

The Benefits of Data Management in the Hospitality Industry

Improve Revenue and Stay Competitive

The hospitality industry is part of a growing worldwide trend - organizations that are awash with data and badly in need of effective strategies to manage it. Almost 329 million terabytes of data are estimated to be created daily, and hospitality generates its share from multiple systems and processes. A good data management strategy aims to bring together data from different systems to create better visibility. Your strategy should involve robust data governance to ensure data is secure, accurate, and usable.



Benefits of Master Data Management for Hospitality

Master data management (MDM) involves consolidating data from multiple sources to create a single source of truth. It's essential in an era of big data when your organization is dealing with more data points than ever. Key benefits of master data management for the hospitality industry include:

Improved Revenue: data management allows you to set effective pricing strategies and take advantage of seasonal fluctuations quickly. It can help the marketing team to hone campaigns so that they are more relevant and impactful to their audiences, generating better returns. Hospitality businesses can quickly discover what their customers want and position themselves competitively to offer it. Data-driven enterprises have been found to enjoy 6% higher profits^[1].

Increased Operational Efficiency: from optimizing supply chains and resource allocation, to reducing costs and overall improving performance, strong data management strategies benefit hospitality businesses through operational efficiencies. 54% of companies with data management strategies in place say it improves their operational processes^[2].

Enhanced Customer Experience: 90% of worldwide executives who use data analytics find it boosts their ability to offer superior customer service^[3]. The insights lying within your data can rapidly give you up-to-date information on your customer preferences and sentiments, along with any growing trends in hospitality customer experience.

Better Decision-Making: robust data management strategies lead to better quality data, made more readily available to hospitality businesses. This makes for better decision-making based on real-time information. 75% of businesses believe data is important for their digital agendas, yet only 3% of data currently meets basic quality standards to support good decision-making^[4].

Competitive Advantage: having timely, accurate data can give hospitality businesses a competitive edge. Real-time information allows for proactive choices and an agile approach to doing business. 69% of companies consider their data to be a competitive advantage^[5].



How Hospitality Businesses Can Implement Data Management

Identify your data needs: the most successful data management programs are tied directly to clear business goals. Discover where your needs lie so that you can prioritize the most relevant data.

Collect and organize your data: data comes from multiple different systems and processes – including any paper-based forms. You’ll need a robust data management system to bring the data together and ensure it is clean and accurate.

Analyze your data: you’ll need people with strong data analysis skills to draw insights from your data.

Use your data to improve your business: data isn’t just for collection; it’s for action. Use your insights to improve your business. Hospitality businesses should look at areas like marketing, pricing strategies, and customer experience.

Conclusion

In conclusion, mastering data management, data governance, and data integration is critical for the hospitality industry. By implementing these processes, organizations banks can unlock significant benefits.

Sources

[1] Duarte, F. (2023, December 13). Amount of Data Created Daily (2024) - Exploding Topics. explodingtopics.com/blog/data-generated-per-day.

[2] Pragmatic Institute. (n.d.). Data's impact on revenue.

[3] Big Data Benefits: Study Reveals Increased Revenues and Reduced Costs. BI Survey. bi-survey.com/big-data-benefits.

[4] Benes, R. (2018, March 16). Better data analysis is critical to improving customer experience. Insider Intelligence. www.insiderintelligence.com.

[5] ZipDo. (2023, September 28). Essential Data Management Statistics in 2023. ZipDo. zipdo.co/statistics/data-management.



The Semarchy Solution

Semarchy’s Unified Data Platform puts you in control of your enterprise data. The platform’s comprehensive suite of data management tools lets you:

- Integrate data and eliminate silos
- Turn your data into actionable insights
- Maintain high-quality data standards
- Stay compliant with data protection regulations
- Keep data secure on-site and in transit

Get your energy data hub up and running quickly, with zero code and outstanding customer support. You could see ROI in just 12 weeks.

Schedule a custom demo of Semarchy’s Unified Data Platform by clicking the link below.