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A GUIDE TO
**Accelerating your Business
in the Wake of COVID-19**

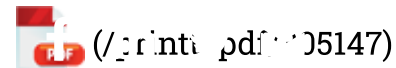


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CEOs hope for a strong 2021 as crisis continues

09 NOVEMBER 2020 9:02 AM

With vaccines and more efficient testing on the horizon, the coronavirus might not go away completely, but it can be handled and business will come back, hotel industry CEOs said on a panel as part of the online NYU International Hospitality Industry Investment Conference.



From top left: Best Western's David Kong; Accor's Sébastien Bazin; IHG's Keith Barr; Hilton's Chris Nassetta; Hyatt's Mark Hoplamazian; and Marriott's Arne Sorenson. (Photo illustration: Rachel Daub)

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GLOBAL REPORT—While the world will likely be dealing with the coronavirus for a while, hotel industry CEOs believe the health crisis will become more manageable and travel will start to return sometime in 2021.

During the “CEOs check in: The new norm/an industry update” panel held as part of a webinar series in conjunction with the NYU International Hospitality Industry Investment Conference, Chris Nassetta,* president and CEO of Hilton, said the industry might not change as drastically as some think as a result of the pandemic.

Over the past nine months, more data has been uncovered and there’s a better understanding of the virus, he said.

“We are likely managing some form of this like we manage the flu (going forward),” he said. “We are going to have to figure out using the data, with a real understanding of what mortality rates are, how to manage it.”

He added testing, contact tracing and a vaccine will be key, but any solution requires collaboration, between countries and governments but also within the industry.

“Collaboration and coordination at some level to get through this is going to be critical or we won’t really be able to open the world’s economies,” Nassetta said.

Keith Barr, president and CEO of InterContinental Hotels Group, said “we need to continue to speak with governments about the importance of this industry,” noting that after a spike in cases, Europe is back on lockdown.

He said “we have to bridge this industry” through the pandemic until testing, vaccines and other measures are more widely available and then “this industry will come back incredibly strong.”

Potential positives from the election

There could be some positive implications for the industry from the outcome of the U.S. presidential election.

Arne Sorenson, president and CEO of Marriott International, said during the session on 6 November* that “from a personal perspective, it looks like we may be landing on the best of all possible outcomes, which is the split government, which would require the members of the two parties to work together.”

He added he was deeply disappointed that Congress could not work with the White House to pass a stimulus bill before the election, which is a sign of the “profound disfunction happening with the United States government.”

“You’ve got unemployment insurance running out; you’ve got small businesses that continue to be under enormous pressure; and you’ve got COVID research,” he said. “Hopefully as the dust settles on (this election) ... they get going quickly on passing a stimulus package.”

Sorenson said the next stimulus package should have three things:

- a focus on COVID-19 and what the government is doing about it;
- unemployment insurance; and
- support for small businesses.

Lending

Mark Hoplamazian, president and CEO of Hyatt Hotels Corporation, said another complex element of the election outcome is “whether we can repurpose the Main Street lending program, which has been a complete failure.”

Changes recently have been made to reduce the loan size so that it can capture smaller businesses, he said, “but honestly, the procedures are so cumbersome that I’m not sure it’s going to make a difference at all.”

There’s currently no demand for this program because “there’s a set of requirements and a framework that’s completely not functional,” he said.

Business travel

Business travel could change in some ways because of the pandemic, but it will come back, the CEOs said.

That demand is starting to return in China with 400- to 500-person meetings, and that trend will follow in the U.S. and other parts of the world, Barr said.

People also need to get back into offices for travel to return, he added. Some companies might be downsizing their offices as a result of the pandemic, which could present opportunities to market hotels as remote offices in the future, he said.

Looking ahead

David Kong, president and CEO of Best Western Hotels & Resorts, said STR (<https://www.str.com>), parent company of Hotel News Now, and CBRE project industry

performance will be up 45% in 2021.

He said he hadn't thought that would be possible, based on the severity of the crisis in the first half of 2020, but now believes "it's doable."

With multiple countries working on a vaccine, more people will feel comfortable traveling at the mere thought of a vaccine, he said.

The challenges of 2020 have been "an extraordinary assault on people's emotional and physical well-being," but "2021 will provide a tremendous level of new hope," Hoplamazian said.

Sébastien Bazin, CEO of Accor, said it's important for hoteliers to "just control the controllable."

"Don't ever stretch for what you can't control," he said. "It makes life so much easier. We are in a blessed industry. It's all going to come back. We have time to think. We have good demand. ... We have the best employees on earth. They know how to service and the warm welcome, so we have everything under our fingertips."

He advised his counterparts and the industry to "just look forward to what's after COVID."

**Editor's note: Hotel News Now is a division of STR, a CoStar Group company. Chris Nassetta serves on CoStar Group's Board of Directors.*

**Correction, 9 November 2020: This story has been updated to correct a date of comments made by Marriott's Arne Sorenson.*



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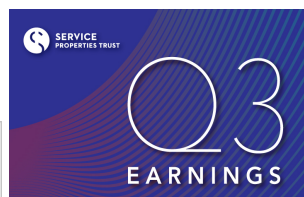
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