

How to Maximize Revenue With Data & Pricing Strategies

Tuesday, July 16, at 10am PDT / 1pm EDT / 7pm CEST



John An
Founder and CEO



Becca Madigan
Solution Consultant Manager



Alberto Fernández
SEO & Content Manager

Webinar structure

1. Meet our speakers
2. Introduction to Lodgify
3. Maximize revenue through data and pricing strategies (Becca Madigan)
4. Real-world case studies: Reviewing strategic decisions and results (John An)
5. Q&A session

Housekeeping

- We can't hear you, but we can see the chat
- Can't hear us?
 - → Unmute your speaker
 - → Turn up your audio!
- The webinar recording will be sent out tomorrow!

Meet our speakers



Becca Madigan

Solution Consultant Manager at
PriceLabs



John An

Founder and CEO of TechTape



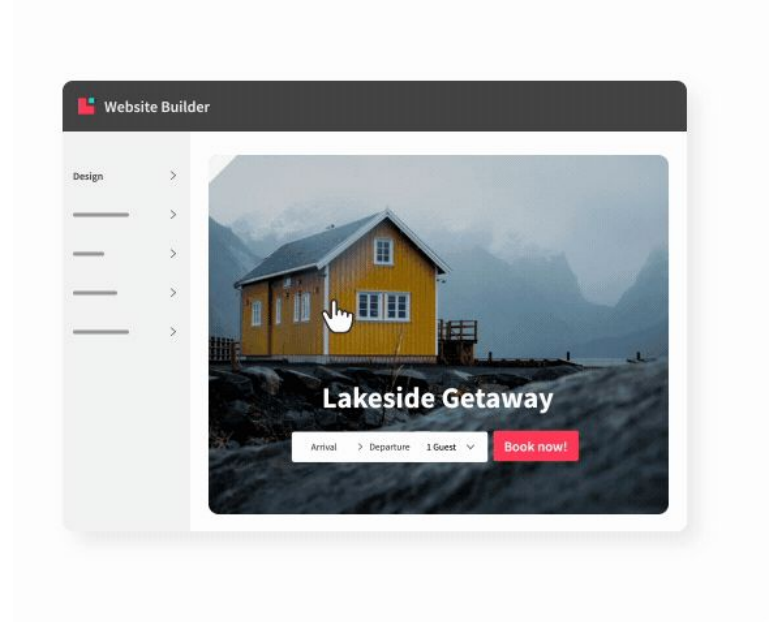
About Lodgify

Lodgify is the **all-in-one** vacation rental platform for independent hosts and property managers that provides the essential tools to start, manage, and grow a lodging business.

From website to guest management, Lodgify equips property owners with the tools they need to succeed in the competitive vacation rental industry.



Preferred+
Software Partner
2024



Lodgify in numbers

Some numbers highlighting Lodgify's expansive reach and how it's helping thousands of hosts and vacation rental managers launch and grow their businesses.



80,000+
active listings



163
countries



4.5/5 on Google
(542 reviews)



4.6/5 on Trustpilot
(761 reviews)



4.5/5 on Capterra
(930 reviews)



10
years of industry
experience

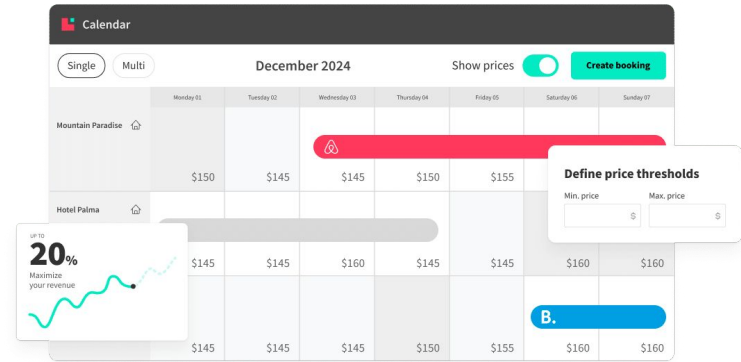


30,000+
websites published
through Lodgify

Lodgify Dynamic Pricing

Lodgify Dynamic Pricing works as your personal pricing genius. We analyze market trends and similar listings to automatically update your rates, **ensuring they're always competitive.**

- Our algorithm factors in 40+ attributes, market conditions and local trends
- Easy to use: turn on & off with one click
- Estimated 20% revenue increase

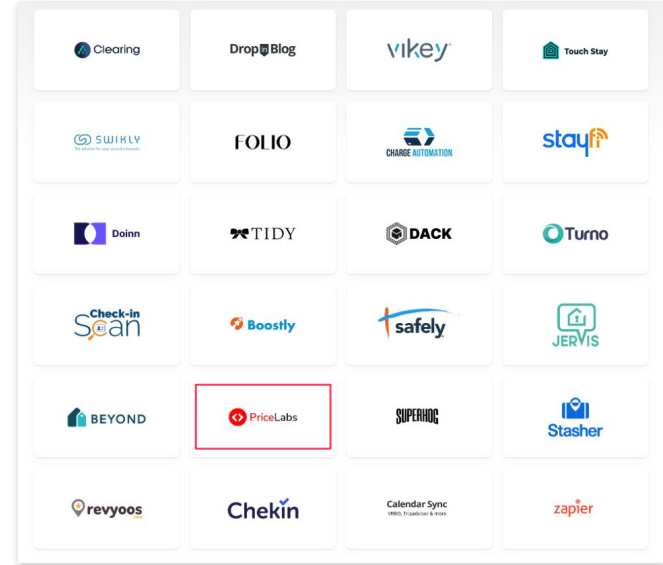


lodgify.com/dynamic-pricing/

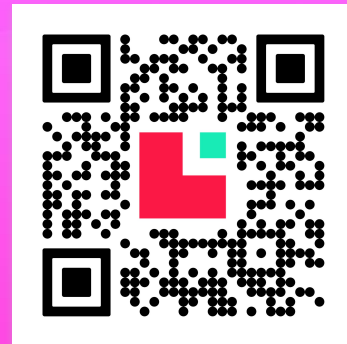
Marketplace

We integrate with 30+ third-party apps from a wide array of categories, such as short term rental insurance, guest experience, **dynamic pricing**, cleaning and turnover, smart home, and more!

Missing an integration? Check out our [roadmap](#) and vote/add your choices!



lodgify.com/integrations/



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**Professional and Ultimate yearly
plans + FREE onboarding**

Maximize revenue through data and pricing strategies

Tips from PriceLabs



Maximize Revenue Through Data and Pricing Strategies



SPEAKER



BECCA MADIGAN

SOLUTION CONSULTANT, PRICELABS

JULY 2024

Today's Agenda

- 3 key elements to maximize revenue and occupancy
 - Dynamic prices that adapt to the market
 - Learning from your market and competition
 - Setting up minimum length of stay
- Key metrics to track for success



3 Key elements to maximize revenue & occupancy

1



Dynamic Pricing

Pricing & Customizations

- Unique daily prices based on hyper-local trends
- Rule sets to implement custom strategy

2



Length Of Stay Optimization

Minimum Stay

- Dynamic minimum length-of-stays to optimize occupancy

3



Market Analysis

Market Insights & Benchmarking

- Learn from your market and direct competition

Why Dynamic Pricing

01 React Quickly to Demand

Get the best possible rate during peak seasons and increase occupancy during low seasons

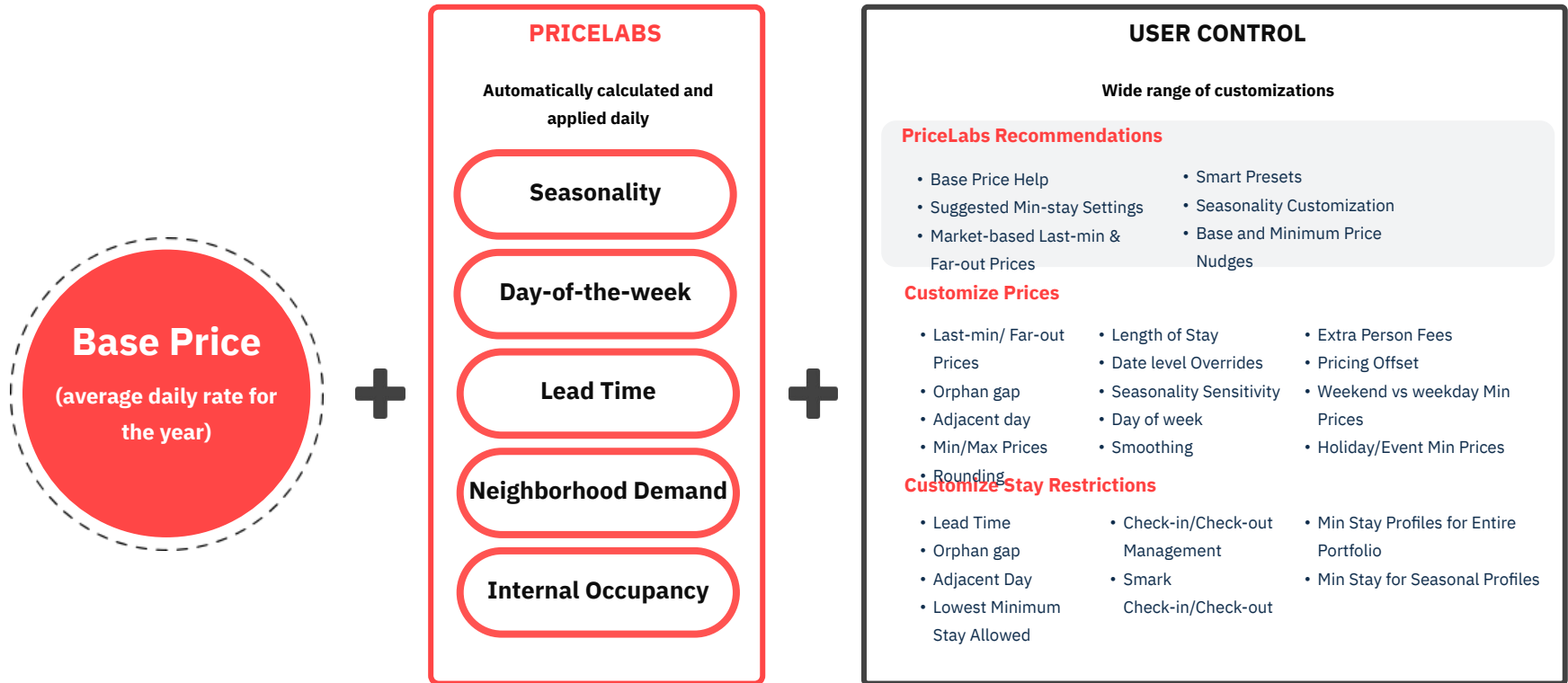
02 Eliminate Manual Efforts

Automatically adapt prices to seasons, events, holidays, day-of-week and other factors

03 Gain Back Time

Save time to focus on strategic tasks

How Prices Get Generated in PriceLabs



Why Use Dynamic Length of Stays Restrictions

01

Target high-value bookings

Setting longer bookings far-out prioritizes higher value bookings and avoid costly mistakes

02

Eliminate Orphan Gaps

Orphan days are the un-booked days between two reservations. Minimize orphan days by offering promotions

03

Operational Preference

No shorter stays to avoid party bookings

PriceLabs' Minimum Stay Recommendation Engine

Default	Weekday: 3 ☾ Weekend: 5 ☾
Orphan Gaps	Weekday: (Gap length) ☾ Weekend: (Gap length) ☾ for orphan gaps between 1 and 6 nights
Last Minute	Weekday: 1 ☾ Weekend: 1 ☾ within 2 nights Weekday: 1 ☾ Weekend: 2 ☾ within 6 nights Weekday: 2 ☾ Weekend: 3 ☾ within 29 nights
Far Out	Weekday: 5 ☾ Weekend: 6 ☾ beyond 90 nights Weekday: 6 ☾ Weekend: 7 ☾ beyond 180 nights

Default

Weekday: 2 ☾ | Weekend: 2 ☾



Orphan Gaps

Weekday: (Gap length) ☾ | Weekend: (Gap length) ☾ for orphan gaps between 1 and 2 nights



Last Minute

Weekday: 1 ☾ | Weekend: 1 ☾ within 6 nights

Weekday: 1 ☾ | Weekend: 2 ☾ within 29 nights



Far Out

Weekday: 3 ☾ | Weekend: 3 ☾ beyond 90 nights



Due to different seasonal demand we suggest creating separate seasonal settings for the months:

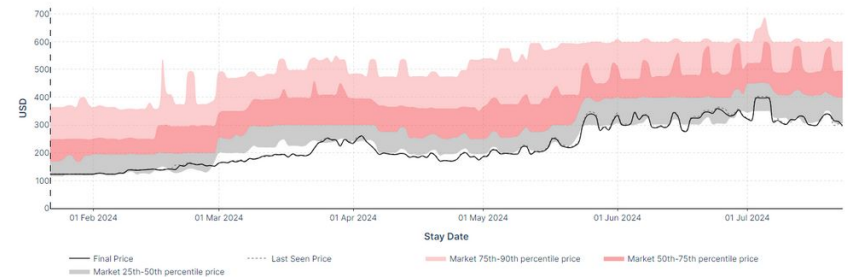
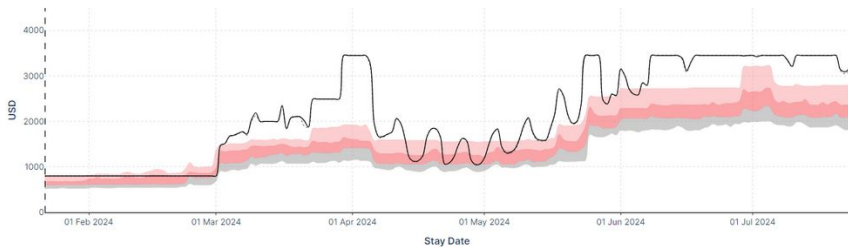
Jul ⓘ

Understand the Market to Answer

- How does your **pricing & occupancy** compare to the market?
- When's your **high season**?
- Which **upcoming events** can affect your revenues?
- Your occupancy is down. Is it a **Market or You Problem**? Or Both?
- Are your competitors getting more bookings than you? **How much** are they charging?

Market Insight Tools in PriceLabs

Compare with the market



Compare with closest competitors

Competitor Calendar Looking for a specific listing?

Compare your listing prices with other listings in your neighborhood. Shows estimated prices for 365 days in the future. (Up to 10 Listings) 1

Mid Century Ranch | Private Resort-Style Pool! (729540487855025965, 0.03kms, 3BR)

Mid-Mod Poolside Dream 4Bdr home w/ Private Casita (782674690743742979, 0.08kms, 4BR)

"Orange Oasis" - Historic Racquet Club Estates (16080844, 0.09kms, 3BR) Modern 3BR Dog Friendly | Pool | Fireplace (27660740, 0.09kms, 3BR)

NA:The prices for these listing-date combinations are not available

Dates >	Price Last Refreshed	Cleaning Fees ●	Airbnb Service Fee ●	2024 Jun 20	21	22	23	24	25	26	27	28	29	30	Jul 01	02	03	04
Your Listing	-	-	-	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%	350 3%
"Orange Oasis" - Historic Racquet Club Estates (16080844)	13 hours ago	225	Split-fee	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	267 3%	311 4%
Mid Century Ranch Private Resort-Style Pool! (729540487855025965)	43 hours ago	304	Split-fee	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%	300 3%
Mid-Mod Poolside Dream 4Bdr home w/ Private Casita (782674690743742979)	3 hours ago	425	Split-fee	1364 4%	1364 4%	1234 4%	1134 4%	1063 4%	1306 4%	1510 4%	1679 4%	1750 4%	1578 4%	1434 4%	1327 4%	1316 4%	1268 3%	1268 3%
Modern 3BR Dog Friendly Pool Fireplace (27660740)	37 hours ago	0	Split-fee	296 4%	296 4%	296 4%	296 4%	296 4%	296 4%	296 4%	296 4%	410 4%	410 4%	410 4%	410 4%	410 4%	410 4%	410 4%

Key Metrics to Track

Metric 1 - Average Daily Rate

$$\text{Average Daily Rate} = \text{Total Revenue} / \text{Total Nights Booked}$$

Suppose you have a single property that you rent out for 3 days:

Day 1: Rented for 500 USD

Day 2: Rented for 500 USD

Day 3: Rented for 540 USD

Total: 1540 USD for 3 days of booking

To find the **Average Daily Price** for that week, divide the total revenue by the number of days

Metric 2 - Occupancy Rate

Occupancy rate (%) = (No. of Nights Booked / No. of Nights Available) x 100

For example, if your property was available for 100 nights and you sold 80 of them, your occupancy rate was 80%.

$$80/100 \times 100 = 80\%$$

Metric 3 - RevPAR

Revenue per Available Rental - A better measure of your success

$$\text{RevPAR} = \text{Average Daily Price} \times \text{Occupancy Rate}$$

Suppose, your property was booked for 200 days

Average daily price: 300 USD

Occupancy rate: 67%

RevPAR: **201 USD**

What We've Covered

1. 3 key elements to maximize revenue and occupancy
2. Dynamic prices that adapt to the market
3. Setting up minimum length of stay
4. Learning from your market and competition
5. Key Metrics to Track - ADR, Occupancy, RevPAR

PriceLabs makes your job easier by giving you access to the market data, hyper-local recommendations and automation settings



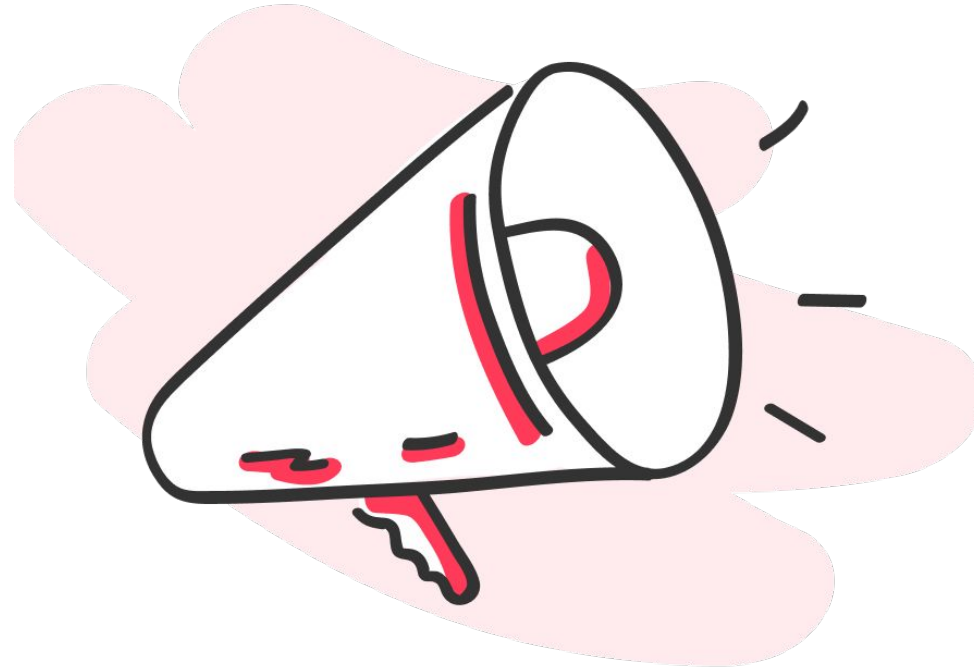
Thoughts/ Questions?

We want to help you take your vacation rental business to greater heights.

Drop us a message on support@pricelabs.co for more help.

Real-world case studies: Reviewing strategic decisions and results

Insights from TechTape

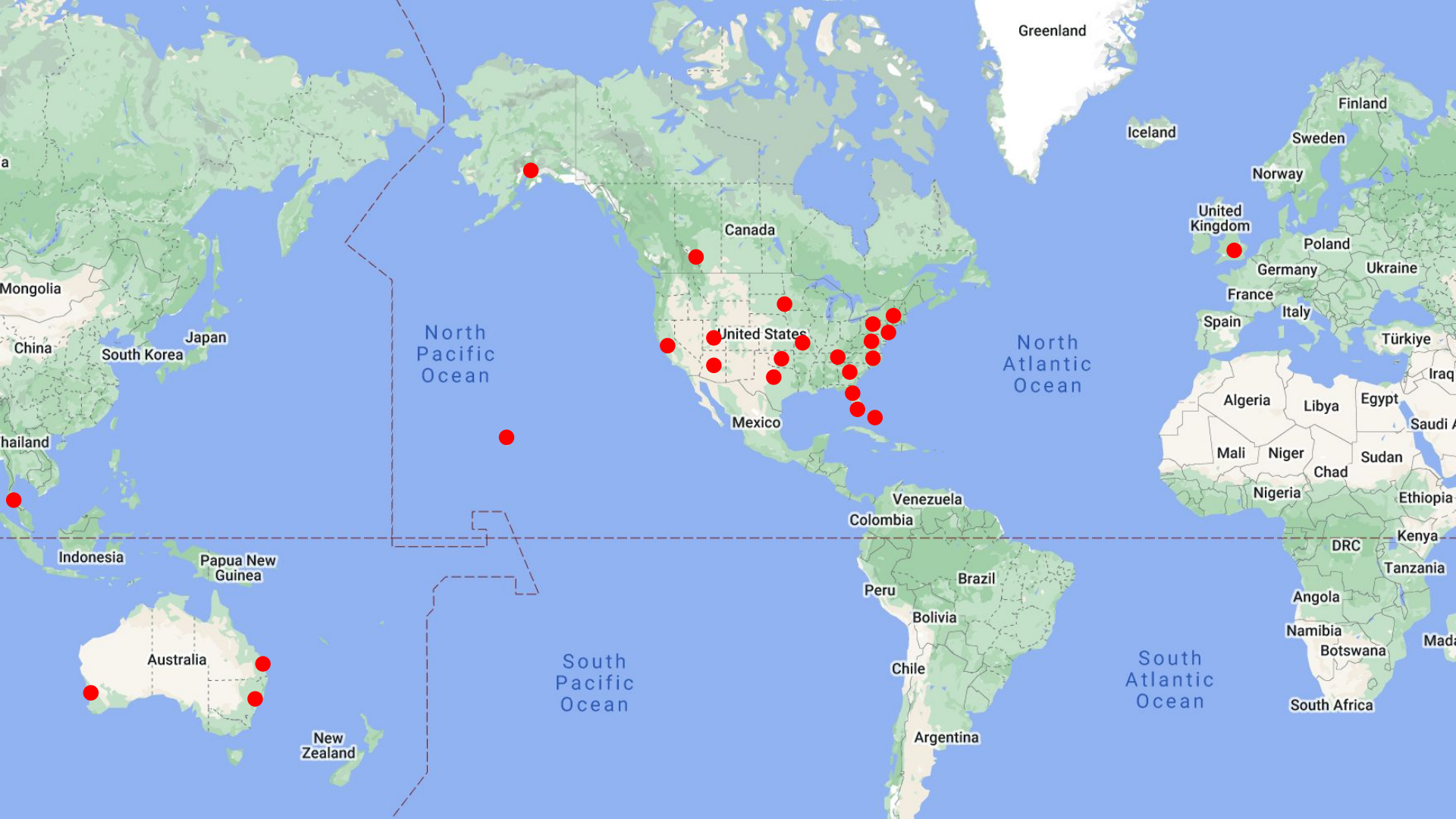


Real-World Case Studies: Reviewing Strategic Decisions and Results



John An
Founder & CEO





- 1. Establish and Consistently Adjust Strategy**
- 2. Short-term rentals and hotels are different animals**
- 3. Risk profile has a HUGE impact on performance**
- 4. Achieve Outsized Results**

1. Establish and Consistently Adjust Strategy

You need the car AND driver to win the race!



Systematic Consistency

- **Revenue management is like a flywheel**
- **Requires consistent management to maintain**
- **Nimble navigation through shifting strategy is critical**

2. Short-term rentals and hotels/airlines are different animals

STRs

vs

Hotels

- Unique inventory
- Many variables interact to determine value
- Every person for him/herself. No agreed upon rules of engagement
- Data-points are an aggregate of everyone playing by their own rules

- Identical inventory
- Few variables determine value
- Established procedures. Everyone plays by the same rules
- Data-points are precise because everyone plays by the same set of rules



Nolan
Cornell
SC Johnson College of Business

HOTEL REVENUE MANAGEMENT

Cornell Certificate Program

[TELL ME MORE!](#)

Next course starts January 24!

[Courses](#)

[How It Works](#)

ONLINE



OVERVIEW AND COURSES

Short Term Rentals



STR data provides important insights for overall market trends



STR data provides limited information for specific data points



3. Risk profile has a HUGE impact on performance



4. Achieve Outsized Results

\$222,000+ gross in 2023 2 bed 2 bath condo in HI



Compare

YTD

Jan 01 2024 – Jul 11 2024

With

Same Period Last Year

Jan 01 2023 – Jul 11 2023

For

Stay Dates

95.11K

▼ -1.89K

Revenue ⓘ

5.55

▲ 1.02

Avg LOS ⓘ

31

▼ -1

No. of Bookings ⓘ

23.03

▼ -19.91

Avg Booking Window ⓘ

86.01

▲ 13.09

Occupancy (%) ⓘ

492.81

▼ -12.39

RevPAR ⓘ

572.96

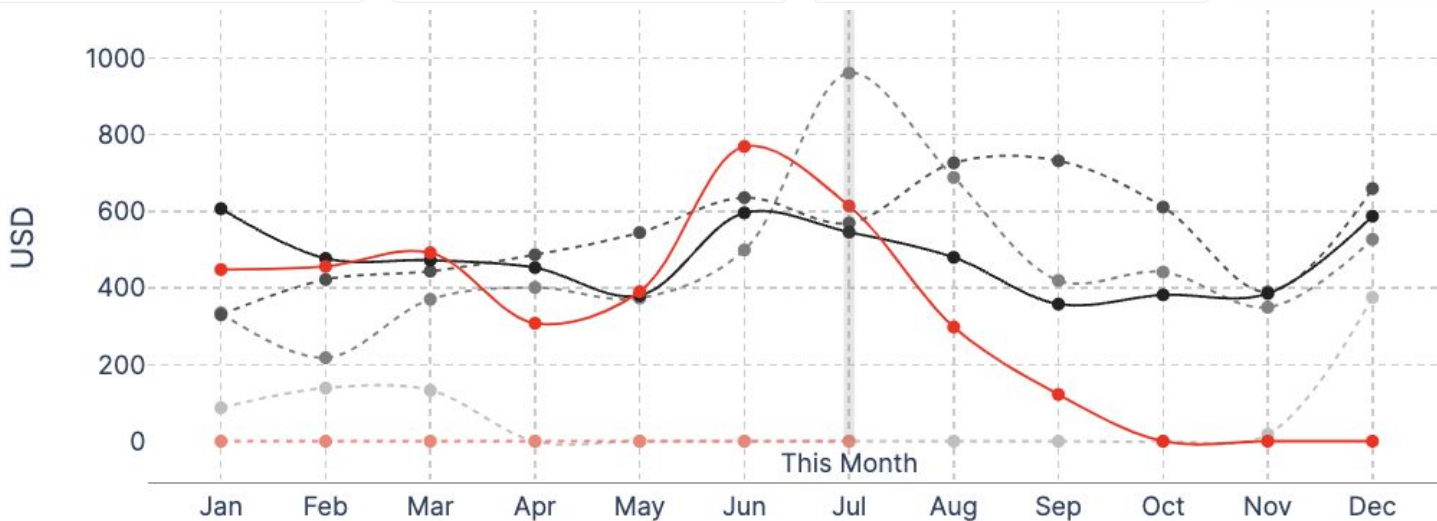
▼ -119.87

ADR ⓘ

1

—

No. of Active Listings ⓘ



RevPAR



Tucson AZ, 60 units

Manager

Medium Risk Profile

**Keep owners happy
with better than
market performance**



4 Bedroom, Near Reid
Park

[CLICK TO SEE IT](#)



Near KINO Sports
Complex, 3 bedroom,
teams welcome

[CLICK TO SEE IT](#)



Tree lined, Cabin w/ 3
fireplaces, Sunroom

[CLICK TO SEE IT](#)



Comfortable House |
Longer stays | Wi-Fi +
Kitchen

[CLICK TO SEE IT](#)



2 Living Rooms | Yard
w/Pool | King Beds |
SmartTV

[CLICK TO SEE IT](#)



2 Bedroom, Near KINO
Sports Complex, longer
stays.

[CLICK TO SEE IT](#)



Charming A-Frame, cozy,
near lakes

[CLICK TO SEE IT](#)



Convenient, new remodel,
2BR/1BA

[CLICK TO SEE IT](#)



A house with a park!
(Ideal for longer stays)

[CLICK TO SEE IT](#)



360 Mountain Views
Casita

[CLICK TO SEE IT](#)



Shh, Quiet Neighborhood
awaits U



Sleep 7, near KINO
Sports Complex, teams
welcome



Style, Comfort, East
Tucson



Breathtaking 2 Story
Dream Home (Sleep 10+)



Pool meets comfort-falls
n love

Compare

YTD

Jan 01 2024 – Jul 11 2024

With

Same Period Last Year

Jan 01 2023 – Jul 11 2023

For

Stay Dates

1.11M

▲ 632.2K

Revenue ⓘ

5.22

▼ -0.12

Avg LOS ⓘ

1.73K

▲ 931

No. of Bookings ⓘ

23.09

▲ 2.74

Avg Booking Window ⓘ

73.78

▲ 14.14

Occupancy (%) ⓘ

98.23

▲ 21.7

RevPAR ⓘ

133.15

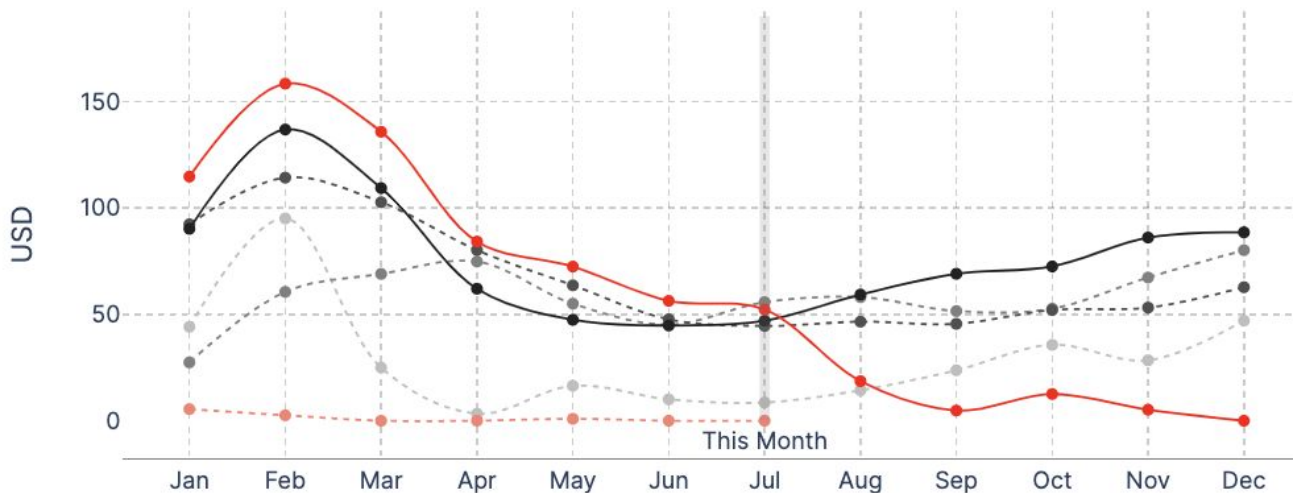
▲ 4.82

ADR ⓘ

69

▲ 29

No. of Active Listings ⓘ



RevPAR

--- 2020 --- 2021 --- 2022 --- 2023 --- 2024 --- 2025

\$80,000+ gross in 2023

4 bed 3.5 bath condo in MD



Compare

With

For

YTD

Jan 01 2024 – Jul 11 2024

Same Period Last Year

Jan 01 2023 – Jul 11 2023

Stay Dates

27.66K

▲ 1.48K

Revenue ⓘ

6.46

▲ 1.4

Avg LOS ⓘ

13

▼ -4

No. of Bookings ⓘ

56.62

▲ 8.2

Avg Booking Window ⓘ

43.52

▼ -0.23

Occupancy (%) ⓘ

143.33

▲ 6.98

RevPAR ⓘ

329.32

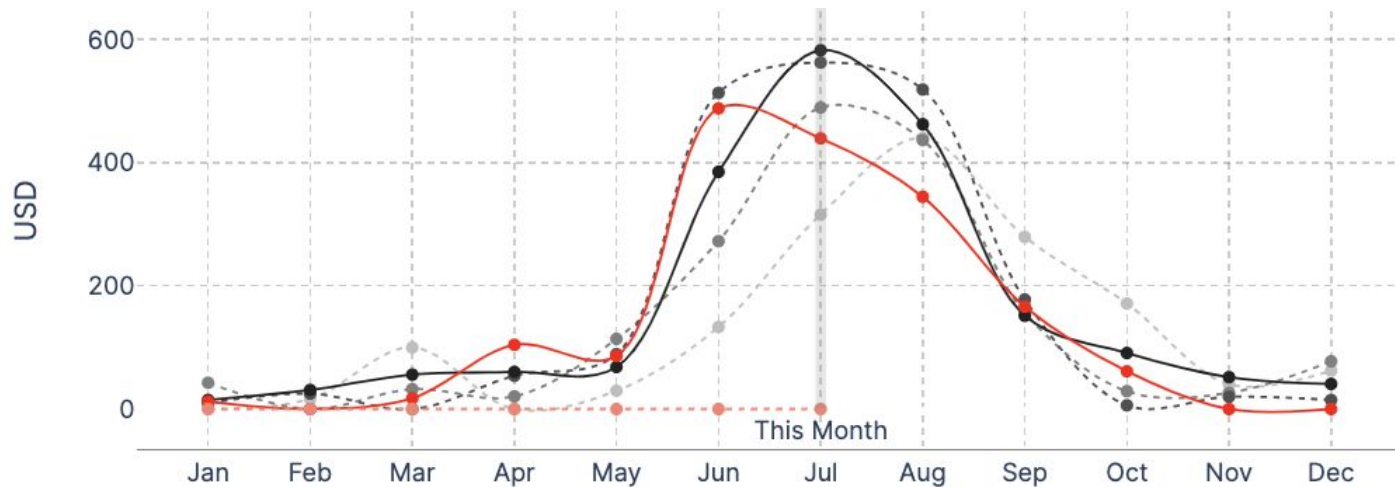
▲ 17.66

ADR ⓘ

1

—

No. of Active Listings ⓘ



RevPAR

New Jersey House Case Study
~\$1M real estate value

2021 - \$185,000 GBR (previous manager)

**2022 - \$253,000 GBR (30% of calendar
booked when TechTape took over revenue
management)**

2023 ...

ECONOMY

Portions of Plainfield are part of an [Urban Enterprise Zone](#). The city was selected in 1983 as one of the initial group of 10 zones chosen to participate in the program.^[67] In addition to other benefits to encourage employment within the Zone, shoppers can take advantage of a reduced 3.3125% [sales tax](#) rate (half of the 6+⁵/₈% rate charged statewide) at eligible merchants.^[68] Established in January 1986, the city's Urban Enterprise Zone status expires in December 2023.^[69]

Source: Wikipedia

\$345,000+ gross in 2023

12 bed 7 bath mansion in NJ



Compare

YTD

Jan 01 2024 – Jul 11 2024

With

Same Period Last Year

Jan 01 2023 – Jul 11 2023

For

Stay Dates

151.1K

▲ 6.85K

Revenue ⓘ

3.5

▼ -0.38

Avg LOS ⓘ

34

▲ 2

No. of Bookings ⓘ

59.77

▼ -11.55

Avg Booking Window ⓘ

61.58

▼ -3

Occupancy (%) ⓘ

795.25

▲ 43.97

RevPAR ⓘ

1.29K

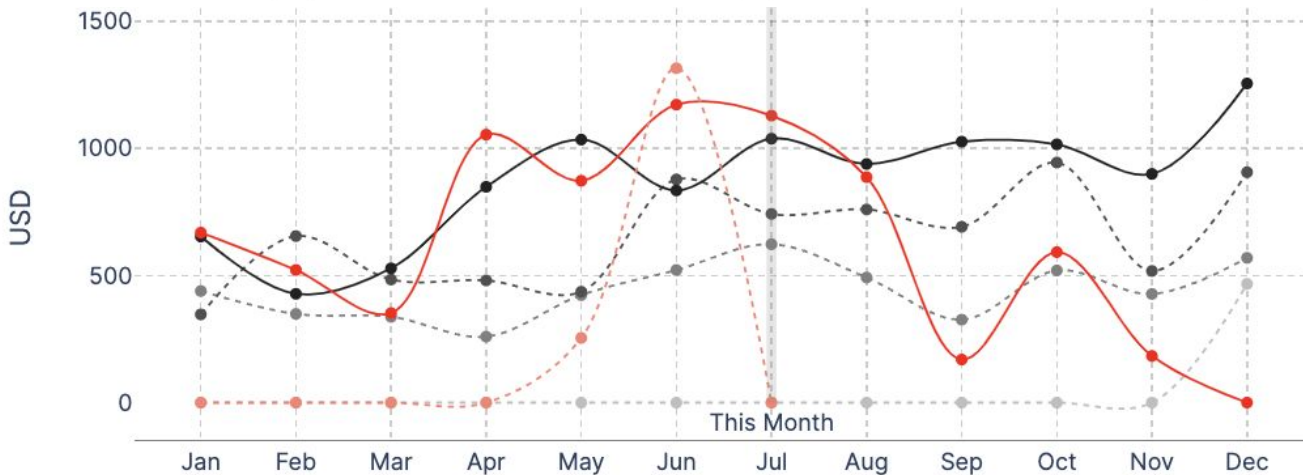
▲ 128.17

ADR ⓘ

1

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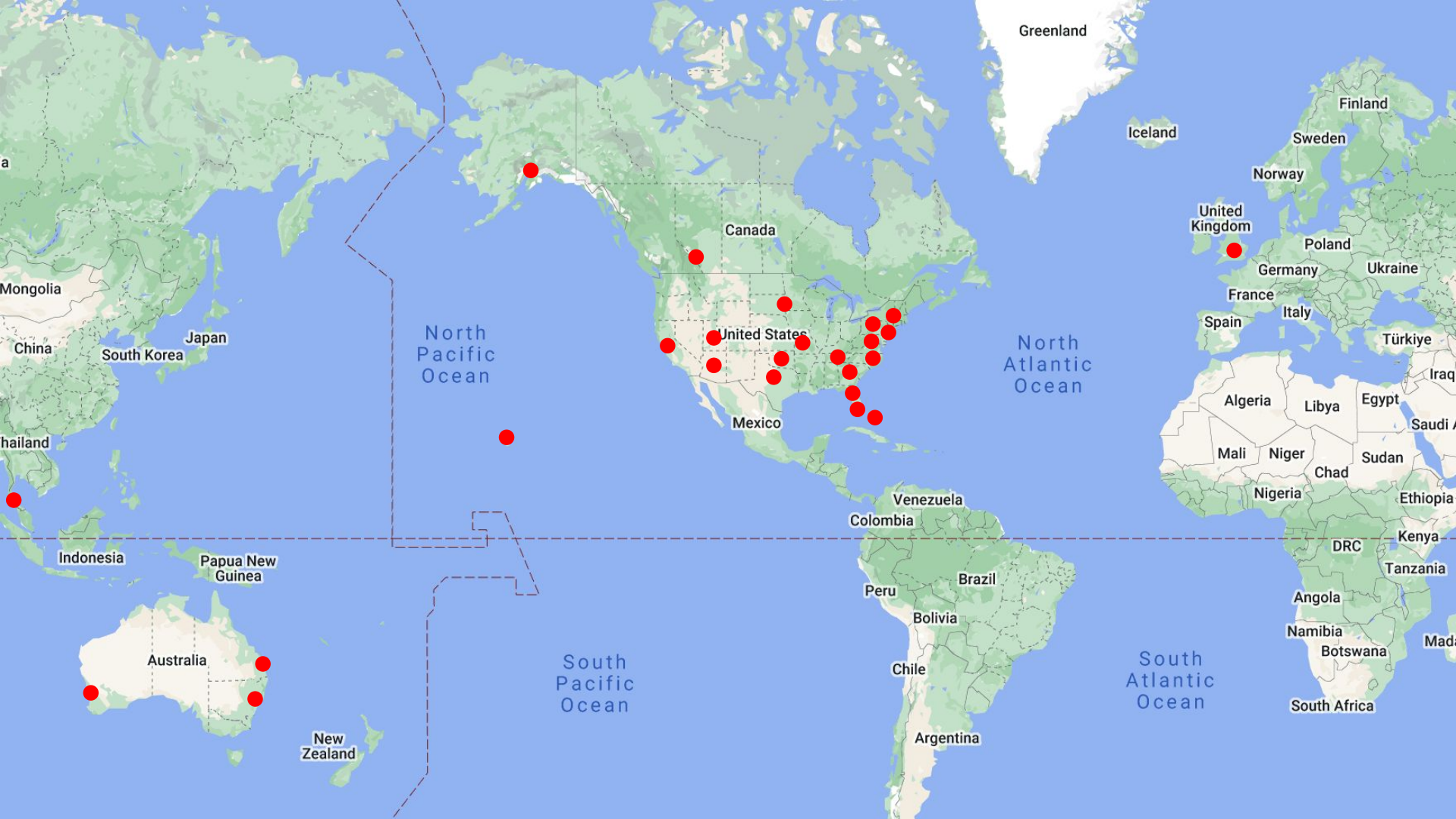
No. of Active Listings ⓘ



RevPAR

**Data INFORMS our decisions
They do not DRIVE our decisions**





Expert Revenue Management & Technology Services for STRs

CONTACT JOHN

john.an@gettechtape.com



Q&A session

