5 Reasons To Prioritise MICE Business

1. Reduced Need for Discounts

By delivering a more positive experience for MICE guests you can increase your property, brand and overall hotel profitability by reducing your need for discounting.

2. Lower Cancellation Rate

MICE programmes can have a lower cancellation rate than leisure trips, which means less marketing and sales time needed to land a large amount of business for that time period. It takes a lot less effort from your staff to earn the business for that time period. Additionally, cancellations can leave the best hotels with empty rooms and reduced rates.

3. Upselling Opportunities

While you offer fewer discounts, you increase the opportunity to upsell additional services or room with a view. This means less marketing and sales time needed to land a large amount of business for that time period. It takes a lot less effort from your staff to earn the business for that time period.

4. Lower Operational Costs

MICE business represents 30% of the revenue in the hotel industry. MICE events at your property typically result in higher annual revenue. Additionally, your property can more accurately forecast room bookings with MICE-related business a large part of your overall bookings, your property will have a healthier bottom line.

5. Repeat Business

More than a third of business travellers today are inclined to book business/travel together in the future. According to Cvent, 79% of business travellers have booked business/travel together within the past year.

Sources


