

# Versatility in Hospitality Industry around the Globe

## A Case Study on Trends and Skills of Greece

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**Abstract:** *The hospitality industry is competitive, and businesses need to keep up with the latest hospitality trends to avoid being left behind. Additionally, keeping pace with the industry as a whole is a great way to ensure businesses delivers the kind of customer experience people want and expect. However, the needs and priorities of customers have also changed due to COVID. The most successful hospitality companies are constantly evolving, but if that needs to be achieved this, one needs to continuously keep up with the very latest hospitality trends. This includes everything from marketing efforts and hospitality processes, to embracing the latest technology and responding to global events. With marketing, keeping up with the latest trends will give us the best possible chance of reaching our target audience and conveying what we want to convey. Embracing new technology, meanwhile, can help to make a business more efficient, while in other cases it can assist in improving the overall customer experience.*

**Keywords:** Hellinikon, Conrad and Waldorf Astoria.



## I. INTRODUCTION

Being among the most attractive investment destinations in Europe, Greece presents a comparative advantage to its neighboring countries. While its appeal stems in part from its Mediterranean climate and beautiful beaches, it also reflects the fact that Greece offers something for every person of different ages and levels of interest.

Over the next five years, foreign chains will be taking up places in Athens: Conrad and Waldorf Astoria are transforming the Hilton into a complex combining high end apartments and advanced hospitality services; the resort company One & Only is involved in the revival of the historic Asteria complex in Glyfada, and there's the Hellinikon project, too, which envisions the construction and operation of two seaside luxury hotels. These very high profile investments are just the vanguard of a development explosion, as frenetic activity can also be seen on other fronts, with a focus on the center of Athens.



ASTERIA COMPLEX



CONRAD HOTEL, ATHENS

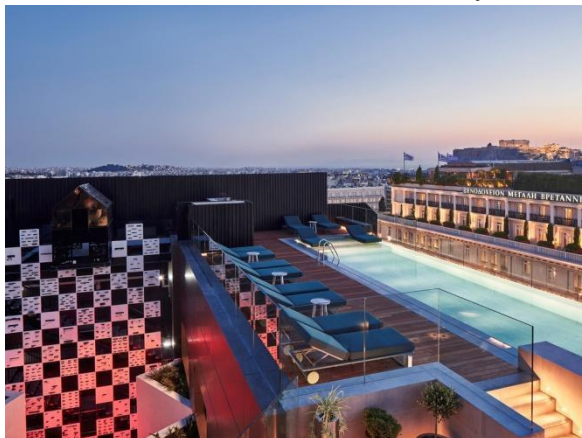
It will put Athens on a different high-income client map, creating a whole new dynamic. International hotel brands are already rushing to take a position in the market of tomorrow that is being created right now, because they are counting on the brand strength of the very complex destination that is Athens.

It was and is a destination that is in demand all year round. It can offer the visitor an experience for all the senses, and there's some of interest for everyone. In addition to the classic archaeological beauty of the city, there's a new



gastronomic scene, new neighborhoods of architectural interest, and the locals keep everything very lively. [1]Annette Grossbongardt, this year has started with challenges, but from spring onwards, we firmly believe that things will rebound to pre-COVID levels; people are hungry for travel.

In September, on the site of the former King's Palace Hotel at the edge of Syntagma Square, the Athens Capital Center Hotel, under the umbrella of the Accor Group's MGallery Collection, opened its doors. It's worth noting that this Athenian addition to the Collection is the most luxurious unit of the MGallery series worldwide.



ATHENS CAPITAL CENTRE HOTEL- ACCOR

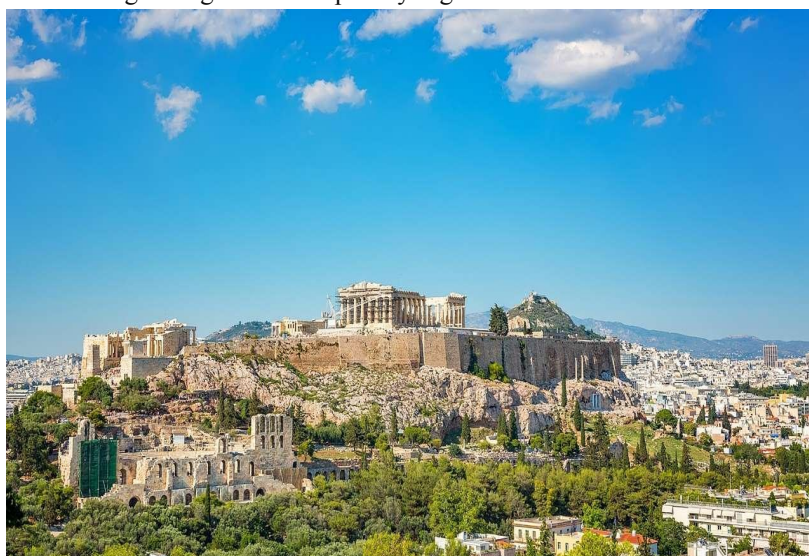
Being among the most attractive investment destinations in Europe, Greece presents a comparative advantage to its neighboring countries. While its appeal stems in part from its Mediterranean climate and beautiful beaches, it also reflects the fact that Greece offers something for every one of different ages and levels of interest.

Greece's economy is rebounding from the pandemic much faster than expected and is on track to post one of the strongest growth rates in Europe. For this year, the Greek government foresees GDP growth of 6.1%, but many forecasters – including the Bank of Greece – expect growth to be even higher.

The hotel industry is tourism's most vital component and its significant growth lately has positively affected all key tourist figures and performance indices. The need to keep the Greek tourist product competitive and address the ever increasing international demand, has led to the sector's gradual upgrading over the last few years.

Many existing hotel units renovated their facilities while new developments emerged throughout the country thus adding quality and quantity to the overall hotel capacity.

Greece's economy relies heavily on tourism and now that travel is coming back, so are opportunities for investors. Georgios Filiopoulos, CEO of Greece's investment and export promotion authority Enterprise Greece explains why the market ticks all the boxes for the growing leisure hospitality segment.



Greece was one of the Top 3 tourism destinations in Europe and continued to attract major foreign investment in the tourism and hospitality sector, among others. Next year, Greece's economy is expected to grow by 4.5% supported by 23.4% rise in investment. Overall, the Greek economy is performing well and the country is witnessing an investment boom.



Greece remains one of the world's top tourism destinations thanks to its mild Mediterranean climate, its rich cultural heritage and its breathtaking natural beauty. Today the tourism sector, along with real estate, represents almost half of total foreign direct investment in Greece, with the hospitality sector being one of the main draws for investors interested in the Greek real estate market. According to a recent survey released by Tranio, a real estate investment platform, Greece is among the countries that are expected to see the swiftest recovery in their hotel markets. That shows the enduring quality of the Greek tourism brand.

Fernando Gonzalez, CEO of FIS (First is Service Travel) indicated that the biggest surprise internationally for the year is the popularity of Greece. "Whether it's the culture of ancient cities like Athens or the allure of the islands, Greece has really taken off over the past couple years. It was able to take hold during the pandemic and has maintained its strong forward momentum this year," he said.

FIS advisor Leah Winck concurred, noting a variety of factors for booking Greece so frequently: "Beauty, culture, blue waters, relaxation, history, monuments, and sites."

Popular trends in the Greece hospitality industry:

## 5 LATEST TRENDS IN HOSPITALITY



One of those is longer stays. This can be remote workers temporarily relocating – an extension of the ‘bleisure’ trend of combining business and leisure on trips – or digital nomads, or seniors interested in having a holiday home. Longer stays mean, among other things, increased demand for serviced apartments, which are being added by many hotels.

Likewise, in Greece, luxury homes have also been attracting significant investment interest, with the demand for permanent holiday homes.

From remote workers relocating to this Mediterranean haven to combining business and pleasure, as well as purchasing holiday homes, longer stays result in an increase in demand of investments. Now more than ever, investors have found that Greece is an ideal location worth investing because the tourism industry in Greece has received a welcome boost thanks to the suspension of the remaining travel restrictions, making travel to and from the country much easier, especially with peak tourism season right around the corner.

The Economic Analysis for Greek SMEs (small-to-medium enterprise) in the Accommodation sector that was conveyed by the National Bank of Greece in August 2017 presents the hotel sector in Greece and its trends:-

In that survey is underlined that poor infrastructure of hotels has adversely affected their ability to attract high-income tourists from the traditional and economically developed European markets, forcing them to switch to the markets of the Balkans and Eastern Europe. But there has been a huge improvement since the pandemic, it has forced hotels, restaurants and such to look through their plans again and make changes, [2]Chomsky, Noam.

The improvement of the quality of the tourist product and the provision of high standard services lead to an increase in revenues.

Investment trends in Greece- There are three value creation business strategies, applicable in the hotel industry:

- Develop lesser destinations, mainly targeting 5\* Star hotels at Thessaly, Western Greece and North Aegean
- Add capacity at main destinations focusing on Star hotels, with 3\* hotels being a solid target
- Upgrade Star and Grey hotels to the next class and especially 4\* to 5\*

The most promising investment strategy, in terms of value potential, appears to be the development of lesser destinations

The trend in hotels is the experiential luxury. The next generation of hospitality consists of providing exclusive experiential journeys.

Floating spaces in hotels is that new trend which appeal to various lifestyle categories and allow people to come together based on brand affiliation.

A good example of the above mentioned trend is:

Waves floating collection from the luxury furniture brand INOMO has led to increase the revenues of the hotel owners who have chosen to install them in their company based on last year's analytics.

Luxury VIP floating corners were created into the sea or the pool of the hotels with those floating sun-beds. Their guests who experienced that unique new way to relax during their summer holidays, shared these moments online in social media attracting more guests.

Also, Luxury Futuristic lobbies, especially those designed with advanced materials like Fiberglass, create the unexpected experience that guests will talk about. Lobbies and lobby bars are becoming more than just a place to wait.

The information mentioned above shows the current popular trend in the Greek hotel sector for the upgrade of already present hotels and creation of unique character when it comes to design. As a result, it is observed that 4\* and 5\* hotels increased significantly during the last years.

Some popular hotel collections in the Greece market are:

Traditional Greek hotels, small boutique hotels, luxury boutique hotels in Santorini, small sized villas that give a home like feel, agriculture hotels that give the classic countryside feel, family run hotels, 4 to 5 star hotels by the beach for guests looking for a rich experience and spa hotels.

Greek Hoteliers are also getting into the Sustainable hotels trend but it has been slow for the small and family-run establishments - according to a study released by Greece's Institute for Tourism Research and Forecasts (ITEP) in collaboration with Google

The study, examining the tourism sector's actions towards sustainable transition, found that half of the country's hoteliers have average knowledge of sustainability practices with those running smaller or family-owned hotels still lagging behind.



Hoteliers at larger units, members of chain hotel companies or certified facilities, appear to have satisfactory awareness of green practices and score higher in terms of implementation.

## **II. SUMMARY**

The future trends in the hospitality industry can

Be summarized as follows:

- More Green And Eco-Lodgings.
- Development Of Mega Hotels (Multi-Purpose Facilities With Casino, Shops, Theatre, Theme Park, Etc.).
- More Boutique Hotels.
- Intelligent Hotels With Advanced Technology

To perform all the operations (check-in, Charges, check-out, etc.).

- Increasing employee salaries in order to Retain the existing staff

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Service quality and the degree of satisfaction derived from service quality are becoming the most important differentiating factors in almost every hospitality environment.

Diversity in the hospitality and tourism industry is enhanced through visions that promote equal employment opportunities to cater for the different nationalities in the market. The industry gets to appreciate the world's socio-cultural and economic differences through the recruitment of people of diverse backgrounds.

## **III. CONCLUSION**

Greece's tourism market remains vibrant and is expected to grow further. By pushing the pause button, the pandemic created the need to re-imagine the country's tourism products and to review some of the old and dated concepts that no longer support Greece's tourism vision.

Recent and future developments are poised to alter Greece's tourism model, diversifying and engaging foreign investment entities for an upgraded infrastructure and flattening the seasonality curve by developing and upgrading new and current trends and skills in the hospitality industry.

Some of the developments that are making an entrance include brands such as W, One&Only, Nobu, Mandarin Oriental and others. With high aspirations for the future, it is believed that these high-profile investments are just the start of a development explosion, ultimately leading to a shift in the ownership structure of Greek hotel properties, from family-run enterprises to local or international real estate investment companies (REICs).

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