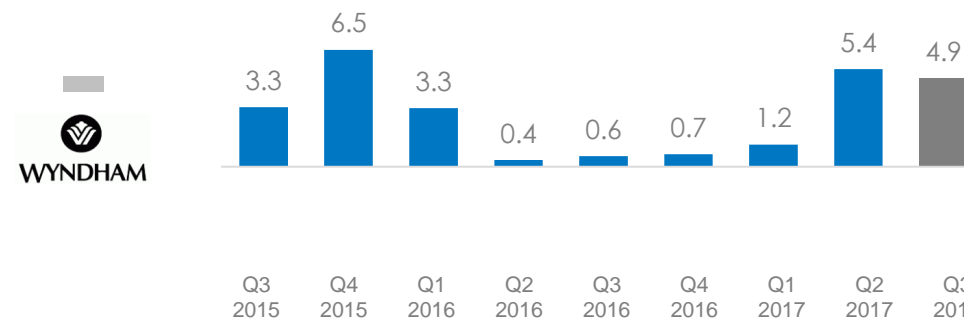
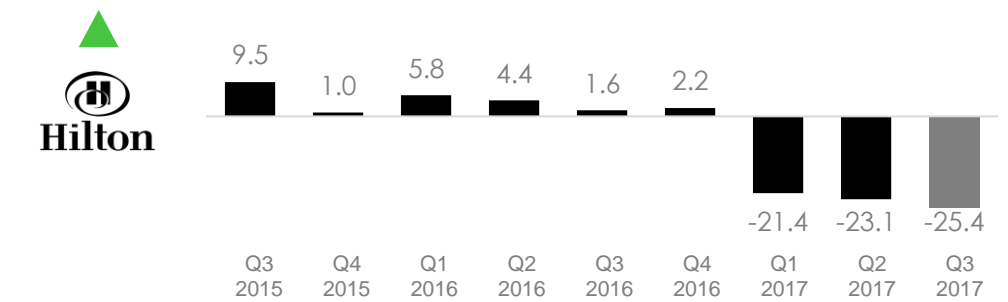
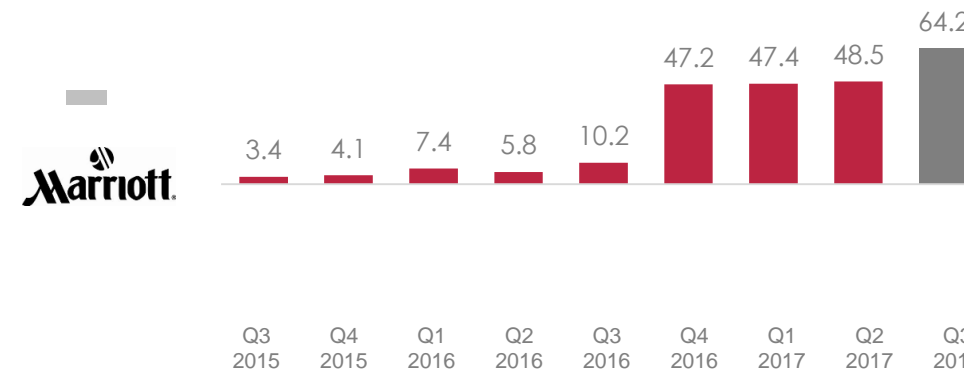
GROWTH

Recent corporate restructuring in this category blurs the underlying growth picture.

On a reported basis we project Hilton, post spin-off, to show stronger growth numbers in the near term.

However, we believe a more consolidated Marriott franchise is the better foundation for long-term organic customer growth that is sustainable.

We predict Extended Stay will continue to struggle and Choice Hotels will out-grow its peers in the smaller segment.





TRAJECTORY



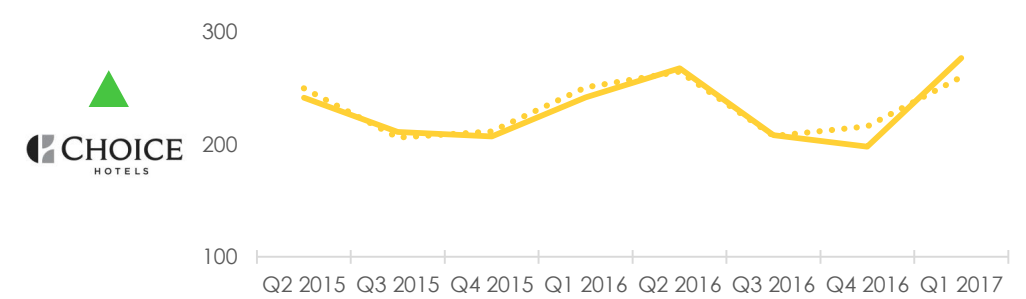
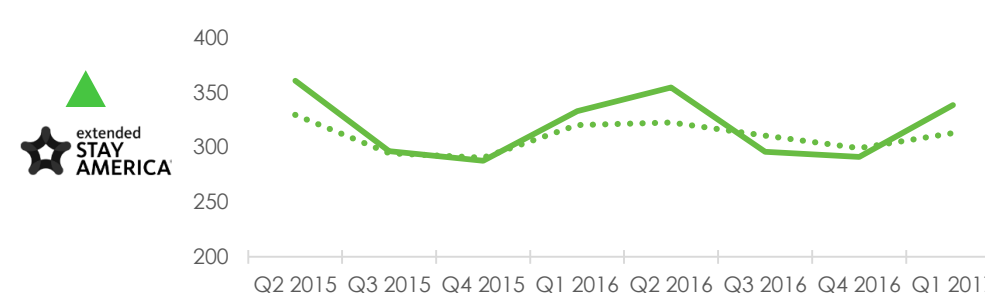
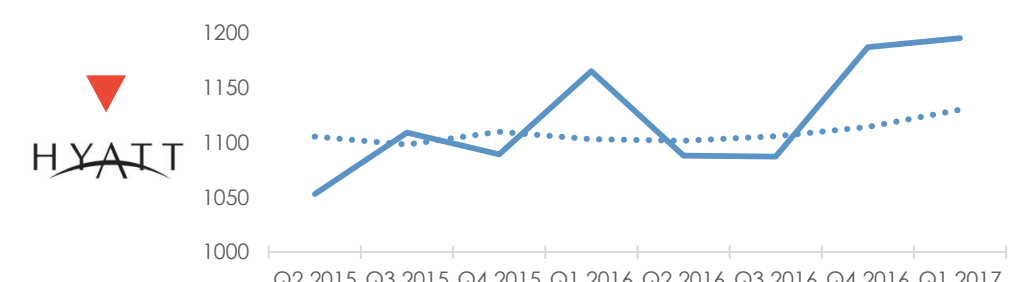
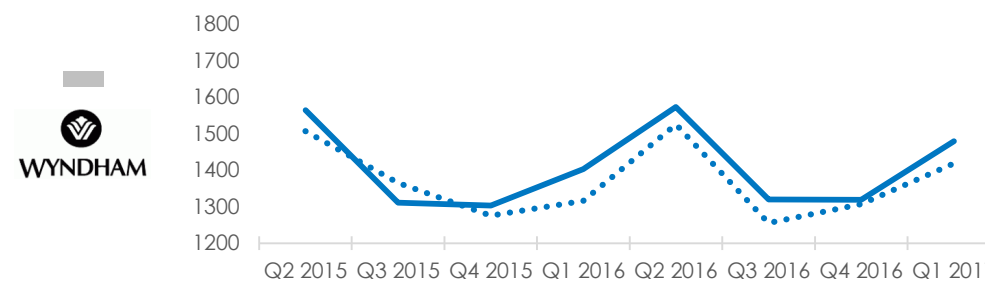
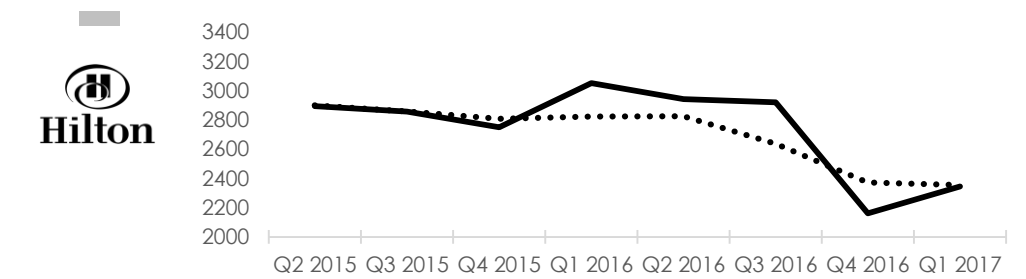
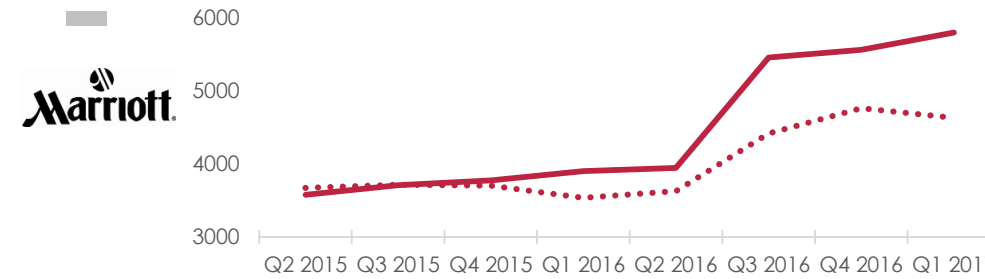
Trajectory reflects the strength of the fit between digital consumer interactions and overall revenues of a business over time. Companies with fundamentally stronger customer bases, superior customer experience, and high growth profiles typically have a digital trajectory that mirrors its revenue trajectory. Conversely, struggling businesses lag in their digital act compared to peers and it manifests in poor digital correlation measures. Trajectory is visualized as a measure of correlation.

TRAJECTORY

Digital trajectory for Marriott and Hilton is blurred by recent corporate actions impacting their reported revenue trends.

Hyatt has a weaker digital trajectory and that hurts its overall long-term growth prospects in this category.

The smaller chains, Extended Stay and Choice Hotels, have strong digital trajectories, reiterating the impact successful digital transformation can play in their long-term prospects.



..... PREDICTED — ACTUAL

LANDSCAPE



TRIPLE THREAT

With the ever-changing landscape, hotels have been maneuvering to get a step ahead (or at least stay relevant) through recent acquisitions or by starting to dip their toes into the rental/share market. However, now more than ever, it's paramount that they embrace digital and make it one of their core strategies. With the triple threat from "outsiders" like OTAs, Google, and Airbnb, the bar on the strategy game has been raised. Not only acquiring the consumer, but, more importantly, retaining the consumer has become much more difficult.



OTAs

OTAs have exposed the digital weakness of hotel groups by getting between them and the customer, causing the hotel groups to be dependent upon the OTAs for new customers and to spend additional money to recapture loyal customers. The OTA threat might be understated because OTAs have far more digital momentum than the hotels, meaning they will continue to gobble up share in the future.



GOOGLE

The impact of Google is two-fold. First, Google continues to grab customers through new programs like Google Book Direct and Google Destinations. Second, as Google's methodology evolves to advance its own profitability, organic search results are being pushed further down the page.



AIRBNB

Airbnb exposed the digital weakness of hotels for lead acquisition, but it went further by disintermediating the hotel brand from its customers. While regulations might claw back some share, Airbnb still poses an existential threat to the hotel industry.

WARNING SIGNS

- 2016 was the first year that OTA lodging bookings in the U.S. exceeded total hotel bookings.¹
- The OTA market really turned into a two-horse race when Expedia acquired Travelocity and Orbitz. Priceline (Booking.com) and Expedia now account for 90% of bookings.² This allows them to get more leverage from digital investments and gives them more market power.
- Hotel bookings are by far the most important source of revenue for Expedia; they generated 69% of group revenues in 2015. Expedia hotel bookings are the most profitable of the travel products they distribute and that they represent the company's best overall growth opportunity.³
- Hotel websites have improved, but they are disproportionately serving loyalty members. Airlines receive almost 64% of their direct bookings from people who are not enrolled in their loyalty programs, while the percentage is just 21% for hotel suppliers. To wit, around 80% of direct-booking customers for hotels are enrolled in their loyalty programs, and half of those bookings are done by Elite members⁴. Hotels are advertising aggressively to capture loyal members and offering discounts. This seems to be moving the needle in the short term, but may prove to be too costly in the long term if they can't get loyal users to stay on their sites. The time-on-site scores from most of the major hotel chains (excluding Marriott) would suggest that they have a long way to go in terms of usability and booking improvements to make loyal users sticky.
- The U.S. hotel industry plans to step up a lobbying and public-relations attack on Expedia and Priceline, hoping to convince consumers and members of the Trump administration that the travel-booking giants are monopolistic.⁵
- Morgan Stanley estimates that Airbnb occupies about 4% of traditional hotel demand today. It thinks that number could grow to 6% by 2018. In other words, while Airbnb had more than 100 million room nights in 2016 in the U.S. and Europe, Morgan Stanley believes it could have as much as 245 million room nights in 2018.⁶
- Airbnb is developing a branded apartment complex in Florida, the company's first such move to create Airbnb-oriented accommodations from the ground up. The idea is to pull in younger renters who work part-time in Orlando, but want to make money by subletting rooms or apartments (via Airbnb) when they aren't in town. Airbnb, the developer and the main apartment tenants would split the revenue earned from such an arrangement. This could bring Airbnb one step closer to becoming like a hotel chain.⁷

1. ["Hotels vs. the \(OTA\) World: What's Really at Stake as Hotels Take on Distributors."](#) Published May 2017, Phocuswright, Analyst: [Douglas Quinby](#).
2. "Hotels vs. the (OTA) World"
3. ["Trends in Travel and Tourism Distribution."](#), TTA No. 20. Published November 2016. Mintel.
4. "Hotels vs. the (OTA) World"

5. ["Hotels Plan Lobbying Push Over Priceline-Expedia 'Monopoly'"](#), Gerrit De Vynck and Olivia Zaleski, Bloomberg Technology, May 5, 2017.
6. ["Airbnb Is Becoming an Even Bigger Threat to Hotels Says a New Report"](#), Deanna Ting, Skift, January 04, 2017.
7. ["Airbnb to Test Branded Apartments in Florida."](#), Cory Weinberg, The Information, Sep 26, 2017.

FINANCIAL

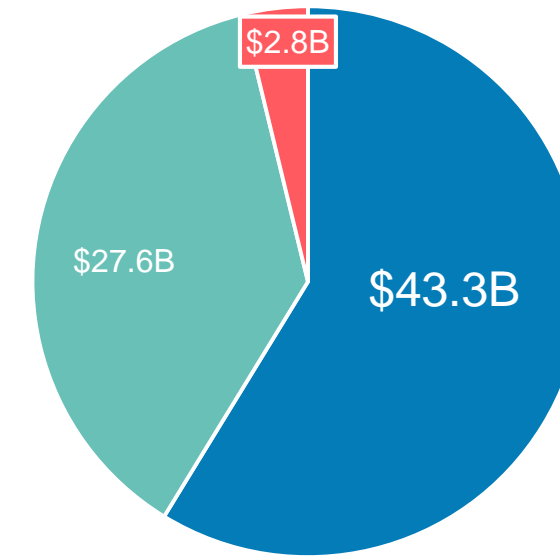
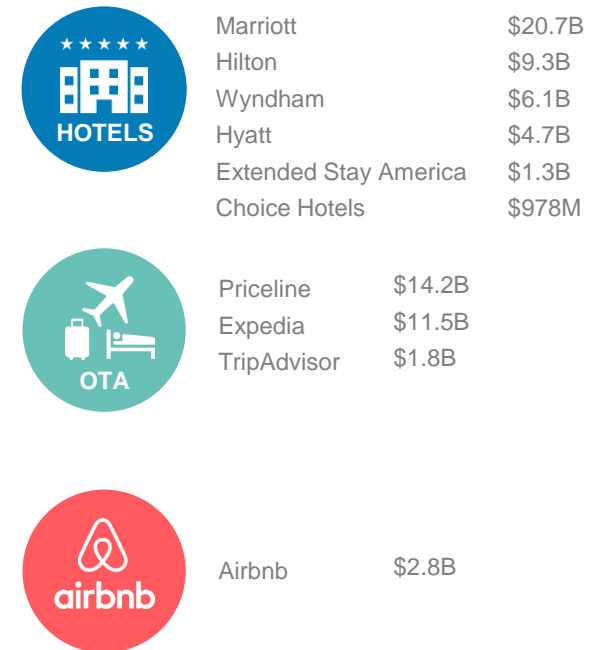
Airbnb has a valuation of \$31B based on the latest funding round. That makes them more valuable than all hotel brands except Marriott.

Airbnb's revenue is reported as \$1.7B for 2016 and \$2.8B for 2017. Revenues are expected to grow to \$8.5B by 2020.¹

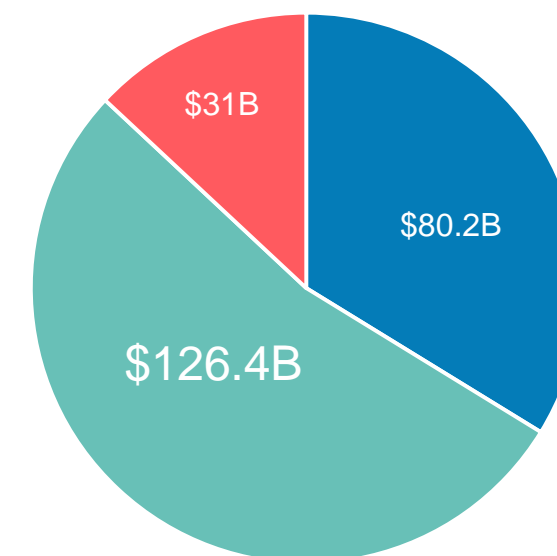
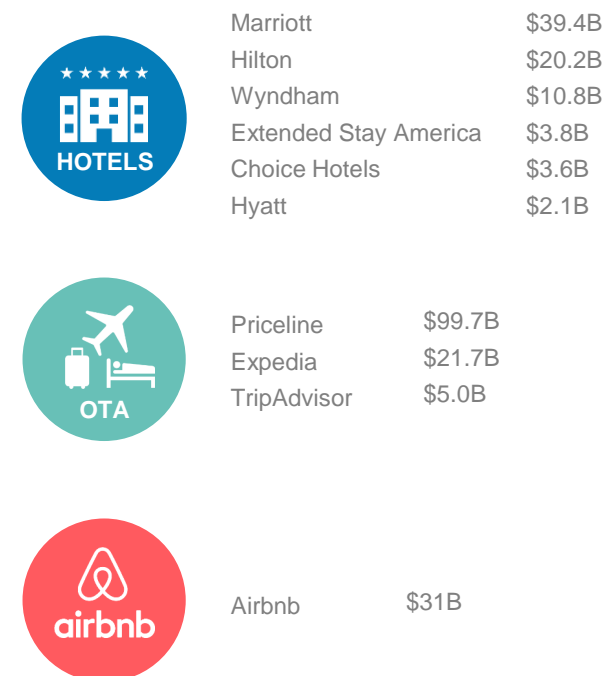
While the revenue of the hotel peer group is ~1.5x that of the OTAs, the OTAs are valued at almost ~1.5x that of the hotel peer group.

1. ["Airbnb expects \\$2.8B in 2017 revenue, \\$8.5B by 2020"](#), Mikey Tom, PitchBook, February 15, 2017.

ANNUAL REVENUE



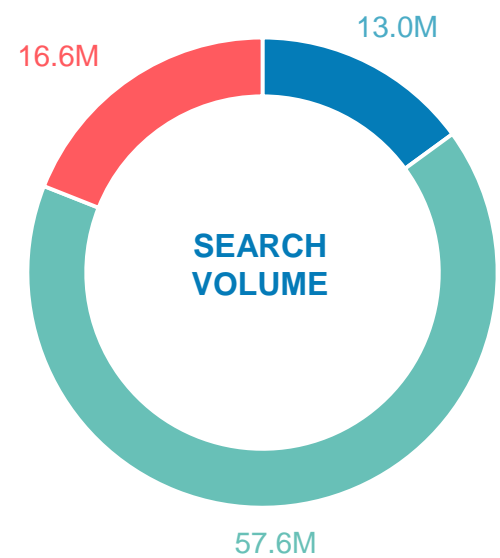
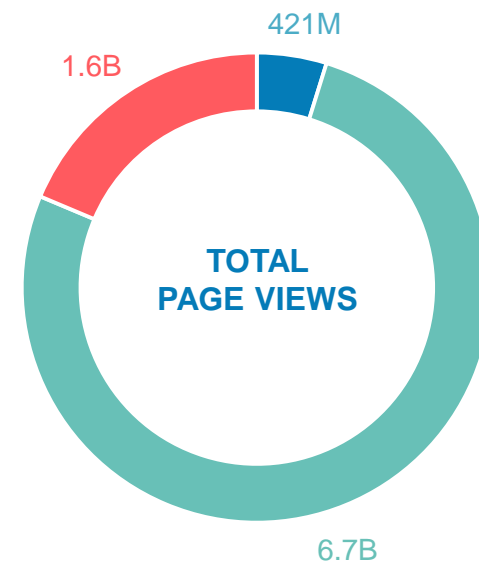
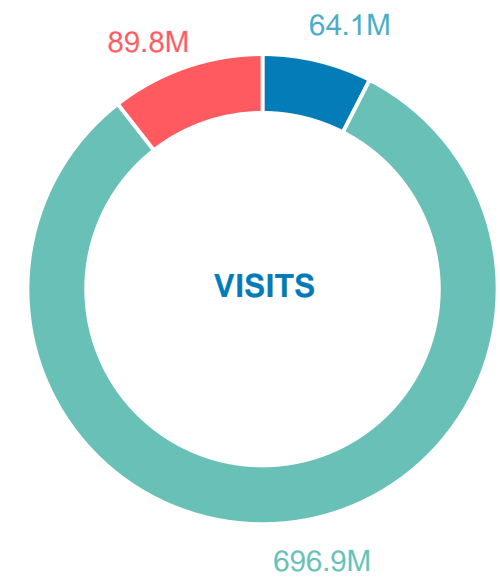
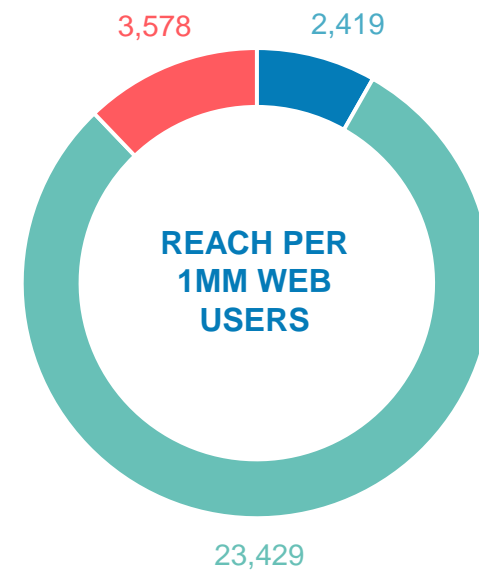
MARKET CAP



WEBSITE

OTAs dominate all website metrics. For example, OTAs account for 82% of visits and 66% of search. This is in comparison to companies like Marriott and Hilton which account for 2.7% and 1.7% in visits and 3.8% and 2% in search, respectively. Making matters worse is that Google continues to add services that squeeze OTAs and hotels and push search rankings down for hotels.

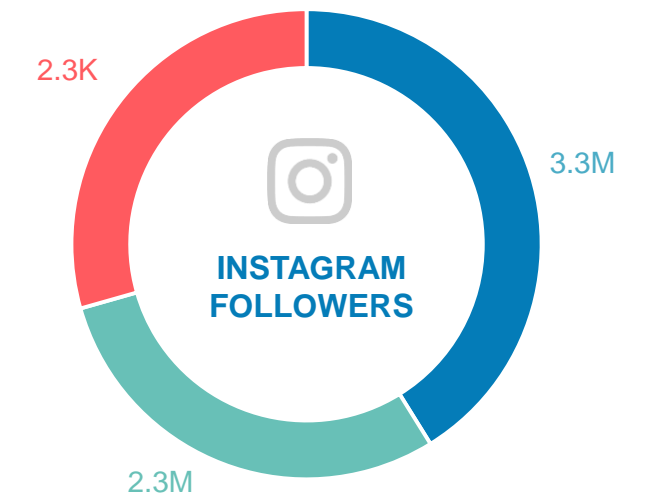
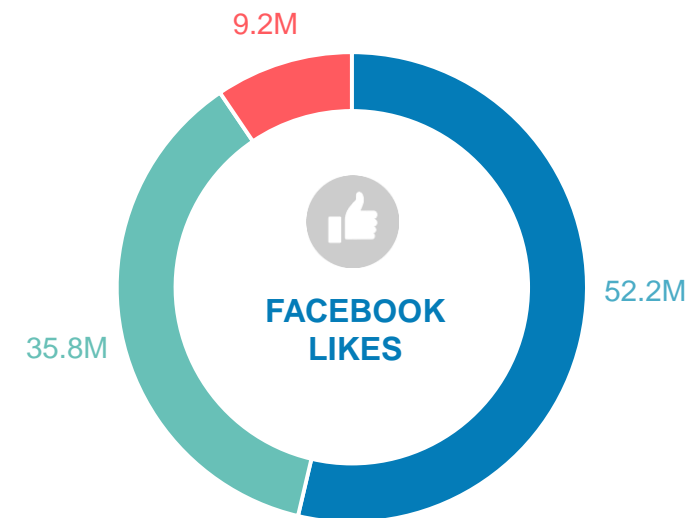
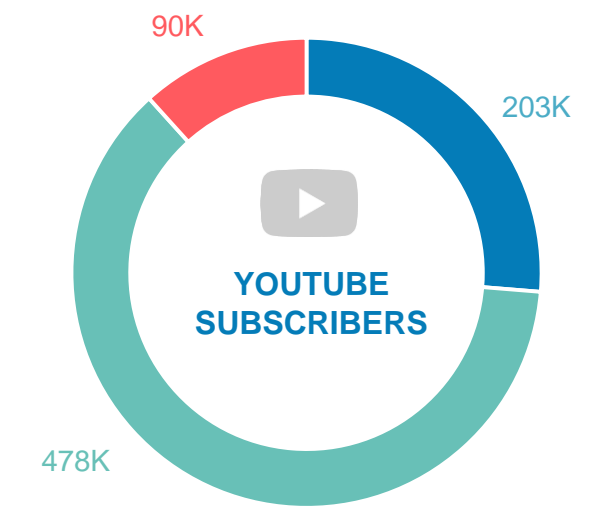
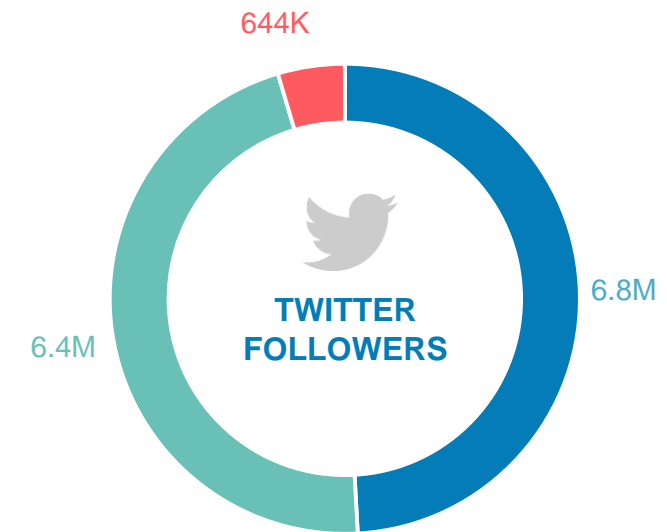
In a relatively short period of time (the last 5+ years), the digital footprint of Airbnb has grown to be on par with the footprint of all of the tracked hotel companies combined: larger on websites, smaller on social, on par with search. This further points to an accelerated trend toward “un-hoteling.”



SOCIAL

Hotels appear to have an advantage on social, which makes sense as user-generated content becomes even more popular and people want to share their experiences from the hotel properties. This is a channel hotels need to continue to exploit.

Airbnb, however, is making up ground.



IMPLICATIONS

IMMINENT COMPETITION?

Hotels will be facing massive pressure no matter how the future plays out. Here are a few potential scenarios that could emerge as digital develops:

Could OTA-only hotels spring up where hotels outsource lead gen and reservations to OTAs, allowing them to run leaner and offer better deals to OTAs? This scenario would be improved by more on-premise tools from the OTAs. Such a model exists in the restaurant industry with Open Table acting as the operating system.

Could the OTAs start their own hotels? Could hotels start their own OTAs?

Could Airbnb brands start to offer a consistent experience for guests like hotels, but with the Airbnb operating system and maintaining the millennial appeal of a un-hotel experience? This maybe coming to fruition with its new apartment experiment in Florida (as mentioned above in Warning Signs.)

Would Google become the new bully on the block, controlling front-page real estate and creating a bidding war for companies seeking the forefront – all while capturing more of the online bookings?

Could a franchise hotel group such as IHG challenge Airbnb? While this seems like lunacy on the surface given that IHG lacks digital magnitude and momentum, think about the following:

- As a franchisor, IHG has very little balance sheet. (Sounds a lot like Airbnb.)
- While franchises are strictly regulated, Airbnb is beginning to feel the pinch of regulation. Airbnb is starting to realize that quality control is critical to their business – something with which IHG has plenty of experience.
- IHG lacks strong digital tools, but they have a starting point.
- Could IHG make a play for the sharing economy as a company that has experience with regulation, property quality control, and a nascent digital ecosystem? While existing companies don't always make the best startups, it could happen.

Even if none of these scenarios come to pass, it illustrates the potentially tenuous position that hotels get in if they allow too many digital intermediaries to get between them and the customer. To combat this, hotels need to:

- Continue to get operating leverage across their hotel brands through common reservations processes, common social media processes and tools, etc. They should also consider a heavier investment in digital channels overall.
- Continue to press their advantage with loyal customers by creating end-to-end digital experiences – from reservations through to check-out – which would be vastly superior vis-à-vis current OTA capabilities. If as a part of your digital reservation process, you can pre-order room service, open your door with your phone, skip check-in, and book exclusive local experiences, then a hotel shouldn't need to offer discounts to people to use their site.
- Find ways to get more aggressive with digital customer acquisition. Consider location- and context-aware progressive web applications that make reservations for new/occasional travelers just as easy as an OTA.
- Be much more aggressive on social media as a way of allowing properties and brands to have direct conversations with customers and potential customers outside of the OTA landscape.

Not only do we believe companies should be tracking their digital strength, they should also approach digital the same way that digital businesses do: build digital scale and strength before pursuing monetization. All too many traditional corporations make the mistake of applying the same metrics and hurdle rates to digital as they do to their other channels.

Companies should rethink how they develop business cases for possible digital investments. To properly account for the disproportionate impact of digital on future revenues and shareholder value, companies might want to value digital revenue and digitally-influenced revenue higher than traditional channels. They need to consider whether a loss of market share is an implication that they are not investing enough in digital. Few business cases include the cost of doing nothing, but they should.

Digital strength may be the most important determinant of business health and future growth not being measured or managed by enterprises today. Managing against this measure is essential for all businesses that want to grow – if not survive.

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