



Offset Rising Hospitality OPEX with Tech Modernization



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Offset Rising Hospitality OPEX with Tech Modernization.

It's getting really expensive out there for hospitality brand operators. Is there anything you can do to sustain margins without huge price increases?

Let's take a look at the recent numbers to drive home how challenging today's economy is for brand operators.

- Material increase in labor costs, across all roles and responsibilities, due to shortages and competition
- All-in construction costs were up 14% YoY in 2022 and are projected to increase yet again in 2023.
- FED interest rate hikes make for expensive borrowing, growth
- Supply chain issues, distribution/transportation costs, etc.

How has the average hospitality brand operator responded? They increased prices a whopping 53.4% year-over-year.

Hospitality brand operators are taking action to maintain sustainable operating margins and recover pandemic losses. The most common way has been to raise prices. However, others are using streamlined services and amenities, running lean staffing plans, and adjusting loyalty programs.

However, are these the right tactics? How much is too much before customers push back or leave? Will you lose competitive advantage? The solution begins with technology.

5 Balance Sheet Benefits

- 1 Reduce tech spend by 35%
- 2 Create "smart" facilities
- 3 Reduce labor costs
- 4 A+ customer experience
- 5 Create new revenue streams

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Before we get started, know that working with TekEfficient costs you nothing. Seriously.

- You retain a TekEfficient tech advisor for no cost.
- We listen, research and find the tech you want.
- We negotiate a better price than you could get on your own.
- We are paid by the tech supplier you choose.
- No strings. No gotchas. It really is that simple.

Now, let's move on to a new way to win the battle of the hospitality balance sheet - technology change.

Historically, the hospitality industry has been slow to adopt new tech innovations. The reasons for this are debated, but the prevailing thought is that brand operators are industry people, not tech people. Extending this - the belief that if the experience is good enough, tech doesn't need to be a part of the overall business strategy.

At TekEfficient, we provide technology advisors to hospitality brand operators looking to get the most from IT. This includes tech-savvy orgs who value our vast ecosystem of vetted tech suppliers and experienced personnel. Also, small businesses with no tech skills/knowledge who see the value in technology, but need a partner to get them to a successful outcome, experience real value creation. And, everyone in between. That means you.

Our hospitality customers reap the benefits of TekEfficient assessments, sourcing and expense management. Together, we identify a material annual savings based on existing tech and telecom contracts. This paves the way for next steps using the savings to bolster the bottom line, increase capacity, and ready the digital foundation for more tech-centric, future outcomes.

Next, let's look at five specific things you can do, with the help of TekEfficient, to impact OPEX and your bottom line with technology change.

1 - Reduce existing tech spend. This is the easy one. You are probably overspending by 35% or more right now.

At TekEfficient, the first action we take after our discovery call is to perform a free tech audit/assessment to find areas where we can save you money. Our average customer saves 35% off their

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Want Big Cost Savings?



Reduce your overall tech spend by 35% or more with a free, TekEfficient systems & network audit that identifies bad contracts and underutilized assets.

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existing tech spend, but many see savings well beyond that.

The reason is that we are all busy and as stated earlier, many senior-living owners/operators are industry people not technologists. As such, you may have been overcharged, purchased something years ago that is now cheaper for better, have a consultant taking advantage of you, and/or a host of other issues. In many cases such as with Internet, tech costs can rapidly decline over time as the industry or offering commoditizes. If you have not renegotiated contracts in a while, you are overpaying.

2 - Use technology advancements to create “smart facilities” that reduce OPEX everywhere you look.

TekEfficient has a supplier/partner network that includes 100s of companies - F500 to niche - we have pre-vetted to improve operational efficiency for our clients. This includes unique sensor tech providers that turn everyday facilities into smart facilities, reducing waste and improving experience.

- Reduce power bills, auto-dim and provide exact levels of lights where/when needed with remotely controlled smart lighting
- Enable campus/community-wide free wifi, indoors & outdoors
- Optimize waste collection by tracking waste levels in cans and providing route optimization and operational analytics.
- License Plate Recognition (LPR) allows security to scan every vehicle that comes on premises, turnkey security monitoring
- Monitor the air quality, noise, and humidity of key areas. Provide better insights on risks that may lead to health issues.
- With TekEfficient, you don't need to know anything about the tech to implement, manage, and reap the benefits.

3 - Use technology advancements to reduce costs associated with labor.

As stated earlier, employees are getting more expensive every year, and not just on account of minimum wage hikes. The hospitality space is getting creative with recruiting, including paying out signing bonuses to people who join and stay for a certain period of time. How can tech help with this? Do more with less humans.

- More self-service options: mobile device and kiosk interactions as opposed to full-time employees
- Promote online engagement. If built right, automation

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“TekEfficient works with local-to-national hospitality brand operators to ensure they are setup with the ideal digital foundation for short and long-term success.”

Patrick Etheridge
TekEfficient President

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minimizes human touches from reservations, stays, and post-stay engagements.

- Use SD-WAN and unified communications to create integrated, high-performance comms for customers and employees.

4 - Use technology to drive better customer and staff experience as well as increased profitability.

With bots, AI, and other virtual engagements gaining adoption, you can provide excellent service without an in-person touch. Reduce fuel costs, staffing costs, risks associated with on-site interactions. Customers spend less time in line and there is less likelihood of a poor engagement with a disgruntled employee.

In-suite/room tech integration can improve overall customer experience. Think personalized television menus that ensure customer awareness of amenities, promotions, desirable media content, restaurant information, and more.

Integrating with online resources / mobile devices can improve response times and reduce the load on the concierge, front desk.

5 - Use tech to drive new revenue streams, further offsetting pricing pressures.

This is really a blank canvas with an infinite number of possibilities. We will keep this to a few examples, but know that a discovery call with our tech advisors can also be a brainstorming session around creative ways to use technology to differentiate, drive loyalty, improve customer experience, drive employee morale, and many other positive outcomes for your brand.

- Offer a “tech bundle” that represents an enhanced engagement for an additional cost.
- Deploy interactive kiosks, digital signage / monitors, etc. promoting value-adding, upsell opportunities.
- Better-utilize mobile devices, freeing employees from the counter, reducing transaction times, and improving comms.
- Provide a personalized, interactive digital experience at gathering points, group engagements, etc. for tech-enhanced customer satisfaction.

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CUSTOMERS LOVE US



“TekEfficient quickly assessed our tech footprint and identified significant cost-savings potential, particularly around telecom. TekEfficient is our go-to partner for tech sourcing.”

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