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IMPACTS OF MERGERS & ACQUISITIONS BY INTERNATIONAL HOTEL COMPANIES ON HOTEL OWNERS

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CONTENT

Trang Duong is the Co-founder of Rubix International JSC – a boutique professional services provider with clear strategic orientation on three interlinked areas of Hospitality Services, Real Estate Solutions, and Corporate Services.

Trang Duong holds a Master's degree with distinction in International Hotel & Tourism Management from Oxford Brookes University, UK. She was 2nd place winner in the "Becoming A Marketing Expert" competition organized by Vietnam National Television in 2006.

CONTACT DETAILS

M-VN (84) 989 244 429
E trang.duong@rubix-international.com

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VALUE CREATED FOR HOTEL OWNERS FROM M&A ACTIVITIES OF INTERNATIONAL HOTEL COMPANIES

There are differing perspectives on why international hotel companies engage in Merger and Acquisition (M&A) activities. Some hotel executives believe that M&A helps companies grow faster by filling gaps in specific market segments, introducing new products within a shorter timeframe, expanding market share, and entering markets that organic growth alone would not allow.

Meanwhile, hotel owners argue that beyond these reasons, hotel companies may also pursue M&A due to financial pressures, to eliminate competition, or as a strategic move to build a larger portfolio for future resale. In reality, the true motives behind each M&A deal may never be fully known, but it is certain that these transactions impact the internal operations of international hotel companies as well as hotel owners and other stakeholders. So, how do M&A activities of international hotel companies impact the value created for hotel owners?

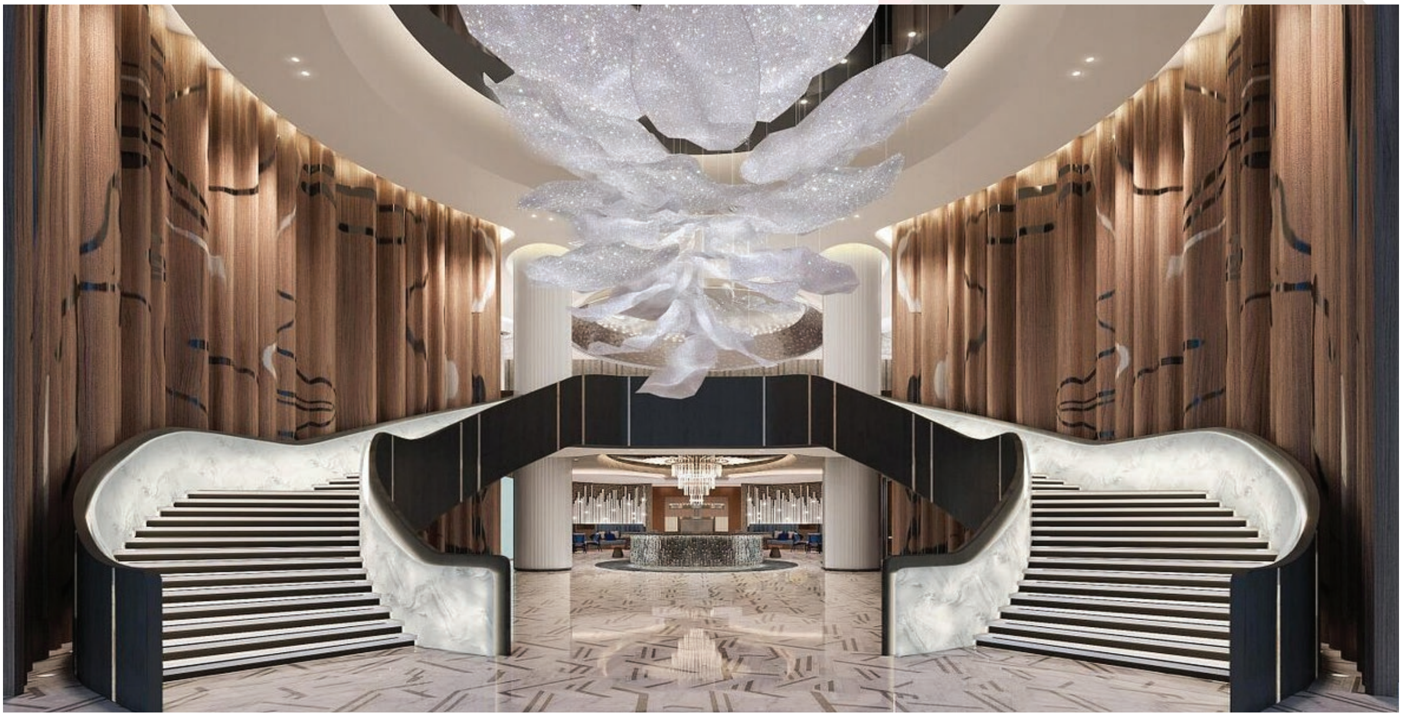
Reputation Value

M&A activities can enhance the credibility of international hotel companies and elevate their reputation both at the corporate and brand levels, benefiting hotel owners. However, associating reputation with M&A deals may not always be advantageous for all hotel owners. If, after an acquisition, their hotel becomes part of a merged portfolio that includes a company they previously did not want to collaborate with, conflicts may arise. In any M&A transaction, one party always assumes a leadership role in the newly combined entity. Therefore, hotel owners need to assess whether their international hotel partner will be the dominant force in the merger to evaluate the potential positive or negative impact.

Additionally, hotel owners should be concerned about brand dilution and overlap within the merged portfolio, which can weaken brand identity and confuse customer perception. When former competitor brands with similar characteristics suddenly become part of the same "family," guests may struggle to distinguish between hotels in the same destination, aside from differences in name and design. Even experienced hotel owners can find it challenging to navigate the extensive brand portfolios of international hotel companies, so first-time hotel owners or customers cannot be blamed for their confusion. However, no hotel operator will publicly acknowledge that their merged portfolio faces such issues, making it unclear whether a larger scale necessarily equates to a higher reputation.

Furthermore, reputation value can suffer if potential risks are overlooked due to insufficient due diligence before an M&A transaction. The data breach at Marriott International following its acquisition of Starwood Hotels & Resorts serves as an example. While the breach did not impact Marriott's entire system, hotels that were directly affected or located in the same country as the incident undoubtedly suffered reputational damage due to their association with the Marriott International brand. Although financial penalties imposed by government agencies and damages from class-action lawsuits may be covered by insurance, reputational damage is difficult to quantify. Restoring a company's image in the eyes of the public and customers requires substantial time and financial resources.

In summary, the reputation value that hotel owners may gain from international hotel companies, whether at the corporate or brand level can be positively or negatively affected by M&A transactions, depending on the specific circumstances.



Competitive Value

Although a consolidated brand portfolio may create confusion for hotel owners and guests, as mentioned earlier, international hotel companies with a more diverse portfolio offer advantages in meeting hotel owners' needs. For example, hotel owners may rebrand their existing hotels to a more suitable brand from the newly merged portfolio. A luxury property may take up to 20 years to recover its investment, whereas a three- or four-star hotel typically takes only 5 to 10 years. While service levels among international brands in the midscale-to-upscale segment do not differ significantly, M&A can provide hotel owners with more options for repositioning their brands if necessary.

In another scenario, operating hotels must upgrade to meet the new integration standards of merged hotel companies after M&A to remain competitive in a changing market. These upgrades can range from minor costs, such as changing logos on stationery and marketing materials, to major investments, such as restaurant renovations and management software upgrades. However, any modifications must align with signed agreements, including the contractual timeline for upgrading the hotel property. Therefore, hotel owners should work with their hotel partners to plan cost-effective upgrades at the right time, ideally aligning them with their regular renovation schedules. Additionally, hotel owners should carefully assess whether their property truly needs to be upgraded according to the international hotel company's requirements, as they ultimately own the physical asset and should have a strong voice in deciding what is best for their hotel.

On another note, a larger loyalty program database provides a significant competitive advantage. A merged customer database with more members can increase the likelihood of attracting more loyal guests to hotels and reduce system-wide costs by encouraging direct bookings. Guests benefit the most from international hotel M&A activities, as unified loyalty programs offer them more choices in destinations and products. Satisfied guests lead to increased revenue.

Finally, there is ongoing debate over brand recognition and brand elimination. Hotel companies claim that their M&A activities will not result in the elimination of existing brands but leave open the possibility of removing competing brands. They argue that M&A helps fill gaps in resort portfolios or lifestyle segments in markets they previously could not enter. Thus, they claim no harm will come to brand recognition, and no acquired brands will be eliminated. Additionally, they assure that building a brand takes years and millions of dollars, so there is no reason to eliminate any purchased brand. To minimize

brand dilution or internal competition, they promise to invest more in weaker brands to elevate them.

However, in reality, international hotel companies own brands, while hotel owners own physical assets. The question remains whether hotel companies will indeed invest in brand upgrades. One of the key M&A strategies of international hotel companies is acquiring hotels operating under competitor brands and then converting them into their own brands as a rapid way to establish a presence in strategic markets. This means hotel companies may acquire competitors to eliminate competition. In such cases, what happens to hotel owners whose properties bear brands that are removed?

In conclusion, while larger corporations typically enjoy more competitive advantages than smaller companies, merged international hotel companies may either increase or decrease the competitive value of hotel assets after M&A. If brand strength weakens due to dilution, overlap, internal competition, or outright elimination -affecting recognition and asset performance-hotel owners will suffer losses. However, if brand strength is reinforced through an expanded loyalty program and broader market presence, enhancing competitiveness and performance, hotel owners will benefit.

Economic Value

A consolidated portfolio can generate economies of scale for international hotel companies and strengthen their bargaining power with suppliers, ultimately delivering cost savings for hotel owners. For example, following an M&A deal between two companies, hotels under their brands may save an additional 3% in OTA commission fees after joining the unified system. However, potential conflicts of interest among stakeholders in the supply chain raise an important question: Are we certain that all cost savings are transparently passed down to every hotel within the international hotel company's network?

Since commercial terms vary in agreements with international hotel companies, it remains unclear whether the procurement system between hotel companies and suppliers is truly transparent. Many system costs increase annually, making it uncertain how much hotel owners actually save. For instance, nowadays, guests can book rooms through hotel companies' mobile apps. These systems require an initial investment and an annual maintenance budget. However, they generate minimal per-transaction costs and clearly save substantial labour expenses compared to traditional global sales teams. So why do overall booking and marketing costs remain significantly high?

Additionally, hotel owners must consider conflicts of interest related to cost-sharing within the unified system. Cost-sharing is generally beneficial, but as a property owner, would you be comfortable if your hotel's financial risks were indirectly influenced by other hotels in the system? Similarly, while regional operational centralization may lead to cost efficiencies, your hotel's general manager might not be fully focused on your property, as he must oversee multiple hotels in the region.

Indeed, while the increased economic value is widely recognized as a key benefit of M&A between international hotel companies, many questions remain regarding associated conflicts and the actual share of benefits that hotel owners receive from this "bigger pie."

Performance Value

Many positive impacts of M&A in the hospitality industry relate to human resources and technology, while negative impacts are associated with personnel changes, technology integration, internal competition, and operational risks.

As for human resources, employee turnover is inevitable in any M&A process. After an acquisition, key positions in the newly merged company are sometimes held by employees from the acquired company, indicating an effort to retain top talent. However, there is often a decline in personnel quality, particularly in developing or pre-opening hotels. The newly integrated support teams from the merged hotel company may not be fully prepared for real-world operational challenges due to ineffective transition processes or corporate culture clashes. These scenarios highlight inconsistencies in employee capabilities between legacy and new teams. While corporate culture conflicts can emerge post-M&A, most operating hotels experience minimal disruption since they often function independently from regional offices, with key operational staff rarely changing.

Regarding technology, hotels under development or renovation may be less affected by technology upgrades or integration. However, operating hotels often face pressure to invest in new technology to meet updated system standards and enhance operational efficiency. While advanced technology is essential for attracting new-generation travellers and reducing operational costs, especially given the global hospitality shift post-COVID-19, the return on investment remains uncertain. Expensive upgrades do not always translate into a clear increase in room rates. Therefore, hotel owners should have the flexibility to negotiate a suitable timeline for technology integration and upgrades.

M&A allows international hotel companies to expand their market presence and increase their market share. However, overlapping brands within the same market can create internal competition, potentially reducing operational efficiency in oversaturated markets. This issue can be mitigated if each brand has a clearly defined market positioning, pricing structure, and unique identity to avoid brand cannibalization.

Finally, the operational risks of hotel companies post-M&A must also be considered. Key questions include: What will be the strategic focus of the merged company-brands, markets, or products?; Will the company divest or phase out underperforming brands?; Could a poor acquisition decision lead to bankruptcy? Additionally, hidden risks such as cybersecurity threats can emerge, as seen in the Marriott International-Starwood Hotels & Resorts merger, where a major data breach was only discovered post-acquisition.

In conclusion, following M&A in international hotel companies, some hotel owners may benefit from experienced personnel and cutting-edge technology, while others may face financial pressure due to hotel upgrades and workforce stabilization. Therefore, performance-related factors - including human resources, technology, and operational risks - can indirectly impact hotel owners and their assets.

Perceived Treatment Value

International hotel companies may become distracted by M&A activities due to the enormous workload involved, causing employees to lose focus on maintaining close relationships with hotel owners.

As for Negotiation Power, due to the pressure of achieving annual growth targets post-M&A, large international hotel companies may become more flexible in negotiating contract terms to secure additional projects and expand their portfolio. In some cases, these companies offer preferential fees to hotel owners who operate multiple properties under their brands. However, owning a large portfolio across multiple brands does not always guarantee better commercial terms. Negotiation power largely depends on how the hotel owner is perceived by the international hotel company, which is determined by the owner's reputation at the corporate level, the quality of their partnership with the hotel company, and the level of interest the hotel company has in acquiring or retaining specific hotels in their portfolio.

Given that hotel management contracts often last for 20 years, with an additional 10-year renewal option, international hotel companies generate significant revenue from base fees, incentive fees, franchise fees, and other charges particularly in the segments from upscale and above over time. As a result, for hotels that compete at the corporate level, commercial terms are generally standardized, with only minor differences between agreements.

M&A may not significantly impact hotel owners' negotiation power when discussing new projects. However, experienced hotel owners with operational properties tend to have stronger leverage in securing favourable terms. For example, some investment funds acquire underperforming hotels, hold them for five years, renovate them, and operate them under franchise agreements with international hotel companies. While revenue growth and cost reduction are key elements of their strategy, the real value lies in the flexibility of franchise agreements compared to management contracts. Franchise agreements allow them to terminate contracts more easily or transfer contract benefits to new buyers.

In conclusion, due to M&A, international hotel companies may become less attentive to hotel owners because of increased workloads and staff changes. However, negotiation power may remain largely unaffected, with experienced hotel owners holding an advantage in protecting their interests.

WHAT SHOULD INTERNATIONAL HOTEL COMPANIES DO TO MITIGATE M&A IMPACT ON HOTEL OWNERS?

The impact of M&A activities by international hotel companies is clearly felt by hotel owners. Besides the benefits that M&A brings to hotel owners, it also comes with challenges and risks. So, what should hotel companies do to minimize the negative impact of M&A on hotel owners?

Adopting an Appropriate Expansion Strategy

Having a well-defined expansion strategy is crucial for driving sustainable growth post-M&A. International hotel companies must carefully consider the interests of all stakeholders, not just shareholders, to ensure that M&A transactions deliver long-term benefits.

From a financial perspective, international hotel companies are expected to achieve annual growth, and any performance below this standard can negatively impact their stock prices. For instance, a leading international hotel company may spend approximately $25 million per month on operational expenses, creating immense cash flow pressure. This drives the need to expand their hotel portfolio, either by increasing the number of properties in the mid-scale to upscale segments or by enhancing revenue per room in the luxury and ultra-luxury segments.

Following the asset-light business model, international hotel companies primarily generate revenue through franchise and management agreements, making them highly dependent on hotel owners. Therefore, instead of simply acquiring more hotel brands for immediate revenue growth, they should take a holistic approach to post-M&A impacts. Any negative consequences affecting hotel owners could ultimately diminish the value created by the M&A deal. As hotel owners become increasingly knowledgeable about the industry, they are more willing to terminate agreements if dissatisfied. For example, in 2020, the real estate investment trust Service Properties Trust terminated its management agreement with Marriott International for 122 branded hotels after Marriott failed to meet revenue guarantees, resulting in an $11 million shortfall. In the same year, Service Properties Trust also terminated its management agreement with Intercontinental Hotels Group for 103 hotels after Intercontinental Hotels Group failed to pay $26.4 million in due profits and rent for July and August.

In cases of disputes, hotel companies focusing on franchise agreements may face more significant risks than those relying on management contracts. This is because franchise agreements - primarily applied to mid-scale and upscale hotels are more flexible, allowing hotel owners to rebrand easily. In contrast, management contracts typically used for luxury and ultra-luxury hotels are stricter, making hotel owners hesitant to switch brands due to the high transition costs.

In conclusion, a clearly defined expansion strategy is essential for mitigating risks for both international hotel companies and hotel owners, ensuring long-term value creation and operational stability post-M&A.

Transparent Communication

Transparency and clear communication are essential for mitigating the negative impact of M&A on the reputation and perceived treatment of international hotel companies. While there are no legal restrictions preventing hotel companies from expanding through M&A or signing new projects outside restricted areas defined in specific agreements, they should proactively share relevant information with hotel owners at appropriate stages. Transparent communication is far preferable to hotel owners learning about M&A activities through public sources.

In reality, most hotel owners only learn about M&A transactions late in the process often through brief phone calls from executives of the acquired company, followed by official emails announcing the deal's completion and general integration timelines. This communication approach can be particularly shocking for smaller hotel owners who lack market knowledge to fully grasp how M&A will affect their properties. However, given the sensitivity of M&A deals, maintaining confidentiality is necessary to prevent negative repercussions for both the buyer and the acquired company, such as a decline in stock prices.

To manage this challenge, both parties in an M&A transaction should collaborate on public relations efforts to ensure a consistent, transparent, and easily understandable message that minimizes negative impacts on the company and stakeholders. Professionally handled announcements can help international hotel companies avoid legal disputes with disgruntled hotel owners, as seen in the Marriott International and Starwood Hotels & Resorts merger.

Thorough Due Diligence

Due diligence is a critical component of any M&A transaction. Various risks ranging from corruption and cyberattacks to environmental liabilities can be intentionally concealed, overlooked, or unknowingly neglected during the due diligence process. If these risks materialize, they can lead to significant financial and reputational damage.

Therefore, beyond conducting professional and meticulous due diligence, international hotel companies should also secure appropriate insurance coverage to mitigate potential risks. By thoroughly evaluating all possible risks, companies can ensure that M&A transactions ultimately result in long-term success.

Effective Integration

Closing a deal is only the beginning of the M&A journey. A well-managed integration process is essential to achieving the intended benefits efficiently. The challenges for hotel owners discussed in previous sections—including brand dilution, internal competition, inconsistent personnel quality, cultural conflicts, reduced attention, and declining performance can all be mitigated with proper planning and execution.

To address these issues, international hotel companies should maintain regular communication and provide additional support to hotel owners during transitional periods. Any changes to operational standards should be implemented with improvements in mind. Additionally, since the hospitality industry is fundamentally people-centred, reassuring and retaining key personnel is crucial.
In conclusion, international hotel companies must ensure that their integration plans are carefully designed and meticulously executed to minimize risks and maximize value creation for all stakeholders post-M&A.

CONCLUSION

There are several measures that can help mitigate the negative impacts of M&A activities by international hotel companies on the value they deliver to hotel owners. The proposed solutions include adopting an appropriate expansion strategy, conducting thorough due diligence, maintaining transparent communication, and implementing effective integration management.

First, international hotel companies need to have a suitable M&A strategy that helps the merged entity achieve sustainable growth. They must consider the interests of hotel owners during the M&A process to ensure that potential risks such as brand dilution or internal competition are addressed early, thus preserving the true value of growth.

Second, thorough due diligence is critical to ensure that M&A transactions are beneficial. This process should identify associated risks, such as corruption, cyberattacks, or environmental pollution, so that appropriate risk mitigation strategies can be implemented.

Third, transparent communication plays a vital role in steering M&A activities along a controlled path, not only to enhance public understanding but also to reinforce the trust of hotel owners.

Finally, effective integration management is the core principle for successfully completing an M&A process and laying the groundwork for sustainable growth. Consequently, high-probability risks such as inconsistent employee quality or cultural clashes that may negatively impact the treatment and performance values for hotel owners must be identified and appropriately managed.

In summary, M&A is a complex process that can take years to complete. Many issues may arise throughout this process, and its impact on hotel owners is significant. Therefore, international hotel corporations must ensure that every M&A plan is carefully considered and executed with caution to minimize negative effects and maximize benefits for hotel owners.

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For more information, please contact us at:

Suite 1901, Saigon Trade Center, 37 Ton Duc Thang, Sai Gon Ward, HCMC, Vietnam | (+84) 28 2220 2216 | (+84) 28 2220 2217
5F, Leadvisors Place Building, 41A Ly Thai To, Hoan Kiem Ward, Hanoi, Vietnam | (+84) 24 3938 8756 | (+84) 24 3938 8737
E info@rubix-international.com | W www.rubix-international.com | W www.rubix-navigation.com | W www.thefinestmagazine.com