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# Room Inventory and Forecasting

By. Brett Webb

# What is room inventory?

Inventory is determining how many rooms you have in your hotel and how many you have sold. This allows you to see how many rooms you have available on a particular day.

# What is room inventory?

- Room inventory is determining how many rooms you have in your hotel, minus the amount of rooms you have sold. This allows you to see how many rooms you have available in your hotel for a particular day.
- We must note that not all rooms are inventoried. Rooms that are out of order, are excluded from the list. When a room is out of order, it cannot be used. The reason why a room is listed out of order may be due to maintenance issues such as bad wiring or sink needs to be fixed, or simply the hotel is renovating the room by adding or subtracting furniture. A room could be out of order for a day to a whole month, the amount of time ranges depending on what needs to be done.

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# Why is room inventory so important?

- The reason why room inventory is so important is because hotels are only in business to sell rooms. Therefore, understanding how many rooms you have sold and how many rooms you have available gives you a better understanding on how well your hotel is doing financially for a particular day.
- Room inventory allows you to set prices throughout the day, if needed. For example, let's say around 7pm your hotel still has half of its rooms still available. In order to attract more guests, you drop your rates from \$89.00 a room to \$69.00 a room.
- Or possibly your hotel is 5 rooms from being completely booked at noon. In this case the demand for rooms is increased, therefore people will pay a higher price to get a

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- Or possibly your hotel is 5 rooms from being completely booked at noon. In this case the demand for rooms is increased, therefore people will pay a higher price to get a room. So, instead of selling your rooms for \$89.00, you jump the price to \$109.00 a room.

# Why is room inventory so important?

- Hotels have 2 goals in mind before starting the day. Number one is to sell every room that you have available in your hotel. And number 2, is to maximize profits. And as we know rooms equal profit.
- There will be many days throughout the year, mostly during weekdays, where your hotel isn't going to have very much business. When this happens, you must adjust your gameplan, and lower prices to fill up as many rooms as possible. In fact, many business travelers will understand this, and will ask for you drop the price for them.
- There are also times during the year such as any weekend there is a Mizzou home