



FPT UNIVERSITY

**THE STRATEGIC SOLUTIONS TO ATTRACT CUSTOMERS
TO THE RIVERSIDE HOTEL SAIGON FROM 2022 TO 2026
(5-YEAR STRATEGY)**

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Bachelor of Hospitality Management Thesis

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Wish you health and success!

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ABSTRACT

The COVID-19 pandemic is surprised and unpredictable, which cause an heavy impact in all aspect of life. Especially, during this pandemic, travelling is become quite hard and restrict, it affect directly to hospitality. With the restrict of traveling and gather, the number of customer is sharply reduce for all type of service.

Riverside Hotel Saigon also facing its hard time during the pandemic. The city is lockdown, domestic and international customer highly reduce, as the result, Riverside Hotel Saigon income is falling rapidly.

At the present, after COVID-19 is undercontrol, Riverside Hotel Saigon is back to business. The hotel must be well-prepared for the upcoming seasons. With the recovering of economic of the world, people will want to travel after the long period staying at home. This is the chance for Riverside Hotel Saigon to attract and get more customer.

To set up for next five years, a careful plan is necessary. Not only improve the service, there must be a promotion to the facilities. Riverside Hotel Saigon is a hotel more than twenty years old, in other to attract more customer, especially the young one, there must be a total reconstruct. Beside that, an appropriate marketing plan is very importance to help Riverside Hotel Saigon attract more customer. The plan is not only help the hotel to reconstruct but also aim at develop their strengths.

Please be kindly noted that even though the authors have spent months on completing the following document, there are still mistakes that could have been made. The team are open for constructive feedback and comments from all readers.

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CHAPTER 1: INTRODUCTION

1.1. Topic background, topic relevance, opportunity recognition

COVID-19 pandemic (also known as SARS-CoV-2) is currently causing an outbreak over the world. In the early months of 2020, this virus quickly expanded over the world, with huge economic and social consequences. Because of the high rate of infection with COVID-19, practically every country in the world has slowed economic activity and restricted travel to prevent the virus's spread (Bakar & Rosbi, 2010). As a result, COVID-19 has effectively stopped the tourist and associated industries. COVID-19's impact in the first quarter of 2020 alone is anticipated to be 67 million fewer international tourists and \$80 billion (USD) in lost exports, according to a UNWTO report issued in May 2020. (UNWTO, 2020). In general, the extent of the pandemic's impact on the tourism industry depends on the severity, scope and duration of the pandemic. Time for the tourism industry to return to normal with pandemics that affect the world every year. Most recently, it did take the most afflicted nations two years to get back from the 2003 SARS outbreak (Global Rescue & WTTC, 2019).

As a result of the COVID-19 pandemic, most nations have enforced border restrictions, obligatory quarantine, and the repatriation of travelling people, and these measures have contributed to a dramatic drop in both international and domestic tourist industry within only a few weeks. Most nations have implemented restrictions on travel, both globally and domestically, which have had an immediate impact on the tourist sector and related businesses. Transportation and cruise limitations, cancelled events, closed hotels and restaurants are just a few instances of the effects. Even though a shift to takeout services has helped some eateries to remain open, these reactions have had a detrimental impact on the economics of every firm, industry, and nation (Gössling et al. 2020).

Tourism is an important economic sector of Viet Nam, accounting for nearly 10% of Vietnam's GDP in 2018 (Word Bank, 2019). The Vietnamese government has made tourism a foundation

of the country's economy over the last decade. It launched a 10-year strategy in 2011 to promote and enhance tourism as a key driver of economic growth. This has boosted industry growth: the number of international visitors to Vietnam increased by 22% each year on average between 2015 and 2019 (Tourist Information Center, 2020). Nearly 18 million expats and 85 million visitors came to Vietnam in 2019, ranking it among the top 10 quickest tourism sectors in the world. (Travelmag, 2020). In the same year, Vietnam's Minister of Culture, Sports, and Tourism (MCST) stated that 2020 will be a year of great opportunity for the country, with the goal of attracting 20.5 million international visitors and spearheading economic growth by creating 3.5 million tourism employment (Nhat Nam, 2019).

Tourism is also considered as one of the sensitive economic sectors especially with the pandemic (Chen et al., 2021). COVID-19 reached in Vietnam at the highest tourist season of the year, the holiday period, which follows the Lunar New Year. This unexpected coincidence resulted in a large financial loss, forcing many firms to choose between shutting down or operating during the pandemic because at this time, major tourist centres such as Hanoi, Saigon and many other provinces in the country all apply directives 15 and 16 of the Government to ensure pandemic prevention, tourism is almost completely paralyzed. Smaller hotels have been hugely affected by the lockdown. The number of tourism organisations that temporarily halted operations grew by 32.2 percent compared to the first quarter of 2019, representing the greatest rate of growth among Vietnam's economic sectors (National Business Registration, 2020). As of April 2020, 90% of small and medium travel agencies in Ho Chi Minh City have temporarily ceased operations (Ha Mai, 2020b).

Despite several measures for limiting the pandemic's spread and its effects on economic growth, the tourist and hotel industries were the most badly impacted. Since the first incidence of COVID-19 was reported, Vietnam's tourism industry has faced problems from both a large decrease in tourist numbers and a long-term lack of human resources. Due to cancelled vacation

plans, several tourist businesses have had to go into hibernation mode. Small and medium-sized hotels have also closed, causing a severe impact on the food and beverage industries. This also results in the greatest unemployment rate in ten years, as well as a concentration of a significant number of vulnerable workers. As a result, in order to discover new possibilities and implement timely business strategy change, company owners must understand the desire for their goods as well as the availability of the workforce during and after the pandemic. Furthermore, it mandates the government and businesses to provide numerous measures to help employees, particularly the vulnerable group, such as financial assistance and job search assistance. Aside from the obstacles, several rules have been implemented to assist firms in remaining in business, retaining personnel, and minimising employee layoffs.

Increase in unemployment rates. A huge number of people in these industries have lost their employment and contemplated changing occupations to solve their financial problems, which may aggravate the condition of the tourism and hospitality industry's human resource deficit in the long run. Up to 66 percent of tourist enterprises cut their workforce in half, while 20 percent of tourism businesses totally laid off their workers (Hong Thao, 2020). During the pandemic, nearly 98 percent of staff in Vietnam's tourism and related industries were forced to quit (Trong Quynh, 2020).

Opportunities and roles of hotels and resorts in Vietnam during the COVID-19 quarantine period. Numerous small and mid-tier hotels offered to be quarantine service centres in response to a scarcity of quarantine facilities, service employees, and lodging. This plan can be viewed as advantageous to all stakeholders. Pressure on the healthcare system could be reduced; request for even more serviced apartment with improving service quality could be met for quarantined people who were willing to pay for the services; and service operations for hotels could be maintained to help them survive the pandemic (Tang et al. 2015; Cheng et al. 2018). During the operations, the culinary distribution system for hotels and resorts may also be

maintained (Belso-Martínez et al. 2020). Local governments will consider approving hotels and resorts that meet the appropriate health and sanitation criteria to serve as quarantine units. If they fail to provide alternative services to clients and retain staff, the consequences may result in their demise.

It can be said that the COVID-19 pandemic has had an impact on the entire economy (La et al., 2020), especially on tourism businesses in Vietnam (Huynh et al., 2021). Up to 98.3% of surveyed businesses said that the COVID-19 pandemic is affecting their tourism business. The challenges that businesses face include: Organising business activities during the pandemic period, customers cancelling contracts, changing personnel changes, etc. General Statistics Office in 2020: Revenue from accommodation and catering services in the period is estimated at 126,200 billion VND, equivalent to 10% of the country's revenue from commercial and service activities, down 9.6% compared to the first quarter of the year. 2019. Tourism revenue in the first quarter of 2020 is estimated at 7,800 billion VND, accounting for 0.6% of the total and down 27.8%.

Currently, although the COVID-19 pandemic has been somewhat controlled, domestic tourism has resumed but has been continuously interrupted by social distancing measures during the outbreak. First of all, in order to revive the tourism industry, Vietnam has promoted research on people's awareness to promote COVID-19 vaccination for all segments of society (Nguyen et al., 2021; Van Khuc et al., 2021), focusing on building safe tourist areas and safe destinations. The basic factor is that over 70% of tourists and people in the resort need to be vaccinated against COVID19. The development of many programs in response to "Stimulating domestic tourism" with the association and cooperation.

Collaborating to create many attractive promotional tourism product packages to introduce to visitors, service providers in the industry (localities, travel businesses, airlines...) are a lifesaver solution for them. to help the entire tourism industry in Vietnam. That will help the industry

stand up and grow on its own two feet both during difficult times due to COVID 19, as well as in the “new normal”.

In the beginning of the new year 2022, Ho Chi Minh City welcomed 200 domestic tourists. Although this is a very small number compared to before, it offers a lot of hope for tourism to recover. Phu Quoc pearl island (Kien Giang) in the first 3 days of the year also has about 60,000 visitors to visit and relax, including about 1,000 international tourists travelling under the "vaccine passport" program. Nha Trang and Da Lat have also welcomed tens of thousands of domestic tourists. In Lao Cai, tourism activities are also active again when the number of domestic tourists has increased rapidly during the New Year holidays. According to the provincial Department of Culture, Sports and Tourism, from January 1 to 3, 2022, the average occupancy of rooms is estimated at about 40%. The total number of visitors to Lao Cai during the 3 days of New Year's Day holiday in 2022 is estimated at over 30,000 arrivals. In 2022, tourism is forecasted to continue to face difficulties because the COVID-19 pandemic is still complicated. In that context, domestic tourism will be the main exploitation direction.

This paper examines the effects of the Covid-19 pandemic on the tourism industry in Vietnam, including the overall impact of the pandemic on the existence and development of small and medium-sized hotel businesses, such as Riverside Hotel Saigon, as well as solutions to mitigate the negative effects and assist businesses and the tourism industry in overcoming these difficulties. The paper also proposes solutions to minimise the negative effects and assist businesses and the tourism industry in overcoming these difficulties. At the same time, it is expected to provide marketing guidance to assist Riverside Hotel Saigon in returning to profitability, increasing revenue, and attracting more guests.

Micro factors - within Riverside Hotel Saigon

Before COVID, the hotel grew at a steady rate. The main source of visitors are international visitors such as Korea, Japan, Europe - Australia. However, when the pandemic broke out,

although the hotel remained open, it changed its business form to a quarantined hotel. Up to the present time, along with the recovery of the tourism industry - Vietnam's hotels in general and Riverside Hotel Saigon in particular are preparing to reopen to welcome guests.

In order to avoid overcrowding the concentrated isolation areas and create comfort in medical isolation, Riverside Hotel Saigon has implemented registration as a isolation area with a fee for entry experts and people, close contact (F1) of a person infected with COVID-19.

Macro factors - hospitality industry

The luxury hotel market in Vietnam plays an important role in the national economic development and is an important market segment of the large developing cities in Vietnam. At a time when Vietnam is progressively loosening limitations imposed by the pandemic and reviving the economy with recovery measures and stimulus packages, the tourist sector is projected to pick up. The pandemic has caused travel between countries to be minimised, and the tourism industry is almost dependent on domestic visitors. With the goal of supporting the tourism industry to welcome 65 million visitors, including 5 million international visitors in 2022, the authorities have agreed to open all tourism activities from March 15. In the meantime, restore policies on entry visas for international visitors.

“Vaccine passport”. Even in the event of a worsening of the pandemic, the city could still welcome international tourists through its "Vaccine Passport" program. Up to now, many countries have started piloting "vaccine passports" and gradually lifted some restrictions in isolation to prevent and control the COVID-19. However, with the average vaccination rate in the world still low, relying on "vaccination passports" to revive the tourism industry is only a finite premise. Many experts and organisations believe that a full recovery of the tourist sector can only occur when the entire globe acquires "herd immunity," which is expected to occur as soon as possible in 2023 when at least 70% fully vaccinated population.

It can be said that the picture of Vietnam's hotel market in 2022 will prosper again and is expected to develop as before the pandemic.

Research goal

The project aims to assess the current status of Riverside Hotel Saigon in combination with expert opinions, information in the press and media along with the author's perspective to come up with business solutions to attract customers for the future within five years from 2022 to 2027.

Research target and research range

Research target: provide business solutions to attract customers to Riverside Hotel Saigon in five years 2022-2027.

Research survey: interview from Riverside Hotel Saigon Manager.

Area: Riverside Hotel Saigon

Primary data: collected within four months (January 2022 to April 2022)

Secondary data: statistical values used to analyze the overall situation of the hotel market from 2017 to 2020.

Research methods

This research applies qualitative methods through interviewing experts, applying learned knowledge and referencing information from research documents, press and media.

Documents and records: collect information from previous documents and record what information is relevant to the development strategy for Riverside Hotel Saigon, as a basis for theoretical analysis.

Method of document collection: refer to documents, articles, scientific thesis related to the topic of Riverside Hotel Saigon development strategy as a premise for the analysis of the theoretical basis.

Method of synthesis & analysis: the method is carried out to synthesize information and data collected from Riverside Hotel Saigon to analyze the situation.

Interview method: interview experts to analyze the business situation of the hotel to plan development.

Data processing method: After the information is collected from interviews and field surveys, the authors will discuss and evaluate together with experts to have a basis to come up with business solutions for the hotel.

Research limitations

This research was limited to Riverside Hotel Saigon in particular and Vietnam in general. This study has limitations when it comes to different data cases and outside of what was collected. The business project will not be able to achieve full optimization because of some limitations. Due to time constraints, the impact of the COVID-19 pandemic, and data limitations, so the statistical data collected on the market, operations and hotel occupancy is approximate. In this project, the authors are students, with limited working experience, so this thesis is written based on our knowledge.

1.2. Company Introduction

Established in 1887, Riverside Hotel Saigon is designed according to ancient, luxurious and cosy French architecture. The hotel consists of 5 floors with a total of 51 rooms. The hotel was renovated and upgraded in 1993 with the standard of a 3-star hotel. Since 1998, Riverside Hotel Saigon has become a member of Saigon Bank For Industry and Trade. The hotel has spacious and luxurious rooms of 3-star international standards. Senior Deluxe, Junior Suite and Riverview Suite rooms are decorated with precious wooden furniture with river-facing windows, allowing you to fully enjoy the fresh air and watch the city shimmering at night.

Riverside Hotel Saigon is located at 18-19-20 Ton Duc Thang St, Dist. 1, Ho Chi Minh City. Ideally located in the prime tourist area of District 1. Close to some of Ho Chi Minh City's most

popular landmarks, such as Nguyen Hue Walking Street (0.3 km), Opera House (0.4 km), Takashimaya Centre (0.7 km), Museum of Ho Chi Minh City (1.7 km), Bitexco Financial Building (0.4 km), and Bui Vien Street (1.6 km), all of which are within walking distance of the property. The nearest airport is Tan Son Nhat International airport, 8 km from the property. Riverside Hotel Saigon is an ideal place for commercial guests, tourists to relax and rest by the fresh and cool air on the riverside.

Restaurant & bar: Located on the first floor of the hotel. The restaurant is a place that always creates a cosy atmosphere with attractive dishes that are traditional specialties of Asia, Europe and Italy.

Banquet room: Located on the 4th floor of the hotel, providing guests with a large and comfortable space for parties such as weddings, birthdays, meetings, etc., served by highly skilled and experienced staff and delicious special dishes.

Meeting room: The hotel's function room is equipped with state-of-the-art equipment for meetings and seminars such as large-screen video machines and other equipment, this room can accommodate up to 300 guests.

Vision

“To create a wonderful and exciting experience for our guests that will allow us to stand out in a three-star international hotel in Ho Chi Minh City.”

Mission

“Our mission is to develop a three-star destination that provides amazing customer service with responsibility, devotion, and good services. We believe that our employees make a world of difference and strive to maintain a dynamic and challenging workplace where diversity and inclusiveness are essential to our success.”

Feedback from customers (Booking, Agoda, Tripadvisor)

Through research on websites such as Booking, Tripadvisor and Agoda, we can see the reviews and comments of travellers. Not only from domestic tourists but also received contributions and feedback from the international tourist community about the facilities and service quality of Riverside Hotel Saigon.

The majority of guests appreciate the hotel's location and services. Location is what most of the domestic and foreign customers have good comments on. Besides, customers are also interested in the architectural style of the building. Next comes the service and staff, most of the hotel's services meet the needs of customers and the enthusiasm and thoughtfulness of the staff is recognized by the customers. Regarding the price, the customers all think that the price is suitable for the service of the hotel.

However, besides the positive reviews about the service or the location, there are still reviews that show some shortcomings in the hotel that they are not satisfied with. Most tourists think that the interior of the hotel is quite old, especially the bathroom.

From the reviews and comments of visitors about Riverside Hotel Saigon, we can see that they have satisfaction levels about service, location, price, and staff. Besides, there are also limitations that need to be overcome such as upgrading the interior, refurbishing and redecorating the facilities with better quality while keeping the characteristics of the hotel (ancient , luxury) and meeting the needs of customers in the best way.

Some customer reviews through OTA channels can be found in Appendix 1.A.

CHAPTER 2: MARKET ANALYSIS

2.1. Market potential, annual growth rate, market development stage

2.1.1. Riverside Hotel Saigon's market segment

According to Philip Kotler, "Market segmentation" is defined as "the split of a market into homogeneous subsets of customers, with each subset possibly chosen as a market target to be attacked with a particular marketing mix". There are four main bases applied to the segmentation of a market: Demographic, Psychographic, Geographic, or Behavioural. Through the process of hotel market overview research, the author will divide into segments that are Korean and Japan.

For the Korean Tourist Market: Korea is Vietnam's second largest tourist market, and it is also a significant market for Riverside Hotel Saigon. South Korea has a thriving economy, ranked 10th in the world (by nominal GDP), a high GDP per capita, and a growing tendency for people to travel. The number of Korean tourists visiting Vietnam is consistently in the top five, rising to second position behind China, a major source of visitors to Vietnam. The Korean passenger market still has a lot of potential to exploit for Vietnam tourism, thanks to favourable conditions for cooperation, cultural interaction, and airline connections.

Overall, the number of Korean visitors to Vietnam increased dramatically from 1.1 million to 4.3 million between 2015 and 2019 (up nearly 4 times). In the period 2015-2019, the average annual growth rate was 40.1 percent, the highest among the markets for sending visitors to Vietnam (Figure 2.1.A). Before being hit by the Covid-19 pandemic in January 2020, the number of Korean visitors to Vietnam reached an amazing 468,423 visitors, a 20.4 percent rise over the same month in 2019.

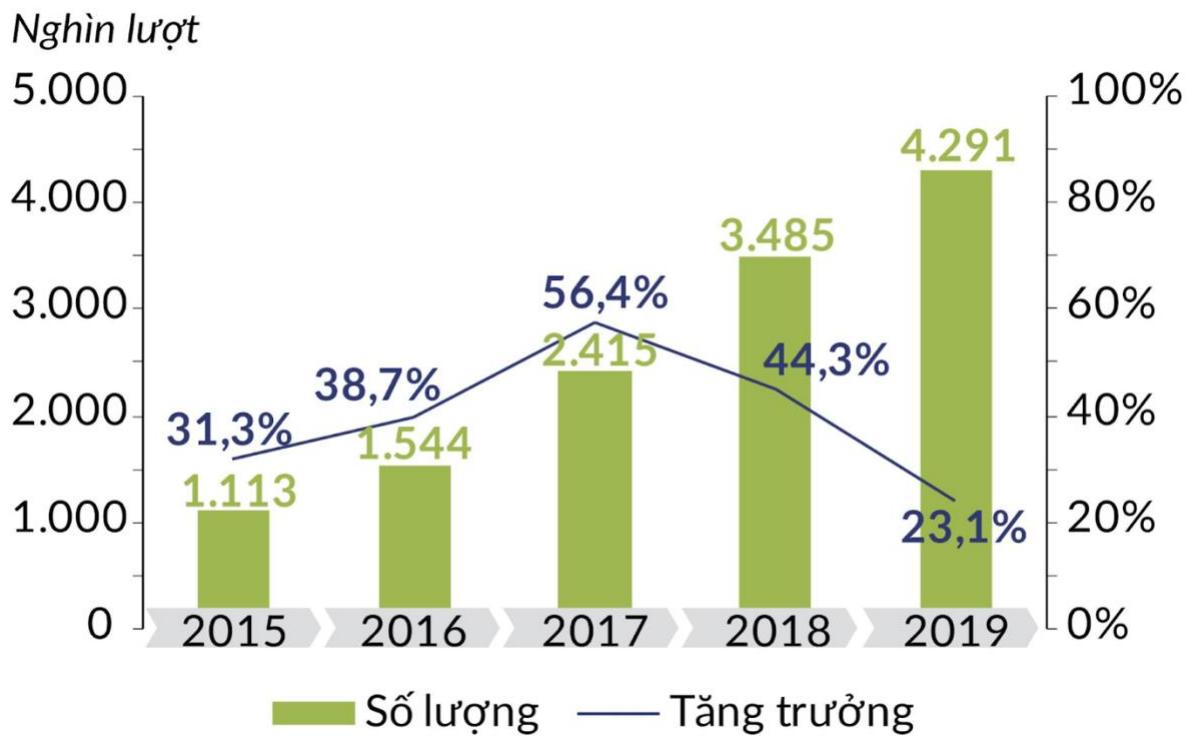


Figure 1. Korean visitors to Vietnam in the period of 2015-2019

(Source: Compiled from General Statistics Office of Vietnam)

For the Japanese tourist market: Following the Korean market, the Japanese market has been identified as a potential market as well as a major market for the tourism sector in Vietnam in general and Riverside Hotel Saigon in particular.

Japan is the world's third-largest economy, after the United States and China. In 2017, Japan's GDP was \$4.87 trillion, with a per capita GDP of \$42,800. Since 2012, Japan's economy has been growing, with low unemployment and a great potential for economic growth. As a result, the Japanese have a high need for tourism.

Vietnam is the eleventh most popular tourism destination in Japan. According to the General Department of Tourism, Japan is one of Vietnam's most important international tourist markets. The number of Japanese tourists visiting Vietnam has increased steadily, placing them third among international visitors behind China and South Korea.

Between 2015 and 2019, the number of Japanese visitors to Vietnam climbed by 1.4 times, from 671 thousand in 2015 to 952 thousand in 2019. This is also the fastest-growing year in

the last five years, indicating that fresh discoveries are possible (Figure 2.1.B). Prior to the COVID-19 outbreak, Vietnam attracted 162,000 Japanese visitors in the first two months of 2020, an increase of 8% over the same period in 2019.

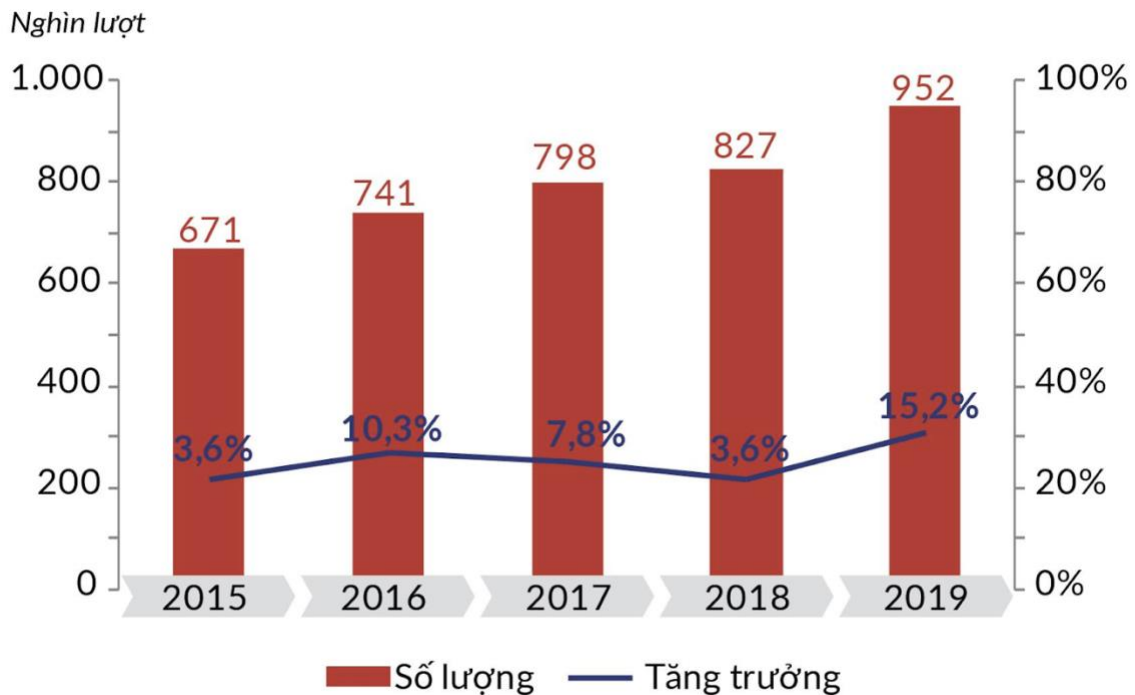


Figure 2. Japanese visitors to Vietnam in the period of 2015 - 2019

(Source: Compiled from General Statistics Office of Vietnam)

In addition to two major markets, Korea and Japan, Riverside Hotel Saigon also welcomes many guests from Europe and the Americas. However, this report focuses on analysing the two main markets of the Riverside Hotel Saigon.

International tourist market:

For Vietnam's tourism industry in general and Riverside Hotel Saigon in particular, international tourists are a potential and promising market. Before the COVID-19 outbreak, 2019 was a successful year for Vietnam's tourism industry. According to the General Statistics Office, international visitors to Vietnam in 2019 reached 18 million arrivals, an increase of 16.2% compared to 2018 and an increase of 127.8 percent compared to 2015. However, according to the year-end report of the General Statistics Office. According to statistics, in

2020, due to the border closure to prevent Covid-19, international visitors to Vietnam only reached about 3.7 million arrivals, down 79.5% compared to 2019. Up to now, the government's permission to open the door to international tourists has been and is being promoted. It is forecasted that the international visitor market will continue to grow explosively again.

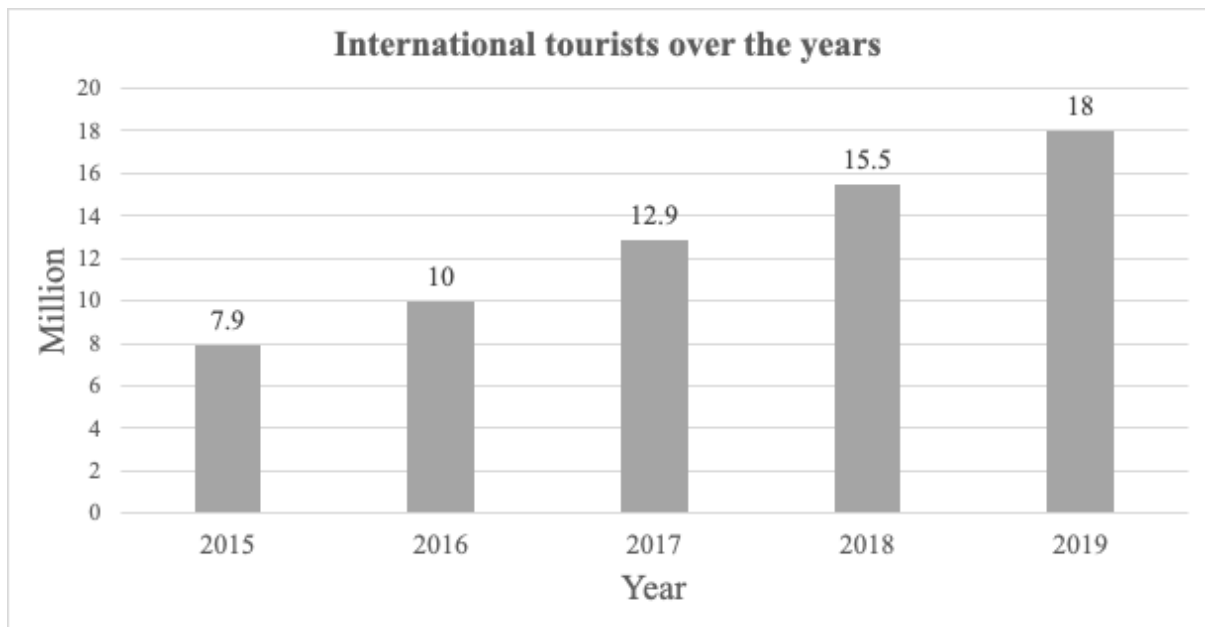


Figure 3. Number of International tourists over the years

Source: General Statistics Office

In general, visitors from Asia usually account for the highest rate of 79% in 2019 and are also the market with the strongest growth rate for Vietnam's tourism industry, followed by European, Americas, Australia and Africa. Especially for Riverside Hotel Saigon, the Asian market, specifically Japan and Korea, are the two markets that the hotel targets.

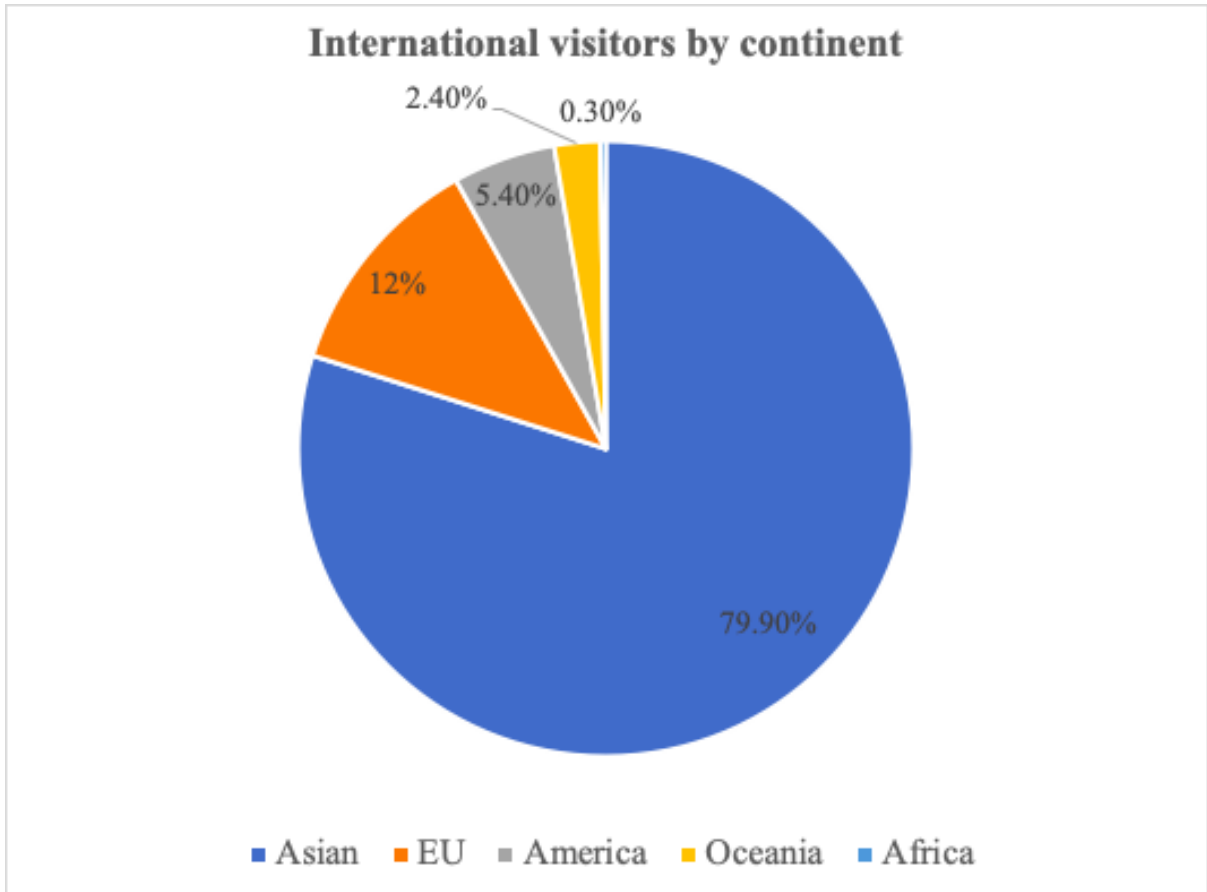


Figure 4. International visitors by continent in 2019

Source: General Statistics Office

2.1.2. Annual growth rate

This report will analyse the operation of the hotel based on room capacity from 2017 to 2021 (Figure 2.1.C).

Overall, from 2017 to 2019, room capacity reached nearly 65 percent on average, receiving about 11,000 visitors per year. In general, during this time, the operating capacity of the hotel is relatively good. On average, the hotel sold about 12,000 rooms in a year. The travel demand of domestic and international customers is very high, so the operating capacity is always stable.

However, after two years of pandemic, the hotel suffered quite heavy losses, on average in 2020 to 2021, the room capacity only reached about 30% of the average, receiving about 4,000 guests / year, equivalent to the hotel only sold about 5,000rooms / year. The hospitality industry is a vulnerable industry, so it's no wonder room capacity has dropped so dramatically. The main

reason is the decrease in the demand for travel of customers, policies to isolate society, close borders, close international flights to limit the spread of the disease. Although it remains operational, the hotel has moved to the health-tracking customer segment. This is a big loss for the Riverside Hotel Saigon for two years in a row. It is forecasted that from 2022 onwards will be a recovery time for the hotel market in general and Riverside Hotel Saigon in particular.

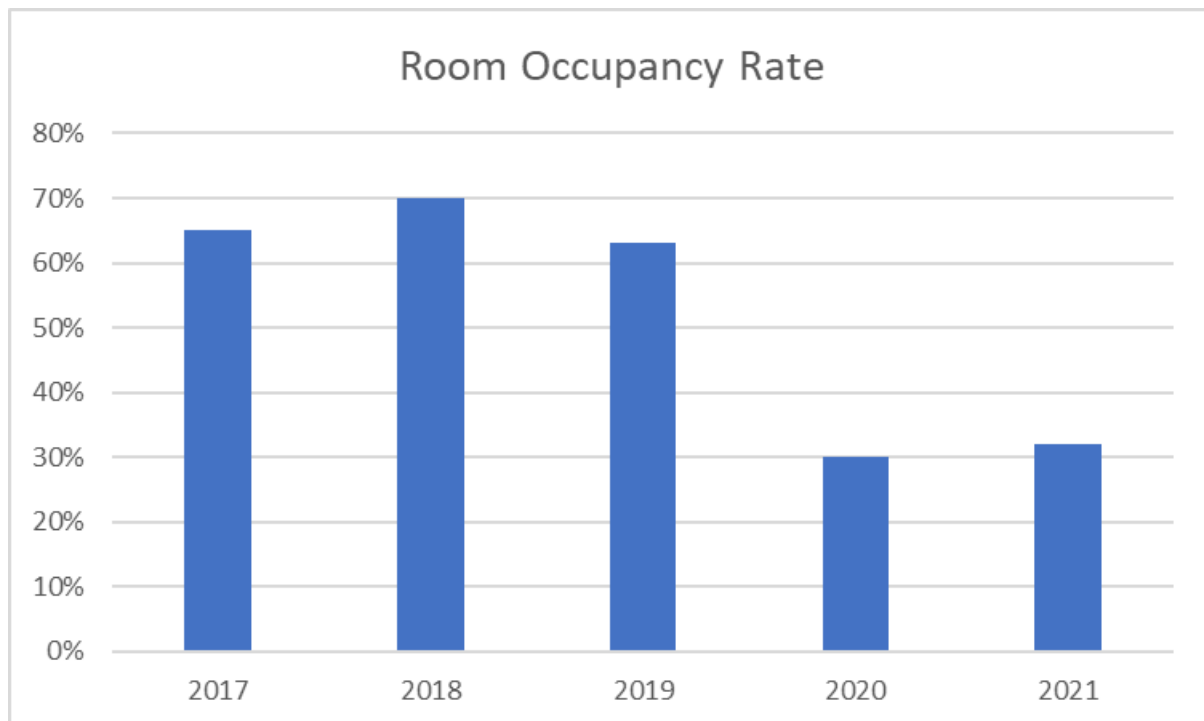


Figure 5. The Room Occupancy rate of Riverside Hotel Saigon from 2017-2021

2.1.3. Market Development Stage

Riverside Hotel Saigon has been growing through various stages. However, the author will focus on analysing the last two stages related to the goal of this study, which is a solution to attract customers.

Before the COVID-19 pandemic

Previously, Riverside Hotel Saigon's main source of guests came from Asian markets such as Korea and Japan and the rest came from European and American markets. Because it belongs to the international 3-star segment, the hotel does not aim to exploit domestic guests. Besides, due to the special style of the hotel being classic French style, it is also a quite sensitive segment

for Chinese guests. However, by clearly identifying the customer segment, there are appropriate directions, effective communication advertising to the customer segments that customers have been exploiting. Riverside Hotel Saigon still maintains a stable operating status.

After the COVID-19 pandemic

After the COVID-19 pandemic occurred in Vietnam through many waves, especially the crisis of the 4th, large-scale pandemic spreading nationwide, most affected by Ho Chi Minh City. As an international three-star hotel located in the centre of Ho Chi Minh City, Riverside Hotel Saigon has definitely suffered great losses and damages due to regulations, travel restrictions, and non-operation of international flights by the Government.

Although it remains operational, the hotel has moved to the segment of isolated hotels, monitoring the health of guests when entering the country. The customer market now changes from the segment of the tourist market to health monitoring. Besides, If previously only focused on the foreign tourist segment, now there is no limit to any segment. So far, in early 2022, the state has issued a number of policies to reopen and re-operate international flights. It is forecasted that Riverside Hotel Saigon will continue to welcome international guests and implement new methods of expanding the market segment.

2.1.4. Market trend analysis

This report focuses on the market trends that Riverside Hotel Saigon are targeting over the five years from 2022 to 2026.

Towards the domestic market

Since its establishment, the market segment that Riverside Hotel Saigon aims to measure is the international guest market. However, due to the crisis from the pandemic, Riverside Hotel Saigon wants to expand and exploit the domestic market. According to Hanoi (Vietnam News Agency 16/4) In the face of the complicated situation of covid-19, domestic tourism is

considered as a solution to promote the tourism industry to recover and develop. In 2021 and 2022, the tourism industry continues to use domestic tourism as a force to maintain the operation of the industry with many domestic stimulus activities.

The domestic market is now a potential market, contributing to the recovery of the hospitality industry. Looking at the proportion of domestic tourism and international welcome activities, it is clear how the role and position of domestic tourism in the growth of the tourism industry. According to data from the General Department of Tourism in 2018, if it receives more than 15 million international visitors, there are nearly 80 million domestic visitors. In 2019, international visitors reached approximately 18 million, but domestic visitors exceeded 80 million (the number of domestic visitors is about 4 times the number of international visitors). Besides, with the development of the economy, the quality of life is increasing and the demand for entertainment is indispensable, accompanied by the increasing demand for tourism in domestic visitors. Previously, the domestic tourism market was of little interest compared to the international visitor market. However, with the current situation, domestic tourism exploitation is an immediate solution for the hospitality industry in Vietnam.

VIP Guest Market

One potential market that Riverside Hotel Saigon want to target is the VIP market. This is a potential market for Riverside Hotel Saigon because currently, the middle-class wealth in Vietnam is increasing rapidly, the demand for travel, enjoying life also increases. According to data from Knight Frank's Wealth Report 2021, in 2020, Vietnam will have 19,419 millionaires, ranking fourth in Southeast Asia in the number of millionaires, after Singapore, Indonesia and Thailand. At the same time, Vietnam has the fastest growing proportion of people with a net worth of at least \$30 million in the world, and the number of millionaires in Vietnam has tripled in the past decade. Due to the stagnation of overseas travel during the pandemic, many high-end hotels have taken advantage of this opportunity to target wealthy Vietnamese

guests who have high incomes, meeting their requirements for privacy, comfort, safety (away from the usual tourist crowd). Therefore, this is also a market segment that Riverside Hotel Saigon wishes to look forward to in the future.

Continue to exploit international markets

Although aiming to exploit the domestic market, international guests still are considered a key market of Riverside Hotel Saigon. According to information from the Civil Aviation Authority of Vietnam, from February 15, Vietnam will lift restrictions on the frequency of operations with international flights, returning to normal as before the COVID-19 pandemic. Major international markets such as Japan and South Korea have also allowed tourism to resume and predict that tourism demand will increase. Therefore, the International Guest Market has always been an important market for Riverside Hotel Saigon.

2.2. Competitive Set

2.2.1. Comp Set Definition

“Comp set” simply means competitive set. The hotels in your comp set are the hotels that potential customers are comparing you against when choosing where to book. These are typically the hotels you're competing against in the immediate area, but it goes beyond that. Following are Comp Set of Riverside Hotel Saigon.

2.2.2. Bong Sen Hotel Saigon

Bong Sen Hotel Saigon, the Asian styled unique three-star boutique hotel, is strategically located on hustling Dong Khoi street – known under the name of “the shopping paradise” or “the heart of the city’s business”. Guests on business or leisure will certainly be impressed with the charming hospitality, professional service and comforts typical of Bong Sen Hotel’s motto: The spirit of Vietnamese hospitality.

Strengths	Weaknesses
<p>Located in the centre of the city, there are lots of shopping malls, restaurants and landmarks.</p> <p>The bedroom is fully equipped with standard equipment, has free internet in the room, and has a bathtub in each room.</p> <p>Asian styled unique three-star boutique hotel.</p> <p>Plenty of facilities such as: Gym, Massage. Spa, Airport shuttle</p> <p>Multi-functional room is for all events with standard meeting facilities.</p>	<p>The hotel is quite old and the interior degraded</p> <p>No parking area</p> <p>The room size quite small</p> <p>Staffs lack of english skills</p> <p>The old plumbing system led to some toilet problems.</p> <p>The room is not well soundproofed.</p>
Opportunities	Threats
<p>Vietnam is promoting tourism.</p> <p>The system of "Central Sales" cluster includes Bong Sen, Bong Sen Annex and Palace, so it can synthesise many services from hotels in the cluster, so it attracts many 3-4 star customers to the system.</p>	<p>High competition with surrounding hotels.</p> <p>Covid 19 pandemic situation in Vietnam.</p> <p>Old buildings lead to a lost impression on customers.</p> <p>Old furniture and architecture do not attract young people</p>

2.2.3. Victory Saigon Hotel

Victory Hotel has famous domestic and international brands. Located in a favourable position with two premises in Nam Ky Khoi Nghia Street and Vo Van Tan Street. The hotel was built at the same time as the Independence Palace and is the only 3-star hotel in Vietnam ever with a helipad on the rooftop. 3-star hotel but facilities and quality are equivalent to 4 stars.

Strengths	Weaknesses
<p>Having a helipad and is ready to serve according to the needs of customers.</p> <p>Large capacity up to more than 200 hotel rooms.</p> <p>Restaurant with both Western and Vietnamese cuisine.</p> <p>Large parking area.</p> <p>100% of rooms with windows overlooking the street and atrium.</p>	<p>The hotel is old, interior outdated</p> <p>Busy location during rush hour</p> <p>Some rooms have problems with water strength in the toilet.</p> <p>The room is not well soundproofed.</p> <p>The buffet menu is not diverse, there is no improvement over the years.</p> <p>Having fee for swimming pool</p>
Opportunities	Threats
<p>Vietnam promotes tourism after 2 years of pandemics.</p> <p>Capable of welcoming large groups of guests compared to other competitors in the same segment.</p> <p>Belongs to the victory hotel chain.</p>	<p>High competition with other hotels in the same segment.</p> <p>Covid 19 pandemic situation in Vietnam.</p> <p>Old buildings lead to a lost impression on customers.</p> <p>Degraded room may cause bad experiences for guests.</p>

2.2.4. Liberty Central Saigon Riverside hotel

Located at district 1, a central district of the city, Liberty Central Saigon Riverside is a modern hotel with a plenty of facilities such as: swimming pool, Sky Bar, Executive Lounge,...

Strength	Weakness
<p>Many rooms have expansive river views, great locations for major attractions.</p> <p>Solid restaurants and elegant rooftop bars with magnificent views.</p> <p>Amazing view with rooftop infinity pool and drinks service.</p> <p>Exclusive meeting space with audiovisual equipment on-site.</p> <p>Large number of rooms (170) and many facilities like spa and gym,...</p>	<p>Poor room soundproofing affect the customers</p> <p>Some rooms are on the small side</p> <p>Price pretty high</p> <p>The property is starting to show its age.</p> <p>No parking area</p>
Opportunity	Threats
<p>Location is easy to transport. It's also near most major attractions, and can easily be accessed by walking.</p> <p>Meeting space with a beautiful view and suitable for a pack of customers.</p> <p>Facilities attractive and variety</p>	<p>Most of the facilities have their age, which affects the image of the hotel.</p> <p>The rooms have some disadvantages that cause bad experiences for customers.</p> <p>No parking areas may affect the customers' travel on their own.</p>

2.2.5. Oscar Saigon hotel

Oscar Saigon is a hotel located on Nguyen Hue Avenue. It has more than 30 years of operations and development. Beside running a hotel, it's a place for many other events like Art Exhibitions, Musical Events and many more. It's a combination in both elegant style and modern equipment.

Strength	Weakness
<p>Location in the centre of the city, at the most crowded street.</p> <p>Large number of rooms (106) include Oscar Elegant, Deluxe, Premium Deluxe, Oscar Deluxe and Oscar Executive Suite.</p> <p>Modern equipment combines with elegant style.</p> <p>Variety of services like Gym, Laundry, Spa & Massage, My Life Coffee.</p> <p>Suitable price compare with the other hotels surround</p>	<p>Located on the crowded streets make the atmosphere quite noisy. Not suitable for people looking for a peaceful atmosphere.</p> <p>Nguyen Hue Street won't allow transport during the weekend. This will be a disadvantage for customers</p> <p>No parking areas nearby.</p>
Opportunity	Threats
<p>Location and price are massive advantages for hotels to attract more customers.</p> <p>With the large numbers of rooms, the hotel is able to contain nearly 250 pax.</p>	<p>No parking area for customers using their own transport.</p> <p>Very hard to renovate because of the location.</p> <p>Atmosphere is always crowded and noisy.</p>

Profit can be gained from a variety of ways including events and exhibitions.	
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2.3. Customer segmentations and distribution (Demand size), Target segments

2.3.1 Customer travel trends.

Asian tourist segment.

So far, Riverside Hotel Saigon's main customer segment has been foreign visitors, mainly Korean and Japanese guests.

Japanese guests. According to Nozawa (1992), Japanese people currently want to stay in one area for a longer period of time rather than travel as many places as possible, and they like to 'experience' rather than simply watch other cultures and cities. According to the results of Japanese favourite locations, the natural environment, safety, and cultural past are the key attractions for Japanese tourists (Morris 1990; Nozawa 1992; Moeran 1983; Nishiyama 1989; You, O'Leary, Morrison, and Hong 2000).

Korean guests. According to the Singapore Tourism Board (STB), Koreans also visit historical and cultural sites, take part in traditional festivals and folk games, and seek out restaurants with delectable delicacies. Tourism is seen as a method for Koreans to "heal" and preserve their personal life.

As a result, as a hotel in the category of architectural monuments that must be protected, as well as a desirable geographical location, guests can easily visit the war museum, independence palace, and eating establishments. Riverside Hotel Saigon is reported to be the favoured option of both Japanese and Korean guests since it caters to both groups' travel needs.

Western tourist segment.

Based on the interview results, before that, since 1949, the hotel has been the office of S.I.T.A. Company. The hotel's rooms were formerly used as rooms for sailors and company customers. However, in 1975 the hotel was handed over to the state and under the takeover of Saigon Commercial Bank. The hotel became an independent hotel, not used as an office for any company. So far, Riverside Hotel Saigon is an attractive destination for western guests such as the US and France, who are fond of war nostalgia. Riverside Hotel Saigon now retains the same architecture as in the past, so it is suitable for customers who want to experience the old French space in a modern city.

2.3.2 Customer segmentation.

According to Pride and Farrell (1983), segmentation is a process of dividing customers into several groups that have the same characteristics and product needs. Customer segmentation tells a hotel owner who her guests are and why they stay at the hotel. The most common customer segmentation in the hotel industry is purchase occasion -- in other words, the reason behind why the guest is travelling. For Riverside Hotel Saigon, there are certain segments including leisure travellers, business travellers, tour, corporate and MICE.

Leisure Travellers. Leisure Travellers are leaving home to have a little bit of fun, rest and relaxation.

Business Travellers. A business trip is a trip undertaken for work or business purposes, business travellers are hitting the road for meetings and conferences.

Corporate. Owning or working for a business that has employees travelling for the company, that is corporate travel. No matter how often they travel or where they travel, if it is on behalf of a company it is corporate travel.

Group Tour. A group tour is made up of people who desire to travel with others who share a shared interest. Group travel is a good alternative since the traveller just needs to sign up once and everything else is taken care of.

MICE. MICE stands for Meetings, Incentives, Conferences, and Exhibitions, and it is a valuable aspect of the global tourist mix. MICE is sometimes known as business tourism or business events.

Customer profile analysis:

The table below will simulate the customer portrait including the elements: Purchase Occasion, Income Level, Age, and Booking Channel.

Nation	Purchase Occasion	Income Level	Age	Booking Channel
Korean	All time	Middle Income	Middle Age	OTA,TA
Japanese	All time	Middle Income	Middle Age	TA, Corporate
Western countries	On their winter season	Middle Income	Middle Age	OTA,TA

Table 1. Riverside Hotel Saigon's Customer profile analysis

Source: According to interview information from the General Manager of Riverside Hotel Saigon

In general, Riverside Hotel Saigon's customers usually have a stable income from middle or above, are middle-aged and tend to book through TA, OTA. Moreover, the hotel cooperates

with businesses, so the number of guests coming to the hotel is always spread throughout the year.

More specifically, Dutch and Australian guests are also two potential customer groups of the hotel. They often travel and book in the months that are considered winter in those countries and travel to avoid the cold. This creates stability in booking and varieties of guests for the hotel in the entire year.

Type of travel:

The customer classification table at Riverside Hotel Saigon is based on the travel needs of guests, including factors such as Leisure, Business, Tour, Corporate, and MICE.

Type	Leisure	Business	Tour	Corporate	MICE
Nation	Vietnamese Korean Japanese Western countries	Japanese	Korean Japanese	Japanese	Vietnamese

Table 2. Type of travel of Riverside Hotel Saigon’s Customers

Source: According to interview information from the General Manager of Riverside Hotel Saigon

In short, for Japanese and Korean (Asian in general) guests who come to Riverside Hotel Saigon often for business or resort purposes and choose a tour package. In contrast, Western tourists often tend to travel independently rather than in groups. Besides, another segment of the hotel is MICE, which mainly comes from domestic businesses for the purpose of organising events and weddings.

Booking trends of customers

Most of Riverside Hotel Saigon's customers tend to book through three main forms: TA, OTA and Corporate. For Japanese and Korean guests, they tend to book through TA, Western customers go through OTA channels, business travellers book through businesses and the rest come from direct bookings.

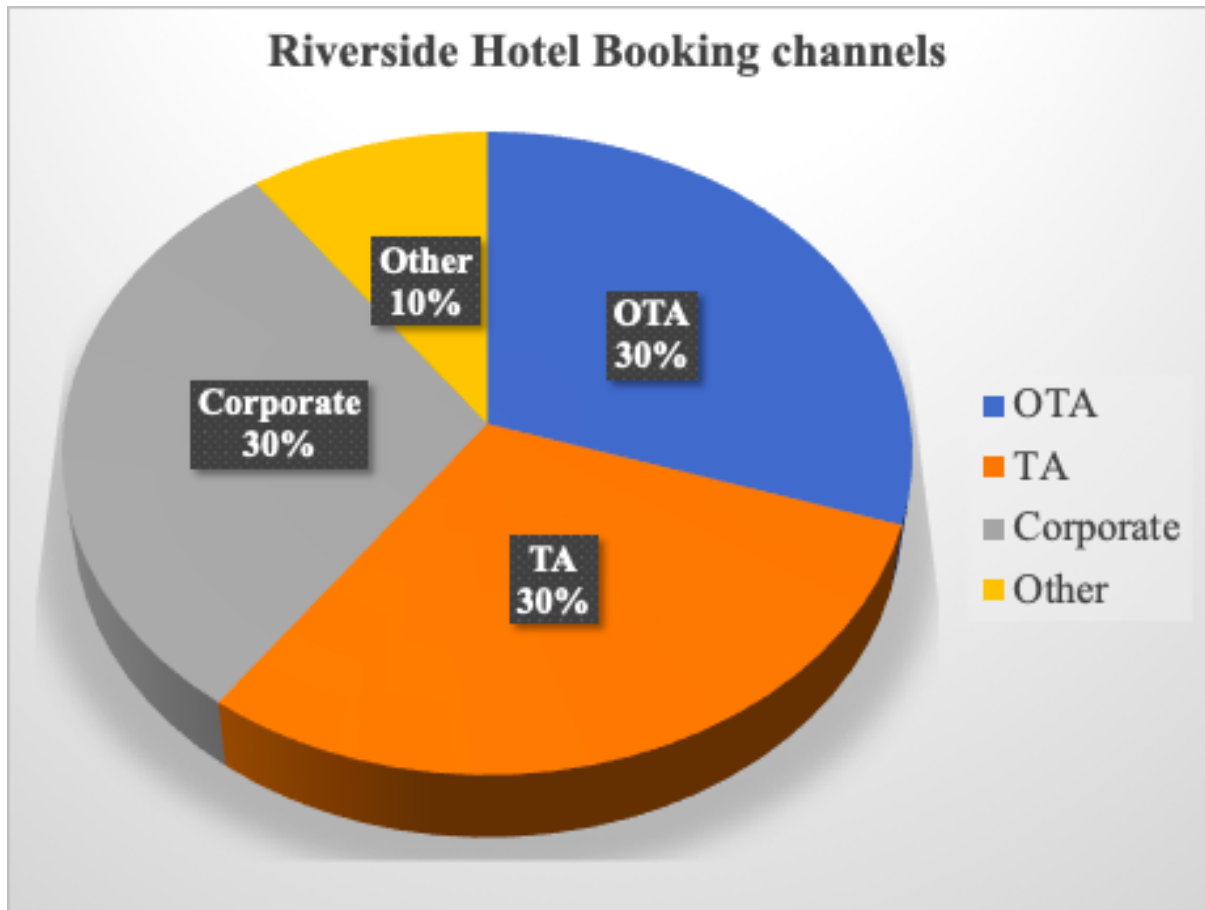


Figure 6. Riverside Hotel Saigon Booking Channels

Source: According to interview information from the General Manager of Riverside Hotel Saigon

2.4. Context, Trend Analysis

2.4.1. Staycation

“Staycation” = Stay + Vacation, is a form of on-site tourism, giving you moments of rest and relaxation right where you live. This option not only saves you money and travel time, but also opens up the opportunity to explore the familiar city through a new perspective, giving you unforgettable experiences. It can be seen that short-term vacations and on-site tourism are always growing and becoming more popular due to the impact of the Covid-19 pandemic.

The demand for tourism on the spot (staycation) after many months at home of many people is the first driving force to help the hotel industry in Ho Chi Minh City revive. According to the regulations of Ho Chi Minh City, accommodation facilities, resorts, tourist attractions and other services serving visitors are allowed to operate at a maximum of 50% capacity provided they meet the Ministry of Standards to evaluate the safety of pandemic prevention and control. While travelling to distant places is still difficult, choosing to stay in the city you live in (staycation) becomes attractive to many people. Riverside Hotel Saigon anticipates the 'staycation' trend to continue to grow, especially in major cities, as customers tend to seek safety as well as city- or close-home holiday options during this period. as volatile as it is today.

Many hotels including Riverside Hotel Saigon predict that, in the short term, people will choose to travel onsite with staycation packages at attractive prices with many additional utilities such as free room upgrade or early check-in. In addition, customers will feel safer when they know which areas in the city are in the green zone, thereby helping them make the right hotel booking choice. The hotel also encourages guests to dine in the room to keep their distance and limit direct contact. The hotel complies with pandemic prevention regulations such as keeping distance, wearing masks, making medical declarations, and arranging disinfectant sprays. In addition, visitors need to inject 1-2 doses of the vaccine within the prescribed time.

For long-term recovery, the hotel industry and tourism in general need more than staycation because this is still a short-term trend, not fully satisfying for a true tourism period. Customers who want to travel want to have an experience in a completely new space, different climate, and experience new things. Therefore, staycation can relieve the currently suppressed desire to travel, but when the tourism market returns, people will continue to choose longer trips.

2.4.2. International Travel

According to the tourism recovery plan, the People's Committee of Ho Chi Minh City has determined a route with 3 stages on the principle of "where it's safe to open the door, and when it's open, it must be safe". Actual implementation of the stages depends on the disease control progress of the region, localities and countries.

The opening to welcome international guests will create customer psychology that the pandemic is controlled, not be too worried and consider whether to go on a tour or not. On the other hand, when opening the door to welcome international guests in, Vietnamese tourists are also more confident to travel abroad, leading to an increase in the number of registered visitors, which means hotels are also filled with more room capacity.

Riverside Hotel Saigon said that the number of international guests coming to the hotel before the COVID-19 pandemic always accounted for the majority. Therefore, the hotel always looks forward to welcoming international guests back as soon as possible, because this is considered the "life force" of the hotel. The expectation is that, but the hotel does not dare to set expectations that there will be a number of international guests to stay until the tourism industry opens to welcome international guests.

Tourists' psychology always chooses the easy place first. To put it on the balance when both countries open up, one party offers visitors a discount of up to 50%, but limited cancellation conditions; the other party has promotions with plans to make their trip less risky, then score points.

2.4.3. Food and Beverage

Before 2018, Riverside Hotel Saigon ground floor restaurant was used for customers who want to have buffet breakfast. Customers staying at the hotel can purchase the breakfast included package. At first, this package is a good way for increasing profit, customers enjoy using the package, but as the time goes, many restaurants around the area and other hotel competitors also do the same. Number of customers purchasing the breakfast package decreases, this leads to the loss in profit.

To solve the problem, in 2018, there is a new idea made by the general manager of the hotel. The buffet restaurant now became an Italian restaurant, which focuses mainly on Italian food with the original flavour from Italy. Unlike many other Italian restaurants, food is usually flavoured like Vietnamese culture. At Riverside Hotel Saigon restaurant, food still keeps its original flavour, which is very suitable for customers who want to enjoy the Italian food, also creating a signature for Riverside Hotel Saigon.

At the present time, the younger generation is trying to have an international experience, this also includes international cuisine culture. With signature restaurants like Riverside Hotel Saigon, the youth can have a special experience when having a meal at the restaurant. In the future, there will be an upgrade to the restaurant, not only focusing on the food, but also the view and the services. The view of the restaurant is directly to the Bach Dang Harbour, which was just renovated. With the improvement of the view, the value of the restaurant will be increasing, attracting more customers to the restaurant.

On the third floor of the hotel, there is a coffee shop with magnificent views. This coffee shop is a perfect place for dating or enjoying the weekend, especially at night when the lights are on. This coffee shop is a combination of pub and coffee. Customers staying at the hotel can chill here, enjoying the drinks and view. For outside customers, they can order food from the restaurant below, making their meal even become more satisfying.

In the future, Riverside Hotel Saigon aims to develop its F&B to be one of the main sources of income. Customers come here for unique tastes at the restaurant, a lovely and glorious view at the coffee shop. One more thing making this experience unique is the atmosphere. As mentioned above, Riverside Hotel Saigon is a historical location evaluated by the government. Customers can have dinner in an old school French atmosphere, following is the history of the hotel. This combination makes the experience like no other, which is a unique attraction of Riverside Hotel Saigon.

2.4.4. Check in value

Riverside Hotel Saigon has a history of more than 100 years old, the hotel was built in the late 19th century. Along with its existence, its history is also an attraction to customers. The government has evaluated this hotel as an historical relic, the hotel contains many relics more than 100 years old, which are very hard to replace.

With the glorious history, Riverside Hotel Saigon is not just an ordinary hotel but includes a place with many different values. Many foreign customers come to this hotel to recall their memories, they came here to live in the old days. The atmosphere Riverside Hotel Saigon brings to customers is elegant, classical. With younger generations, they can learn about the interesting history of this hotel, about the story of each relic in the hotel.

Riverside Hotel Saigon check-in value also includes its location, and its view. Lying in the most crowded area of Ho Chi Minh city, guests staying here can experience the liveliness of the city. With the new and young culture in Nguyen Hue street, which is just about 100 metres from the hotel, customers can walk around this place to feel the active energy. From the hotel, it won't be difficult to find a good restaurant for a meal or any other location for many activities.

Next to the hotel is the Bach Dang harbour, which also has its own history value. From the fourth floor of the hotel, guests can have an overview of the harbour. They can enjoy their time

here while watching the magnificent view. Faraway, there is Thu Thiem 2 bridge, a quiet model bridge which connects two districts of the city. Between them is a riverside view of Saigon river, along the river, customers can see many boats travelling.

With both historical value and its view, Riverside Hotel Saigon is a hotel that attracts a lot of tourists for both young and old generations.

CHAPTER 3: VALUE PROPOSITION

3.1. Value proposition, Competitive advantages, Unique selling proposition

3.1.1. Value Proposition

According to Scott Doherty, a value proposition of a hotel is at the intersection of what the hotel has to offer, the wants and needs of the target market, and what the market as a whole is offering. With the target customers that arrive mainly from abroad, looking forward to professional services with amenities and facilities that meet international standards, Riverside Hotel Saigon has all it takes to accommodate them at best. Apart from being furnished with high-quality vintage wooden furniture in authentic French style, fully equipped rest room, and vintage 80s ambiance, Riverside Hotel Saigon also located at a prime location: in the center of Ho Chi Minh City and on the side of Bach Dang river. Offering the best rates among other hotels on the same street and in the area, it is reasonable that Riverside Hotel Saigon makes the best lodging choice for both leisure and business guests.

What could be done better is a stronger emphasis of the hotel on communications medias, in order to catch the attention of the customers and ensure them of the quality and service that the hotel offers, especially in 2022 and onward when everyone is doing everything online and communication has become one of the most popular sources of reference.

3.1.2. Competitive Advantages

Riverside Hotel Saigon differentiates itself from other hotels in the same segment with a variety of advantages to bring to the table. Besides being recognized as an international 3-star lodging establishment, Riverside Hotel Saigon is also blessed with many upper-hand characteristics with can also be considered as very strong competitive advantages.

Recognized Historical Relic of Ho Chi Minh City

Riverside Hotel Saigon was first built and operated by a French marine company, with main target customers are sailors, small traders and reaching their peak golden age in the 80s. After

being acquired by Saigonbank, the hotel had been recognized by the city to be a historical relic with antique French architecture and valuable furniture. Nevertheless, the hotel can provide its guests with authentic vintage 80s ambiance and services that meet international standards. Guests who come and stay at Riverside Hotel Saigon not only living their moment in the retro, but also embracing a historical relic that had been recognized, which is necessarily an important factor of cultural travel.

Antique and Authentic French hotel

The architecture and almost all furniture in the hotel are kept original since the first day of operation, especially the valuable wooden furniture. In order to fully preserve the French and ambiance of Riverside Hotel Saigon, there has been only slight modification and maintainance accordingly, this makes the hotel the perfect place for guests who want to enjoy a vintage stay to recall or experience the 80s French style in Vietnam.

Prime location with easy transportation

Located on Ton Duc Thang street in the heart of Ho Chi Minh City and only 15 minutes away from Tan Son Nhat International Airport, guests staying in Riverside Hotel Saigon can easily transport to any popular landmarks around the city back and forth. Not to mention the hotel faces the beautiful Bach Dang River and a newly open park that attracts thousands of visits per day.

Spectacular Bach Dang River view

From Riverside Hotel Saigon, guests can enjoy their best view into one of the most developed part of Ho Chi Minh City – Bach Dang River and Park, Thu Thiem 2 Bridge, and Vinhomes Central Park - Landmark 81, Vietnam's highest building.

Scrumptious Italian-styled Restaurant

Apart from the given advantages, Riverside Hotel Saigon also provides guests with a scrumptious and authentic Italian-styled restaurant, named Venezia. Venezia restaurant is commonly known for delicious Italian specialties and moderate prices.

3.1.3. Unique Selling Proposition

The most unique points that Riverside Hotel Saigon provides its guests with is the perfect combination for a stay at the beautiful Ho Chi Minh City, including the story of the hotel, the ambiance, and the best rates. With the best roomrate that the hotel can offer, guests staying in Riverside Hotel Saigon can enjoy their moment in a historical relic and a spectacular view of Bach Dang river.

3.1.4. Room Types Overview

Riverside Hotel Saigon mainly operates five room types, including the following and their characteristics:

	Room Area (m2)	River View/Window	Bathtub	Balcony/ Terrace	Sofa	Higher Floor
Superior Twin	28		X			
Deluxe Double	32	X	X			
Deluxe River View	30	X	X			
Suite River View	40	X	X			
Executive Suite	80	X	X	X	X	X

Table 3. Overview of Room facility in Riverside Hotel Saigon

The table above shows the main different between the room types that Riverside Hotel Saigon operates and provides lodging services with, other essential amenities like toiletries, minibar, and internet are not mentioned in the table since they are all provided for every room types. A more detail description can be found in Appendix.

3.2. SWOT Analysis

In order to fully understand its position and how to develop as a whole, it is extremely important for a hotel to observe within and without, and carefully evaluate its own position in the market. It is also advisable that an organization should keep the analysis as accurate as possible as for the impact of pre-conceived beliefs instead of focusing on the real situation.

Internally, Riverside Hotel Saigon has already shown its potential to become an absolute choice for the main target customers, however, there are some drawbacks in current situation that need to be looked into, presented as follow:

Strengths	Weaknesses
<ul style="list-style-type: none">- Authentic retro French architecture- City Historical Relic- Spectacular View – Prime Location- Appropriate Pricings	<ul style="list-style-type: none">- Deteriorating furnishings- Low budget for Marketing actions- Complex renovation paperwork- Low flexibility partnerships

As per the previous part, the strengths of the hotel is discussed in detailed; on the other hand, Riverside Hotel Saigon is also facing weaknesses that it needs to overcome in order to attract more and more customers. One of the most important factors in attracting guests is essentially marketing and communication, as long as the service and facilities is standardized, a good communication plan will ensure a stable flow of customers.

Externally, what happens in the general market also equally affects the performance of the hotel as the internal factors, especially when Riverside Hotel Saigon is located between other luxurious hotels and surrounded by other similar ones. The threats and opportunities as per Riverside Hotel Saigon is analysed as following:

Opportunities	Threats
<ul style="list-style-type: none"> - Potential new market – young people - New market – VIP customers - Increasing numbers of corporate stays - Partnerd foreign travel agent - Increasing demand from online travel agent - COVID-19 related services 	<ul style="list-style-type: none"> - The unexpected trends of COVID-19 - Low Return On Investment when investing in the hotel - Newly open vintage and retro boutique hotels - Competitive set

COVID-19 is the common threats of all businesses, especially ones in the tourism and hospitality industries. However, Riverside Hotel Saigon took its opportunity to provide a place for health monitoring for guests coming in the country in order to maintain the daily room occupation. Besides, younger people and VIP market segments are also very promising targets for the hotel to focus on, as they are those who willing to pay for what deserves.

On the other hand, the threats to Riverside Hotel Saigon are commonly perceived between other hotels and hopefully they can be solved by careful planning and structured development plan.

3.3. Preventive Measures against COVID-19

In this additional part, the presentive measures against COVID-19 that Riverside Hotel Saigon takes during the COVID 19 pandemic will be discussed. The hotel had found a way to maximize the resource, not closing the hotel but also provide a special service, which helps the people who had to stay quarantine or health monitoring after traveling to Vietnam.

The hotel has a policy that support the customers from foreign countries who come to Viet Nam and must stay quarantine. Riverside Hotel Saigon provide lodging services, including

special service for them. Furthermore, the hotel strictly follows up to the government policies of “5K”, which guarantee to protect both customers and employees, and prevent the spread of COVID-19.

First, Riverside Hotel Saigon will have a quick test for any customer who going to stay at the hotel. Focus on keeping the distance, the hotel provide a full room services, customer who stay at the hotel don't need to go out but still can use the services of the hotel like restaurant and coffee. In other to served the customer without direct interaction, the hotel put a table in front of every rooms occupied. Customers who have an order services like food or coffee, hotel staff will put order outside, on the table and then ring the door bell to announce to the customer. With this type of service, people stay quarantine still able to enjoy other service while staying safe and no direct contact with others people.

Next, to guarantee the protection for other staff, Riverside Hotel Saigon will have medical spray once every week. This method not only help the hotel always stay clean, protect the working environment for the employees but also make the air clean and safe for the customer staying at the hotel. Furthermore, Riverside Hotel Saigon also have contract with the government to support customer who want to stay at the hotel or don't have place to quarantine. With the thoughtful and careful of the hotel, customer will feel safe and have their health being protected by the best services.

At the present, the market is return to its normal status, Riverside Hotel Saigon is step by step going back to its business. But there are still customer who have to stay quarantine when come to Viet Nam, the hotel still have the policies to support and provide services for these customers. Overall, Riverside Hotel Saigon have solved the COVID-19 pandemic problem quite smoothly by changing and adapt quickly to the situation. With the rightful policies, Riverside Hotel Saigon is able to go through the pandemic with minimal damage.

CHAPTER 4: KEY ACTIVITY PLAN

An overview of the five year development for Riverside Hotel Saigon is summarized as below.

In the following table, the authors have categorized the hotel compartments into four groups, including Accommodation (room and furniture), Food & Beverage (restaurant, bar, and café), Amenities (convention room and spa), and Miscellaneous (others). The development plan will be presented in chronological order as below.

Time	Group	Renovation Plan	Marketing Actions
3rd and 4th quarter 2022	Accommodation	Room Renovation	Rebranding
		Repaint	Website UI/UX redesign
		Bathroom renewal	Social media intergration
		Curtain upgrade	Information complementing (on OTA platforms)
		Linen change	Stock Image Shooting
		General maintainance	Seasonal Promotions (Christmas and New Year)
	Miscellaneous	Public Area Renovation	Room and F&B service Combo
		Deep cleaning	River-view Dinner and Café
		Stairs and woodenware polishing	Boosting Search Recommendation
		Rug pressure washing	Paid Media
	Miscellaneous	New Uniform	Search Engine Optimization (SEO)
Miscellaneous	Garage Reconstruction	Showroom for rent	
1st and 2nd quarter 2023	Food & Beverage	Hidden bar construction on 5th floor	Stay Promotions
		General construction	Staycation - Daycation for locals
		Furnishing	Service Combo (F&B/Sightseeing Tour)
		Luxury and subtle interior design	Sale deals
			Corporate Contract
			Corporates in Ho Chi Minh City and neighboring areas
			Corporate partners of Saigonbank
			Specialty amenities package
		Corporate room rates and upgrade	

			Long stay promotion
			OTA boost
			Constant price update on OTA
			New room photos update
			Detailed information about amenities
			Encouraging room review
			Foreign Travel Agent
			Tourists from Europe
			Seasonal Promotions - Valentines and Women's Day
			Room and F&B service Combo
			River-view Dinner and Café
			Travel-safe Campaign
			Promoting domestic travel
			Emphasizing hotel's action against COVID-19
3rd and 4th quarter 2023			Hidden Bar Grand Opening
			Soft Opening promotions/trial price
			Paid Media (Influencers/Reviewers)
			Website and Social media ads
			Social Media intergrations and ads
			Hidden Bar On-going Promotions
			Happy Hour
			Lady's Night
			Reservation Discount
			Hotel Membership Credit
			OTA boosts
			Guest review management
			Utilize pricing strategy
			Continually review OTA results
			Joining Hotel Metasearch Engines
			Up-to-date information
			High quality room photo
		Amenities and service listing	
			Seasonal Promotions

			Private dining for corporations/families
			Room and F&B service Combo
			River-view Dinner and Café
			Stay Promotions
			Staycation - Daycation for locals
			Service Combo (F&B/Sightseeing Tour)
			Sale deals
			Megacombo: room, F&B, and spa
			Outside catering - afternoon tea
			Social media ads
			Email notification
			Corporate Direct Sales
			Travel Agent partners
3rd quarter 2024	Amenities	Spa Renovation	Spa Re-opening
		High quality spa equipment	Re-opening promotions/trial price
		Ambiance furnishings	Paid Media (Influencers/Reviewers)
		Spa specialist training	Website and Social media ads
			Spa On-going Promotions
			Happy Hour
			Group Discount
			Hotel Membership Credit
2026	Food & Beverage	Venezia Restaurant Upgrade	Restaurant On-going Promotions
		Increase capacity	Happy Hour
		Facilities for buffet and fine-dining services	Group Discount
			Hotel Membership Credit
			Paid Media (Influencers/Reviewers)
			Website and Social media ads

Table 4. Development Plan for Riverside Hotel Saigon Overview

4.1. The Five Year Development Plan for Riverside Hotel Saigon

In this part of the report, the renovation and construction plan of Riverside Hotel Saigon will be discussed in detailed.

4.1.1. Third and Fourth Quarters of 2022

The author will plan the development of Riverside Hotel Saigon in 5 years from 2022-2027. The plan will be divided into 5 phases over five years, each year, the progress of the work will be divided by quarter of the year. The plan begins in July 2022. From the second half of 2022, the hotel is ready to reopen, and the goal is to exploit the accommodation for both domestic and international guests. Riverside Hotel Saigon will carry out phased renovations, not all at a time.

From the third quarter of 2022

First of all, during this period, the main goal of the Riverside Hotel Saigon is to focus on refurbishing the room. The job is to re-paint the rooms and replace the damaged or old equipment. However, with the motto of combining both repair and exploitation of the room, the hotel will repair rooms floor by floor. Most floors of the hotel have all types of rooms, so they can meet the needs of guests. For example, when repairing the first floor, the hotel will exploit the room on the remaining 2,3,4 floors.

In addition to refurbishing the accommodation, the hotel will also deep clean the entire hotel because during the two years of the pandemic, the hotel has transitioned from normal stay to health monitoring. To welcome guests back, the hotel needs to clean and refresh the entire hotel such as refurbishing the main hall of the hotel, replacing some old equipment such as removing old posters in the elevator, washing carpets, cleaning floors, cleaning the stairs,... Everything must be in a state of readiness to welcome guests.

Moreover, in the third quarter of this year, the hotel will also contact the tailor for new uniforms for hotel staff. Currently, the uniform of the staff is quite simple, as per a white shirt with black

trousers or black skirts. In order to maintain the classic French style ambiance, Riverside Hotel Saigon will change the current uniform to a more vintage-looking one.

Especially, besides focusing on room renovation and deep cleaning of the whole. The hotel will also continue to make good use of the Food and Beverage sectors in 4th floor Sky View Cafe and Venezia restaurant on the ground floor.

From the fourth quarter of 2022

At the beginning of the fourth quarter, the hotel had mostly completed all the work set out in the third quarter. In order to attract customers and increase revenue to maintain operations, the hotel will proceed to repair the parking space then rent it out as a showroom for luxury brand.

After remodelling the parking floor, the hotel will proceed to post the rental immediately.

In addition, in order to prepare for the return of guests, the hotel will start recruiting and training staff according to the hotel's process to be able to provide customers with a satisfying experience, satisfying the needs of customers contributing to increasing room capacity.

In particular, the hotel also combines to promote the Food and Beverage field to cover the cost of repairing and replacing equipment in the hotel. In the fourth quarter of 2022, there are three holidays, Halloween, Christmas and New Year, so the hotel can plan to exploit outside guests such as serving set dinners at Sky View Cafe or buffets at Venezia restaurants. For example, last March 8, the hotel served a set dinner and came with a promotional combo for 4 people to charge 3 people to attract the attention of customers. Therefore, on important holidays, the hotel will also continue to exploit Food and Beverage like this.

After completing the painting, repair and deep cleaning of the entire hotel, Riverside Hotel Saigon will take pictures of all rooms and hotel premises to prepare to update the new visual set on Riverside Hotel Saigon's website, social media sites, OTA channels. In addition to updating the current status to attract customers, hotels can also promote customer exploitation through SEO (Search Engine Optimization), OTA (Online Travel Agency) and hotel Website.

SEO (Search Engine Optimization)

The hotel will invest more in Riverside Hotel Saigon brand identity for customers. There are many hotels that add the word Riverside with names such as Renaissance Riverside Hotel, Liberty Riverside Hotel. When customers search for the keyword Riverside Hotel Saigon, there will be more hotels with the same Riverside keyword appearing, customers will be easily confused. Therefore, investing in SEO will help the hotel's website always appear first, increasing brand awareness as well as customer trust in Riverside Hotel Saigon.

OTA (Online Travel Agency)

Previously, the hotel's OTA source of guests accounted for 30 percent, the rest came from foreign tour guests, guests from businesses in Ho Chi Minh City and direct Walkin guests. However, after two years of the pandemic, the hotel's guest source mainly comes from OTAs. Currently, the pandemic situation has not been completely controlled, so there are quite a few international guests as well as business guests, so the hotel will focus on promoting room exploitation on OTA sites. Moreover, not only international guests but also domestic customers are also increasingly smart, they often find out about the hotel first before booking, so in addition to updating the operation status and new photos, the hotel also must update room rates continuously during the day to attract more customers' attention.

Riverside Hotel Saigon's Website

In addition to exploiting customers through OTA channels, the hotel will also target customers from the hotel's website. Some customers do not like to book through OTA, they are afraid of risks and they want to book directly through the hotel's website or contact the hotel directly to increase trust. Therefore, investing in SEO will help attract more customers from Riverside Hotel Saigon's website.

In short, in the third and fourth quarters of 2022. The hotel will focus on renovating rooms and deep cleaning the entire hotel, with the goal of completing repairs in 2022 and accompanying

room and food and beverage exploitation to maintain operations. The second half of 2022 is a period of repair and renewal. Moreover, the pandemic situation is also quite stressful, the number of infections increases every day, so the room occupancy can be maintained at 30% as in 2020, 2021.

4.1.2. First and Second Quarters of 2023

Continuing with the 5 years development plan of Riverside Hotel Saigon. The next period will be the first and second quarter of 2023. During this time, the hotel will be actively working to achieve the normal room occupancy of 65% as before the pandemic. Moreover, the hotel also promotes and develops new services to meet customer needs. This can be considered the first step in hotel development after the pandemic is over.

From the first quarter of 2023

This quarter in Vietnam can be considered as a peak season because there are many holidays such as traditional Tet, Valentine's Day, and International Women's Day. The hotel will focus on promoting the sale of rooms as well as accompanying services such as restaurants and cafes. On Tet holidays, outside catering will be one of the services promoted by the hotel to attract guests with this service model. For customers who want to have a meal at home but are afraid of cooking and cleaning, this will be a very reasonable and satisfying service. Besides outside catering, there is also a service of delivering high tea for customers. On other events such as Valentine or Women day, hotels will run marketing campaigns to bring the guest to come like a sale combo for a set dinner or discount.

Room sales will definitely be given top priority through all channels such as TA, OTA, Corporate and Walk-in. Through the TA channel the hotel will attract tourists from Europe who are familiar with the classic French style. The hotel tries to contact directly with distributors in foreign countries, to avoid having to go through an additional distributor in Vietnam. Appreciate OTA because this can be a distribution channel that brings many

customers. With the development of technology today, the majority of customers prefer to book through OTA channels, the hotel changes the image, updates the latest image of the hotel after the improvement. Moreover, the hotel will contact partner businesses to sell long-term packages with accompanying utilities. Offering reasonable and flexible pricing policies to achieve the goal that guests entering the hotel will not walk out.

At this point, according to plan the luxury store has been completed and put into operation. This can be one of the highlights that can attract tourists in general and customers in the high-end segment in particular. Customers can both go shopping and have a place to rest, eat or even sleep. This is an advantage the hotel wants to create for guests.

In order to capture the current youth trends, the hotel will build a place where guests can come to enjoy drinks, chat and listen to music with friends. Besides business, the hotel will also start construction of a hidden bar or small club on the fifth floor of the hotel. With the plan to be opened in June. This is a new thing for the hotel to attract customers.

From the second quarter of 2023

During this phase, hidden bar construction will continue and accelerate. With the desire to go into operation in June, the hotel will start posting on social networks such as Facebook, Instagram, TikTok or contacting recruitment websites to find hidden bar staff.

Room sales during this time will still be promoted. The number of tourists travelling domestically can increase sharply because this is in the summer when students are on vacation and many families often organise trips. Staycation can be a trend in this period, when families do not want to go too far, want to enjoy services in their own city. The guests who have a passion for antique French style can come to experience the hotel. This could be a potential customer. For foreign guests, the hotel focuses on long-stay guests, it can be guests coming for tourism or business trips. In addition, this is also the time to welcome Australian delegations.

With the goal of reaching 65% occupancy, the hotel will still push as hard as possible in the retail channels.

During this period, through customers in luxury stores, the hotel hopes to reach a high-class segment from which it can advertise services that are specific to that segment.

4.1.3. Third and Fourth Quarters 2023

After the construction of the hidden bar on the 5th floor of Riverside Hotel Saigon, the renovation phase will be temporarily stopped in order to focus on the launch of the hidden bar and for the facility to enter operation phase. During the latter half of year 2023, the authors will plan out a detailed marketing plan for both the hotel and the Food and Beverage outlets to attract more customers and thus, increase the hotel's revenue. There will be three main add-in marketing actions:

Firstly, the grand opening of the hidden bar. Even though the bar is "hidden", it is still necessary to promote for its launching by soft-opening promotions, trial price, and especially, reviews from micro-influencers and Key Opinion Leaders. After the launching phase, the hidden bar can still promote its strengths through prime location, distinctive menu, and other on-going promotions like Happy Hours, Lady's Night and Hotel Membership Credit.

Secondly, the intergration to the Hotel Metasearch Engines. Riverside Hotel Saigon's biggest downside right now might be their lack of appearance on the Hotel Metasearch Engines platforms like TripAdvisor, Trivago, Google Hotel Ads, and so on. This might be a big problem since guests are limited from finding review and reccommendation from others customers on these platforms, thus reducing daily room occupation for the hotel. By intergrating and embracing the hotel's image on these metasearch engines platforms, it is much likely that the reach of Riverside Hotel Saigon will be much further towards customers which results in higher room occupation and hotel revenue.

Lastly, introducing Riverside Hotel Saigon Membership program - Les Rivières. “Les Rivières” means “the waterflows” in French, the name not only embraces the origin and history of the hotel, but is also a great way to visualize the abstract image of the hotel and guests as waterflows – subtle but strong, and always harmonize. The membership program will be a great way to maintain good customer services and ensure the returning rates of hotel guests, besides, it is also useful to reward customers when using hotel’s outlet services, or when they are purchasing stay combo at Riverside Hotel Saigon.

Apart from the above main actions, the hotel will still maintain other sales and marketing actions, like integrating to social medias, keeping the hotel website and OTA up-to-date, and especially, direct sale for corporate contracts and so on.

4.1.4. 2024 – 2025

After 2023, many facilities of Riverside Hotel Saigon has been renovated. At this point, the main goal of Riverside Hotel Saigon is how to attract more customer to their hotels. To reach this goal in 2024, Riverside Hotel Saigon must improve their marketing. Before the renovation, Riverside Hotel Saigon not really focus on the marketing, they main market segment is old customer, people have stayed at the hotel before. With the renovation, the market segment can include the young generation with their hidden bar and riverside view coffee. To increase the well known of the hotel, there must be a marketing plan. Riverside Hotel Saigon will mainly focus on social media like tiktok, facebook. With the new looking and advertising, young generation will be attracted to the hotel.

Not only focus on marketing the new facilities, the two first quarter of 2024 will be the time to maintain and keep everything going smoothly. For the room sales, hotel will increase the number of staycation, daycation and long stay customer. With new promotion, and increase in OTA to attract more customer. Many customer at the present are focus on using the OTA to

get maximized the budget with its promotion, to maximize the number of customer, the hotel must increasing marketing through OTA.

In two last quarter of 2024, by this time, there will be accurate decision and experienced about new facilities and renovate. The hotel will try to improve the services that customer are interested on and marketing on the services that new to customer. Beside that, the hotel will follow up the profit from both new and old services, from that, it's possible for the new plan in the future.

When the hotel start running normally, it's time to begin new plan. During the first two quarter of 2025, Riverside Hotel Saigon will begin to renovate the spa, which is seem to be old and not used anymore. This renovate will take about three months to renovate the spa including prepare and hiring staff. The spa will be ready by the second quarter of 2025. During the second quarter of 2025, the hotel will run marketing and promotion on the new spa, upsale the package for customer who stay at the hotel. By this time, there are variable of services at the hotel to attract customer.

After the hotel has been fully renovate, to improve the profit, Riverside Hotel Saigon will begin to open outside catery and high tea. This type of bussiness is to provide a food and beverage services outside of hotel. Customers who want to held a party at home or any conference can contact the hotel. Riverside Hotel Saigon will prepare the service and the food like they are having at the Italy resataurant in the hotel. By doing this, Riverside Hotel Saigon must focus on trainning the staff and make a fully preparation for doing outside catering

About marketing plan, Riverside Hotel Saigon will push the marketing by the season. During first two quarter, this is the lunar new year period and include a lot of holiday in Viet Nam, so the marketing will focus on domestic customer through social media with special promotion. With foreign customer, they also want to enjoy the holiday in Viet Nam, but there is one problem, during the Lunar New year, not many store are open to serve, so the hotel will provide

full service for customer who want to travel to Viet Nam during this time. In the third quarter, this will be the summer vacation for many countries in the world, Riverside Hotel Saigon will push the marketing to reach the foreign customers, try to attract them by service and new facilities. Finally, in the fourth quarter, this will be the holiday period for western countries, the market segment that Riverside Hotel Saigon mainly aim for, this will be the time that marketing must be focus on to maximize the revenue.

4.1.5. 2026 – 2027

First Quarter of 2026 – Time to upgrade F&B services

It can be said that serving breakfast buffet with hotel room rates is now becoming a popular business trend around the world. Except for motels, 1-2 star budget hotels and cheap hostels or some homestays, most of the mid- to high-end accommodation facilities apply. Breakfast buffet is now almost a basic requirement and criterion, which many tourists use as a basis to consider booking decisions, competing with places that do not provide free services. In order to attract and stimulate guests to book, Riverside Hotel Saigon intends to apply free breakfast to guests in the form of a buffet.

The truth is that if the hotel does not serve breakfast, guests will of course go out to eat and then have fun, entertainment or shopping activities right after if they are attracted. Conversely, if guests have breakfast at the hotel, guests will often have time to observe and learn about other services, including paid services such as eating other dishes not on the buffet menu, spa, and buying gifts, souvenirs... thereby contributing to increased revenue.

Most customers travelling for business tend to want to have a quick breakfast to save time to better prepare for the working session later in the day. Therefore, if the hotel serves breakfast, it will definitely make them satisfied and feel more cared about instead of having to go out to find a suitable place to eat.

The hotel will also feature a restaurant with a-la-carte service following a menu of special and delicious Italian and Vietnamese dishes. The restaurant itself is a quiet and cosy place, where you may rest, clear your thoughts and have some high-quality food. The restaurant's full a-la-carte menu includes all of the food and drink types you can expect, with major domestic and international brands.

Set Lunch Meal with a completely new style will be released in the first quarter of 2026, offering a luxurious and nutritious lunch at extremely attractive prices. The set lunch menu at the restaurant is rotated on a daily-basis to keep the food refreshed and certainly offer more variety, which is interesting to enjoy any of these hearty and delicious dinners with your friends and coworkers, without burning a hole in your purse.

Second Quarter of 2026

After the breakfast buffet is operated stably in the first quarter, the Riverside Hotel Saigon will plan to expand the scale of organising the dinner buffet in the second quarter of the same year. Meanwhile, at that time, if everything goes well as expected, there will be a private dining option specifically for VIP guests. For special occasions, the venue offers private booths and party areas. Group reservations and buffet dinners can also be organised upon inquiry.

Third Quarter of 2026.

The hotel itself will offer more than just room service, when attempting to extend to feature fine dining experiences. The hotel's restaurant serves delectable cuisines carefully curated by chefs to please the food connoisseurs and epicures. Since seeking out new flavours and creative cuisine is one of the best things about any holiday, Riverside Hotel Saigon believes with their chefs and irresistible menus, the guests will not have to go far to find them.

In parallel with upgrading and developing the F&B department, the hotel always promotes room sales as much as possible in order to keep the revenue at a stable rate.

2027 - Back to normal and stable operation.

After 5 years of constant renovation and upgrade, Riverside Hotel Saigon is considered to settle down their operation at the time to pay back and raise the profit. Meanwhile in 2027, the estimated room occupation rate target is set to reach up to 80%. Guests have increasingly high expectations and demand a faultless experience at a hotel. Improving operational efficiency is critical to increasing guest satisfaction.

4.2. Organizational Structure, Human Resources Management

Following the operation and renovation plan of Riverside Hotel Saigon, the upgrade in the hotel's organizational structure is also very important as well as the human resources management plan.

4.2.1. Organizational Structure

At the current time, the organizational structure of the hotel is being kept quite simple due to the workflow of each departments and the impact of COVID-19, which led to an enormous reduction in many positions. After referring with the hotel's representative, the authors have summarized the organizational structure of Riverside Hotel Saigon as below.

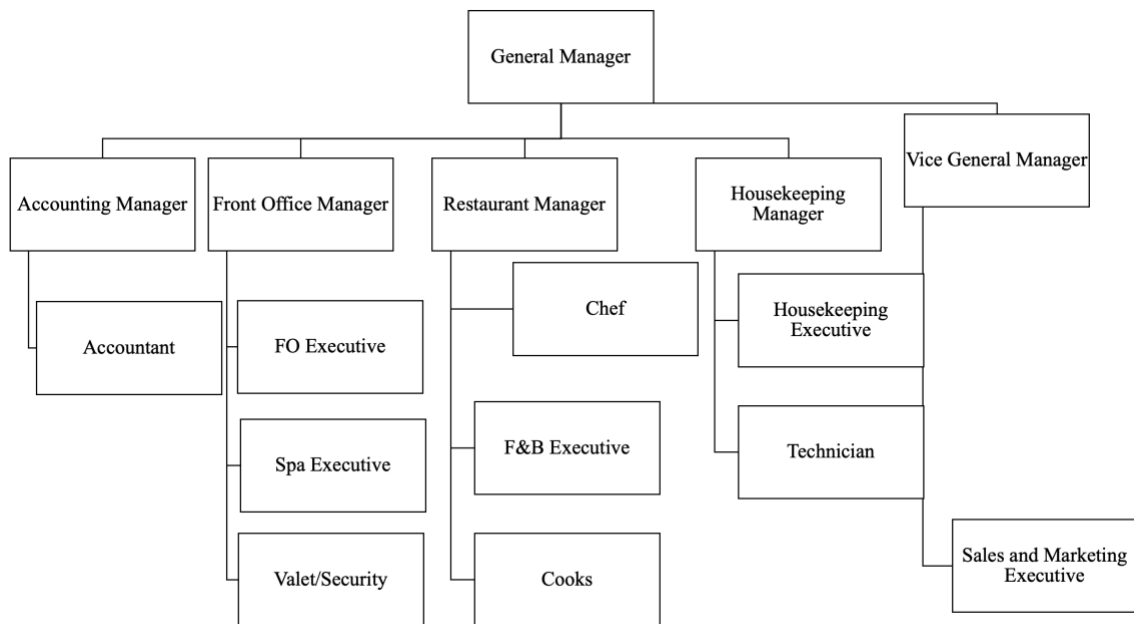


Figure 7. Riverside Hotel Saigon current organizational structure

Source: Created by the authors with reference from the hotel's representative

It can be clearly seen that the organizational hierarchy of Riverside Hotel Saigon is quite simple and compact, this might work very effectively for the current state and development plan of the hotel. Besides the necessary departments for the operation of the hotel like Front Office, Restaurant and Housekeeping, it is noticeable that the Riverside Hotel Saigon is lacking the position of Sales and Marketing Manager, which might result in less effective marketing plan

due to lack of leadership and vision. Furthermore, due to the upcoming of the hidden bar and renovation in Venezia Restaurant, the hotel should also promote a Food and Beverage manager position in order to effectively manage the operation of all outlets. In addition to the membership program of the hotel, it is advisable that few customer service agents is added under the Front Office department.

As for the upcoming development plan, the authors have completed a forecasted organizational structure that is able to handle the new workflow and operation of the hotel as below.

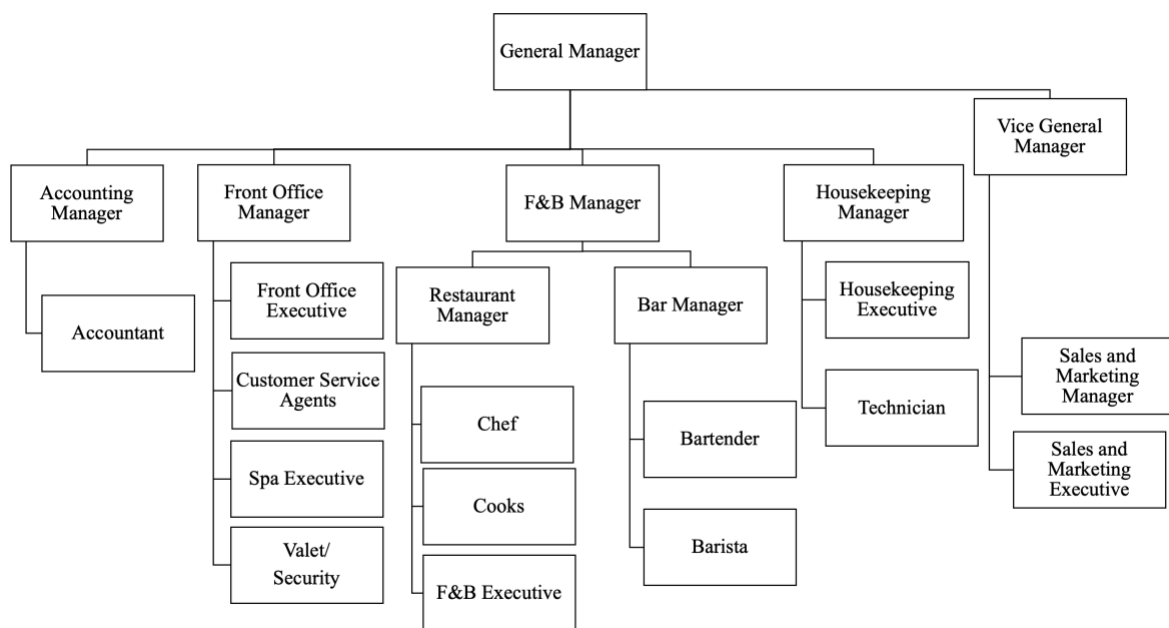


Figure 8. Riverside Hotel Saigon expected organizational structure

Source: Created by the authors with reference from the development plan

As can be seen on the figure 4.2.1.B, the new organizational structure can ensure to operate properly and efficiently increase the hotel’s revenue. Apart from hiring more managerial level personnels, it is also crucial to recruit quality staff and provide proper traning for the greatest service toward guests.

4.2.2. Human Resources Management

Besides adding positions to the organizational structure, there are also changes in the number of full-time employees in the following years regarding to the increase in number of guests and expected increase in room occupation. The number can be seen clearly in the table below.

Employee	Number of Employees (Full-Time Equivalent)													
	07. 20 22	08. 20 22	09. 20 22	10. 20 22	11. 20 22	12. 20 22	1st Qua rter 20 23	2nd Qu ater 20 23	3rd Qu ater 20 23	4th Qua ter 20 23	20 24	20 25	20 26	20 27
General Manager	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Vice GM	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Accountant Manager	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Accountant	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FO Manager	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FO Executive	3	3	3	3	3	3	4	4	4	4	7	7	8	8
Customer Service Agent	3	3	3	3	3	3	4	4	4	4	5	5	5	5
F&B Manager							1	1	1	1	1	1	1	1
Bartender	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Barista	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Waiter/ Waitress	3	3	3	3	3	3	4	4	6	6	8	8	10	10
Chef	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooks	2	2	2	2	2	2	3	3	3	3	3	3	4	4
Housekeeping Manager	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Housekeeping Executive	3	3	3	3	3	3	4	4	5	5	8	8	10	10
S&M Manager							1	1	1	1	1	1	1	1
S&M Exec	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Technician	2	2	2	2	2	2	2	2	2	2	2	2	3	3
Security	3	3	3	3	3	3	3	3	3	3	4	4	4	4
Spa Staff	3	3	3	3	3	3	3	3	3	3	3	3	3	3

Table 5. Changes in Full-time Staff number

CHAPTER 5: FINANCIAL ANALYSIS

5.1. Total Investment Plan

According to the given plan in the previous sessions, the authors have referred from the current price quote in order to complete the following total investment plan. The renovation plan for Riverside Hotel Saigon only includes investment cost items that needed to be spent once in the five-year development plan, not including operation costs like alcohol or marketing costs even though those costs might strike in certain periods of the development plan.

Period	No.	Group	Item	Price	Quantity	Total
3rd and 4th quarter 2022	1	Accommodation	Repaint (100%) per room	1,500,000.00	51	76,500,000.00
	2	Miscellaneous	Rug cleaning (hall and stairs) per m2	8,000.00	800	6,400,000.00
	3	Accommodation	Renew bathroom (keep bathtub)	15,000,000.00	40	600,000,000.00
	4	Accommodation	General Maintainance in room	200,000.00	51	10,200,000.00
	5	Miscellaneous	Deep cleaning (all hotel)	10,000,000.00	1	10,000,000.00
	6	Accommodation	Polishing (stairs, wooden furniture)	10,000,000.00	1	10,000,000.00
	7	Miscellaneous	Others	10,000,000.00	1	10,000,000.00
	8	Miscellaneous	New uniform	500,000.00	100	50,000,000.00
	9	Miscellaneous	Garage re-construction	10,000,000.00	1	10,000,000.00
Total						773,100,000.00
1st and 2nd quarter 2023	9	Miscellaneous	Photoshoot	10,000,000.00	1	10,000,000.00
	10	Miscellaneous	Renew website visual	5,000,000.00	1	5,000,000.00
	11	Food & Beverage	Hidden bar (5th Floor)	800,000,000.00	1	800,000,000.00
	12	Food & Beverage	Bar equipment & facilities	50,000,000.00	1	50,000,000.00

Total						865,000,000.00
3rd and 4th quarter 2023	17	Miscellaneous	KOLs	50,000,000.00	1	50,000,000.00
Total						50,000,000.00
3rd quarter 2024	18	Amenities	Spa Renovation	50,000,000.00	1	50,000,000.00
	19	Amenities	Spa Equipment	30,000,000.00	1	30,000,000.00
	20	Amenities	Spa Training	20,000,000.00	1	20,000,000.00
Total						100,000,000.00
2026	21	Food & Beverage	Restaurant Renovate	30,000,000.00	1	30,000,000.00
	22	Food & Beverage	Chef Headhunting	20,000,000.00	1	20,000,000.00
Total						50,000,000.00
TOTAL INVESTMENT COST						1,848,100,000.00

Table 6. Total Investment Cost for Riverside Hotel Saigon

As can be seen in the total investment plan above, the costs for the renovation plan are not necessarily be spent all at once, but rather part to different time range within the expansion of five years. Not only does this help with the financial status of Riverside Hotel Saigon, but also is a very useful way for the management board to ensure the vision of the plan and easily keep track of the renovation and marketing plan.

5.2. Forecasted Income Statements

After referring to the hotel representative and from trusted online sources, the authors have conclude a forecasted income statements for Riverside Hotel Saigon in order to show a full picture of how the hotel is going to develop after the renovation. The forecasted income statement is conducted based on the forecasted human resources management plan, expected room occupancy, and the total investment costs with a two percent increase of inflation every year.

The detailed number on employee recruitment and operation is stated in Table 4.2.2. which includes slight changes in number of executives in departments of Front Office, Housekeeping, and Food and Beverage, and addition positions including Sales and Marketing, Food and Beverage Manager, and Customer Service Agent. The wages for each position have been carefully considered and referred from trusted sources in order to create a forecast that as close to reality wages as possible.

In order to calculate the expected revenue from accommodation sales and other outlets' sales, the authors have research for the hotel past and current room occupation rates and expected specific goals for Riverside Hotel Saigon to achieve in the following five years, there are also add-on on other sales such as revenue from Hidden Bar, Venezia restaurant, Spa, and showroom rental.

	3rd-4th quarter 2022	1st-2nd quarter 2023	3rd-4th quarter 2023	2024	2025	2026	2027
Expected Room Occupancy	30%	60%	60%	70%	75%	80%	80%

Table 7. Expected Room Occupancy for Riverside Hotel Saigon

Accommodation Unit	Regular Price (VND)
Superior Twin	1,106,664.00
Deluxe Double or Twin	1,362,945.00
Deluxe River View	1,836,051.00
Suite River View	2,248,213.00
Executive Suite	3,109,899.00
Average Room Rate	1,932,754.40

Table 8. Average Room Rate in 2022 in Riverside Hotel Saigon

Based on the mentioned information, the authors have conducted an expected income statements for Riverside Hotel Saigon in the five years time span.

	3rd,4th quarter 2022	1st,2nd quarter 2023	3rd,4th quarter 2023
Expected Revenue	7,397,405,617.60	11,518,356,965.60	14,469,058,370.00
Accommodation	5,322,805,617.60	9,758,476,965.60	11,089,178,370.00
Others	2,074,600,000.00	1,759,880,000.00	3,379,880,000.00
Expected Expense	3,588,100,000.00	4,870,000,000.00	4,718,000,000.00
Salary	1,821,000,000.00	2,208,000,000.00	2,376,000,000.00
Other Expense	1,767,100,000.00	2,662,000,000.00	2,342,000,000.00

	2024	2025	2026	2027
Expected Revenue	32,406,572,129.20	34,481,896,327.00	36,571,352,324.80	37,267,670,124.80
Accommodation	25,184,756,209.20	26,983,667,367.00	28,782,578,524.80	28,782,578,524.80
Others	7,221,815,920.00	7,498,228,960.00	7,788,773,800.00	8,485,091,600.00
Expected Expense	11,433,280,000.00	11,926,560,000.00	13,755,920,000.00	13,846,560,000.00
Salary	5,556,000,000.00	5,412,000,000.00	6,252,000,000.00	6,252,000,000.00
Other Expense	5,877,280,000.00	6,514,560,000.00	7,503,920,000.00	7,594,560,000.00

Table 9. Expected Income Statement for Riverside Hotel Saigon

It can be clearly seen that with the total investment cost being divided throughout the process, Riverside Hotel Saigon is able to use the hotel revenue to cover the costs for the renovation and marketing costs according to the given development plan. By utilizing existing resources and positively adapting to new approaches, there are clear potentials for Riverside Hotel Saigon to perform a magnificent development within the next five years.

CHAPTER 6: CONCLUSION & RECOMMENDATIONS

6.1. Risk Management and back-up plan

6.1.1. Human Resources Management

One of the risks for human resource management is turnover rate. It has been said that there is nothing called a job for life. Employees are always ready to turnover and dash away if they find a better offer. This can be the rotation of workers around the labour market, between firms, jobs and between unemployment and employment states. Staff turnover can occur in any firm for several reasons. This can be because of low job satisfaction, limited growth or opportunities, better offers,... Whatever the reasons, this turnover rate must be in control.

Even though employee turnover seems to be a problem, it also has its own advantages and disadvantages.

Advantages	Disadvantages
Updated work process and fresh perspective	High cost for hiring and training
Improved morale	Disruptive
Cost saving	Threaten if the key person move to competitor business
Lower benefit rates	Can be dangerous if the person have affection on other members of the team

In order to keep the business on the correct track, control turnover rate is very important. There are several strategies that can help to reduce the turnover rate.

Improve line managers' interpersonal skills: Improve the manager skill can help the job go smoothly, staff will feel more comfortable while following the direction of a great manager. They won't feel desperate or have a hard time at work.

Increase learning and development opportunities: The main reason for turnover employees is they find a better opportunity. Increase the opportunities for employees to develop their own skill, hold classes to teach them more skill and more development chances.

Motivate, train and reward: Make employees feel that their efforts are rewarded properly and their working can bring back the reward. With the right motivation, not only reduce turnover rate but also increase productivity.

Improve employee involvement: Try to make the staff feel that they are a part of the company, they working can determine the result of the organisation. Make them feel responsible for their work.

6.1.2. Competitors

Competition is often regarded as a good thing for an industry. It drives companies to keep improving and provides their clients with additional alternatives. But what happens when the competitors start doing the same thing the company is doing? No matter what business, any company has to deal with copycat competitors. When once has new strategies, products, plans, moves that can attract the guest, make the revenue or become a trend. Their rivals can steal and copy action or create something like that to confront. While that situation, the hotel can protect our brand in the following ways:

Focus on our own business

In that situation, Riverside Hotel Saigon needs to stay calm and focus on their services. They should think positively that being imitated by competitors proves that the hotel's business strategy is successful and on the right track. The hotel is already ahead of them, have more experience or focus on service development, bring more benefits to customers instead of focusing on finding ways to confront or take revenge on imitators.

Build Brand Loyalty

Delivering a fantastic customer experience will help form customer brand loyalty. The development of brand loyalty assists visitors in remembering our service whenever it is referenced. When consumers find a cheaper option from a copycat, they will consider all of the criteria, and the majority will remain with your brand. Furthermore, branding encourages employees to feel proud of their workplace and actively engage in the branding process. When a company has a strong brand, it will be able to keep loyal personnel for a longer period of time as well as recruit bright people.

Learn from them

The hotel should keep an eye on their competitors to learn new skills, and what they are doing better than. Although they are the ones following, they may have new ideals or they do better us in some aspects. Riverside Hotel Saigon needs to accept these points and learn from them. Copycat competitors are the reality of business; we can't deny it. Change our mindset towards our competition and see the positive side.

6.1.3. Economics.

The hotel's risk stems largely from the economic environment and natural conditions. For example, during the period of economic inflation, the demand for resorts and entertainment customers decreases, leading to a decrease in hotel revenue. Therefore, the analysis and assessment of economic and environmental impacts is extremely necessary in the hotel business strategy.

Finance.

The hotel business is a long-term business. While it can be highly profitable for the business to attract a steady stream of clients, the payback period is likely to be in years. Moreover, to be able to build a hotel, the investor may have to borrow a large amount from the bank and bear some monthly interest. That can put great pressure on investors, especially if they have to borrow a lot of capital to open a hotel.

Common shortcomings in financial management of the tourism and accommodation industry include inadequate calculation of investment costs, operating costs and prime costs; no cash flow plan or crisis fund. These risks are completely capable of causing the business to "sudden death", even before it is possible to determine what the risk is. Many hotels only care about how to fill rooms without paying attention to crisis prevention, so just a few months of freezing due to the impact of the Covid-19 pandemic have fallen into disrepair.

Many hotel owners have to accept that their core and talented employees have to quit their jobs because they can't pay salaries, hurting their ability to recover from the pandemic as well as their competitiveness in the market.

Hotel businesses that want to stay alive during a crisis need to prepare and take precautions for possible financial risks. Specifically, seeking support, legal advice, setting up a reserve fund and adjusting the cash flow management system.

Some measures can be taken to stabilise operations and limit damage:

Service discount. This is the option chosen by many hotels, resorts and travel companies to stimulate service demand. However, the price reduction plan should be implemented based on a thorough assessment of the cost structure, considering which part should be reduced in order to offer a reasonable reduction.

Focus on the domestic market. With a population of more than 95 million people and a fast-growing middle class, the domestic tourism market has a lot of potential for growth.

Selling rooms, long-term vacation. This is considered a plan to raise capital quickly to cover the short-term cost.

Make a financial plan, including a debt repayment plan - a method to offset cash flow so that each capital can be used as efficiently as possible during a difficult period.

6.2. Conclusion

During the era of recovery and development of the tourist sector, the drafting of a business development strategy is critical for the hotel's company. The strategy's primary goal is to deliver strategic solutions to attract customers to the Riverside Saigon Hotel from 2022 to 2027 (5 year strategy). Beginning with analysis, research, and evaluation of internal and external issues, build a plan to assist reinforce strengths, solve constraints, and provide new services to fulfil consumer demands. The strategies need to be long-term, in line with the changing needs and trends of the market.

By analysing the current situation of the business operation, market segment. The author realised the problems that Riverside Hotel Saigon is facing as well as its strength and opportunity. To maximise the revenue in next five years, thesis with the topic:” The strategic solutions to attract customers to the Riverside Hotel Saigon in 5 years” with the goal is finding the best solution to attract more customers, increase revenue but still keep the value of the history of the hotel. To achieve this goal, the author has analysed the current situation and given the prediction for the future market. From that prediction, the author suggests a number of solutions to renovate the hotel, maximise the potential of the hotel, doing the marketing,... From these solutions, the author wishes to be able to contribute an idea to the development of Riverside Hotel Saigon hotel in the future.

Due to time restrictions, research capacity, and the convoluted evolution of the Covid 19 , researchers have been unable to collect and evaluate further data in order to design the best methods. However, the analysis and research completed are sufficient for the author to create a 5-year business plan for Riverside Hotel Saigon.

6.3. Recommendations

After assessing the current situation, analysing the market and potential customers, the authors have come to a summary of the main actions that need to be taken for Riverside Hotel Saigon to attract more guests and thus increase room occupancy in the next five years. The following recommendations have been mentioned in the above paper but will be summarized in this part for a solid and compact solution for Riverside Hotel Saigon.

6.3.1. Exploring new markets, approach new target segments

In order to increase the hotel average room occupation from around 65 percent to around 80 percent, room and hotel renovation is only able to account for a small part of the plan. Thus, beside renovating, refurbishing, and deep cleaning the entire facility, Riverside Hotel Saigon has to target new markets in order to expand total target segments.

As for now, two potential foreign markets are guests from the Netherlands and China, since travelers from these two countries have travelled to Vietnam more than usual in the current years according to the Government Express. Besides, according to Agoda, Singapore is also on top of the ten countries that search for Vietnam for their next travel destination in 2022. By expressing the hotel image as a historic relic that promotes authentic 80s ambiance, Riverside Hotel Saigon will surely be the best choice for guest from the mentioned countries as they commonly have a taste for historical sights and vintage atmosphere.

On the other hand, domestic guests from the North and Central Vietnam are also very potential yet to be reached by Riverside Hotel Saigon. By promoting staycation with discount combo including food and beverage catering and sight-seeing tours, the hotel might be able to attract more customers from these markets.

Furthermore, Riverside Hotel Saigon can also extend their target segments further to the younger generation as well as the more wealthy, VIP guests. One common thing about these two types of customers is that they appreciate the service experience and customer care

regardless of the pricing. By opening a luxury brand showroom on the front of the hotel, as well as introducing an exclusive membership program – Les Rivères, Riverside Hotel Saigon will have their brand image become more appealing towards the mentioned types of customers.

6.3.2. Expanding hotel brand image through Food and Beverage services

According to the five-year development, Riverside Hotel Saigon will not only focus on renovating the accommodation facility but also reconstructing and opening new Food and Beverage outlets. Located in prime location in the heart of central Ho Chi Minh city, with a spectacular view to Bach Dang River, Food and Beverage outlets in Riverside Hotel Saigon will be extremely attracting towards customers of all ages. By attracting guests to use catering services at the establishment, the hotel will be able to benefit from both the revenue and large exposure to so many more customers.

By upgrading and providing promotion prices for special occasions, Venezia Italian Restaurant and Riverview cafe on the fourth floor of the hotel will be the perfect destination for locals and guests from neighboring areas. Especially, after the opening of the Hidden Bar on the fifth floor of the hotel, Riverside Hotel Saigon can promote on-going special programs like Happy Hours or Lady Night on weekdays, and hold exclusive shows like Bartender Showmanship or Live Music on the weekends.

Lastly, the Food and Beverage department of Riverside Hotel Saigon should consider intergrating social medias for constant communications with customers and easy promotion for exclusive programs at their food and beverage outlets. These channels will also play a vital roles in embracing the exclusivity of Les Rivères members when using catering servicces at Riverside Hotel Saigon (if any).

6.3.3. Increase direct booking for maximized revenue

Booking from online travel agents accounts for around 30 to 50 percent of the total room occupancy at Riverside Hotel Saigon, eventhough the hotel can still benefit from these sources,

they still affects the total revenue of the establishment. As for the hotel to attract more customers to book them directly instead of online travel agents, it is critical that Riverside Hotel Saigon rebrand their social brand images. This can be done through constant actions like rebranding the hotel website, updating room information and image on all media sites, intergration of social media to get closer in touch with potential customers, and especially, entering the Hotel Metasearch Engines.

With all those mentioned practises being done, Riverside Hotel Saigon will appear to be a much more familiar brand to customers, instead of other rivals with the same characteristic “riverside” in their brand name. However, being familiar and getting direct booking are not the same thing, besides a good brand image, Riverside Hotel Saigon also needs to provide a package of multiple benefits to attract customers from other sites to directly booking from them. The membership program Les Rivières will also come in handy in this situation when the hotel wants to exclusively reward its customers through direct reservation.

Finally, recruiting and training staff according to three-star international standards is extremely essential. Understand how the hotel's talent capacity needs will change with fluctuating demand and create open and frequent communications with employees. The hotel needs to perfect its staff to work in high-capacity conditions, contributing to improving the value of Riverside Hotel Saigon and increasing customer satisfaction, thus improving the rate of returning customers for the hotel.

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APPENDIX

1.A. Customers' review about Riverside Hotel Saigon on online travel agents platforms.

Phúc  Việt Nam Đánh giá hàng đầu Đã đánh giá: ngày 24 Tháng 7 năm 2020 10

Xuất sắc

Phòng Superior 2 Giường Đơn

1 đêm · Tháng 7-2020

Nhóm

😊 · Đẹp và sạch 🍴🍴🍴🍴🍴🍴🍴🍴🍴🍴

👍 Hữu ích 👎 Không hữu ích

Thao  Việt Nam Đã đánh giá: ngày 14 Tháng 2 năm 2022 8,0

Hài lòng vì có view đẹp và tham quan dễ dàng

Phòng Superior 2 Giường Đơn

2 đêm · Tháng 2-2022

Phòng gia đình

😊 · View ra bến Bạch Đằng rất đẹp. Vị trí tuyệt vời, gần ngay trung tâm mua sắm giải trí và sông Sài Gòn.

😞 · khách sạn hơi cũ, cơ sở vật chất cần được chuẩn bị kỹ hơn



👍 Hữu ích 👎 Không hữu ích

8.8 Excellent

Greg from Vietnam
Solo traveler
Stayed 1 night in August 2020

“Back to the future with this 80s hotel”

Great hotel for those into vintage and style. Think walls. The old features make the place feel homely, they would do well to employ a cultural sensitive stylist to reach an affluent young customer into the 80s and culture significance. The top floor would make for an amazing coworking space and traveling workers like, Remote Work. It's a refreshing change to the tacky and poorly build hotels plaguing Vietnam. It could be on the map with Rex and Metropole with some skilful design-centric management. There's a place for a hotel like the Riverside Hotel in a quagmire of pretenders that is Saigon accomodation industry - its a diamond in the rough.

Reviewed September 11, 2020

[See room deals](#)

6.4 Good

Dougall from Australia
Business traveler
Superior Twin
Stayed 4 nights in February 2020

“Good”

This hotel is very old now and in need of extensive renovation

Reviewed February 29, 2020

[See room deals](#)

Did you find this review helpful? [YES](#) | [NO](#)



Visa T wrote a review Apr 2019

Phnom Penh, Cambodia • 10 contributions • 9 helpful votes



Literately everything you can ask

“Sitting in the heart of HCM and history of this building is all the point I'd give. The building is a little old but worth the experience for anyone who is appreciate of architecture and history to this country. And you can find almost everything you need in a 10mn walk in most- food selections, lifestyle, night life and few famous spots that must see are within in this area. Language is a little challenge but that is most in this country. The important is the staffs would try their best to help you. I definitely gonna return for my next trip.”

[Read less](#) ▲

Date of stay: April 2019

Trip type: Traveled on business

●●●●○ Cleanliness

●●●●● Service

●●●●● Sleep Quality

This review is the subjective opinion of a Tripadvisor member and not of TripAdvisor LLC.

Helpful Share



Travelwithmetoday wrote a review Feb 2020

Ottawa, Canada • 86 contributions • 76 helpful votes



Good location but outdated room

“The location is good, a few blocks away from several attraction (opera, market, cathedral, post office, museum) and the hotel has a decent breakfast.

The room are awkward with separation and noisy AC. The bathroom were minuscule, outdated and unpractical. I am certain there are better options in the same area.

I would not stay there again.

On the positive side, the hotel is on the main street by the water (crossing the street is an experience), it has a nice architecture, nice and wide grand staircase, great facade.”

[Read less](#) ▲

Date of stay: November 2019

●●○○○ Rooms

●●●●● Location

●●●●○ Service

This review is the subjective opinion of a Tripadvisor member and not of TripAdvisor LLC.

2 Helpful votes

Helpful Share

1.B. Expertise Interview Questionnaire

No	Field	Question
Towards the General Manager of Riverside Hotel Saigon		
1	General Information	Can you give a short introduction about Riverside Hotel Saigon and its unique selling points?
2	General Information	What do you think are the differences and competitive advantages of Riverside Hotel Saigon comparing to other hotels in the same segment?
3	Current Situation	Can you explain a more detail and clearer picture of the current situation of Riverside Hotel Saigon, especially when the "New Normal" is being applied throughoutly and the community is willing to travel?
4	Current Situation	What are the main target segments that Riverside Hotel Saigon aims to? Is there any changes pre, during, and post the peak situation of the COVID-19 Pandemic?
5	Current Situation	How has the human resouces management in Riverside Hotel Saigon changed pre, during, and post the peak situation of the COVID-19 Pandemic?
6	Current Situation	Can you share the porpotions that made up the total room occupancy of Riverside Hotel Saigon? What are the percentages from Online Travel Agency, Travel Agents, Corporate Sale, and Direct Booking?
7	Current Situation	Which is the main source of revenue for Riverside Hotel Saigon? Lodging service or Food and Beverage services?
8	Current Situation	What are the problems that Riverside Hotel Saigon is currently facing? (As per supplier, Sales and Marketing, Communications)
9	Current Situation	How is the competition with other rivals pre, during, and post the peak situation of the COVID-19 Pandemic?
10	Current Situation	Which hotels are your direct competitors? How do you evaluate them?
11	Current Situation	As per reviews on OTA platforms, how do you handle bad comments and reviews on these sites?
12	Five-year strategy	What are your expectations towards the five-year development plan? Is there any miles stone that you would like the plan to achieve?
13	Five-year strategy	Is there any specifications about the budget for this plan that you would like to point out?
14	Five-year strategy	Are you and the hotel director board willing to renovate the hotel as well as other constructions?
15	Five-year strategy	Are you willing to adjust the room rates in order to attract customers toward direct booking with the hotel?

Towards the expertises in Hospitality and Service industries		
1	Human Resources Management	What are the difficulties in recruiting staff for the hotel after the pandemic?
2	Human Resources Management	What do you think about the scarcity of hotel human resources after the pandemic, when hotel businesses are reopened?
3	Human Resources Management	Advice for the human resource crisis in the hotel business in specific and hospitality industry in general?
4	Human Resources Management	What do you think about the employee turnover rate in the hotel industry?
5	Human Resources Management	How to reduce employee turnover rate in hotels?
6	Human Resources Management	Would you recommend a recruitment plan to prepare for the recovering state of tourism?
7	Human Resources Management	What strategies will you use to create a sense of trust among employees and improve relationships between employees and management?
8	Financial	What is the most important thing you will do to ensure the hotel is a financial success?
9	Financial	What will you do when you have a bad month and miss the forecast?
10	Financial	What advice do you have for managing financial risk?
11	Financial	Have you implemented cost-saving measures for the hotel?
12	Financial	What are the criteria for evaluating the profitability of an investment decision?
13	Market Analysis	How would you rate the hotel market in your region after recovery from COVID-19?
14	Market Analysis	Does Riverside Hotel Saigon have a unique characteristic for guests that makes it different from its competitors after years of renovation?
15	Market Analysis	What should hotel leaders do to remain competitive in this ever-evolving market environment?
16	Market Analysis	Which travel segment is likely to recover first? Ways to attract others to balance all the segments?
17	Market Analysis	As a 3-star hotel, at what percent do you think it's possible to fully reform as your business plan suggests?
18	Handling with COVID-19	What impact of COVID-19 pandemic to the hospitality in Viet Nam?
19	Handling with COVID-19	Do you think this is the perfect time to renovate and maintain the property of the hotel?
20	Handling with COVID-19	How to keep the business running during the restriction time?
21	Handling with COVID-19	Do you have any preparation for the future?

22	Handling with COVID-19	With your prediction, will the hospitality can be strong again?
23	Marketing and Communications	Which platforms do you think is the best approach toward nowadays customers? Especially GenZ
24	Marketing and Communications	How do you evaluate different social platforms in marketing for hospitality establishments?
25	Marketing and Communications	What is your opinion on affiliate marketing pre, during, and post COVID-19 referring to the hotel industry?
26	Marketing and Communications	What are the roles of Hotel Metasearch Engines towards the marketing and communication process of hotel establishments?
27	Marketing and Communications	Do you think it is a good idea to hire KOL (Key Opinion Leaders) to promote for lodging services in specific and for the hospitality industry in general?
28	Marketing and Communications	What are the marketing trends that hotel establishments should be following right now?
29	Marketing and Communications	What are the recommendations that a three-star hotel should take to promote their business right?
30	Marketing and Communications	Do you have any advice towards hotels and service establishment who are limiting their resource on marketing and communications?
31	Marketing and Communications	What are the pros and cons (on marketing aspect) of membership program in hotel establishments?