

Technology Strategies For The Hospitality Industry

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1. Catering to millennials. Millennials (those ages 18-34) are expected to represent 50% of all travelers to the USA by 2025, according to the Cornell Center for Hospitality Research. Companies need to define their strategies based on this demographic group's personality traits and habits—they travel a lot; are early adopters of technology; like personalized interactions and are spontaneous.

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Importance of strategic management in a hospitality business. The hospitality industry needs to have a strategic management process. Strategic planning lies in the value of planning ahead of time so that the industry can perform well. This is because in event that they fail to plan they are planning to fail (Heskett, 1986, p. 9).

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