

# Hotel Il San Pietro di Positano: *Strengthening an Extraordinary Independent Brand*

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**I**t was mid-June 2022 and Vito and Carlo Cinque (**Exhibit 1**), two brothers at the helm of the world-renowned Italian 5-star hotel Il San Pietro (ISP) since 1996, had reasons to rejoice. Located in Positano on the Amalfi Coast, south of Naples (**Exhibit 2**), their 56-room iconic property was enjoying its best year, as unprecedented numbers of pandemic-exhausted travelers were flocking again to Positano. Charging an average rate of €1,882 each night for a room, the hotel boasted a 99.9% occupancy rate<sup>1</sup> and was fully booked until mid-October. This was in stark contrast with the preceding two years during the Covid-19 pandemic, when ISP struggled to keep staff onboard and attract guests as Italy endured a catastrophic drop in tourism.

<sup>1</sup> Occupancy rate was measured by dividing the number of occupied rooms by the number of available rooms and multiplying by 100.

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ISP was the dream of Carlino Cinque, Carlo and Vito's grand uncle who, having cultivated and grown the hospitality industry in Positano since the 1930s, transformed a rocky promontory with stunning views on the Tyrrhenian sea and the village of Positano, into one of the icons of Italian hospitality— a self-contained refuge immersed in nature and suspended over the sea and the bustle of Positano. Since its opening in 1970, the property had attracted Hollywood celebrities as well as big names in politics, finance, culture and entertainment.

Beginning in the 2010s, the Cinque brothers embarked on an ambitious 10-year plan to remodel and modernize the hotel, room by room every winter, investing millions of euros every year, to transform it into a luxury resort. Just before the Covid-19 pandemic struck in early 2020, after years of refurbishment and careful management, ISP had eclipsed its competition. The family-owned independent property was featured at the top of the annual "Best" or "Gold" lists of hotels in the world, enjoyed 30% repeat business, had single digit staff turnover and earned 48% EBITDA margin<sup>2</sup> and Italy's highest EBITDA per key. Several global luxury conglomerates (e.g., LVMH) and hotel chains had approached the brothers offering to add it to their portfolio.

Now that the Covid-19 crisis had abated, sparing ISP from catastrophic and irreversible damage, business was booming again, and the Cinque brothers were turning their attention towards current challenges and opportunities. They were wondering how best to continue growing the business by strengthening their extraordinary independent hotel brand for the 4th generation of Cinques to take over within the next 10 years.

## THE FOUNDING FATHER

The ISP story started in 1962 when a local hotelier Carlo Cinque (born in 1911), known as Carlino, bought a promontory on a precipitous cliff overlooking a small beach half a mile from Positano on the Amalfi Coast in Southern Italy from his brother-in-law (**Exhibit 2**). Positano was a colorful fishing village on a cliffside with a pebble beachfront and steep, narrow streets lined with boutiques and cafes, which was to become

2 The EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin measured a company's operating profit as a percentage of its revenue.

a hot spot for the jet set and upscale tourism. On top of the promontory stood a small 17th century fisherman's chapel called San Pietro with a panoramic view of the village and the Amalfi coastline stretching to Capri. It was not Carlino's first foray into hospitality. Years earlier, in 1934, he had successfully turned a small villa that his father bought into Positano's first hotel, Hotel Miramare. Originally a 14-room hotel hosting mostly Northern Italians, it grew to 33 rooms during World War II, hosting Canadian, British and American guests. In the 1950s, the four-star Miramare, run by Carlino with the help of his sister Carmela Attanasio's family, played a key role in putting the small fishing village of Positano on the map as an international tourist destination. The town also gained fame in the United States after John Steinbeck published an essay in Harper's Bazaar in 1953 titled "Positano Bites Deep" where he described it as "a dream place that isn't quite real when you are there and becomes beckoningly real after you have gone."<sup>3</sup>

## A STAR IS BORN

Carlino built himself an apartment on the hill from where he oversaw the expansion of his dream hotel below, a hotel that blended totally with the surrounding landscape. The cliff rock was sculpted to accommodate new rooms and gardens on nine levels with wisteria and bougainvillea creepers threaded through openings, a large terrace with maiolica<sup>4</sup> tiled benches and eventually, an elevator that plunged straight down almost 300 feet through the rock to access a private seaside bathing platform, a beach bar and a tennis court. From then on, the private beach was accessible either by a staircase, descending 349 steps down the cliff, through terraced vegetable gardens, or by elevator in a matter of seconds.

On June 29th, 1970, on the feast day of its patron Saint Peter, eight years after the project began, ISP opened its doors to its first guests with 33 rooms. Over the next twenty years, with the help of his niece Virginia Attanasio Cinque and nephew Salvatore Attanasio, the hotel grew to over 60 rooms. Carlino soon developed a base of loyal customers and attracted celebrities such

3 Steinbeck, John (1953). "Positano Bites Deep," Harper's Bazaar, May 1953.

4 Maiolica pottery was Amalfi Coast's signature ceramic style, with distinctive colors inspired by the Mediterranean landscape. Maiolica tiles and pottery, decorated the floors of many palazzi and private villas, town façades, and church domes on the Amalfi Coast.

as Gregory Peck, Barbra Streisand, Rudolf Nureyev, Franco Zeffirelli, Tina Turner, Dustin Hoffman and Julia Roberts, as well as big names in politics, finance, culture and entertainment. In the 1980s, the hotel was featured in The New York Times and the Los Angeles Times as an iconic property.

## ALL IN THE FAMILY

Carlino passed away in 1984 with the intention of bequeathing ISP to his niece and nephew but in fact, it took Virginia and Salvatore several years to acquire full ownership of the hotel from Carlino's heirs. In the meantime, they kept managing it. In 1996, ISP was voted No.1 Best Small Hotel in the world by Travel&Leisure. In the 1990s, Salvatore, who was also Mayor of Positano for one term, launched major renovations. The upkeep of ISP was a demanding job. The salted humid sea air damaged surfaces and materials, and exteriors and interiors had to be refurbished frequently to preserve them.

When Salvatore died in 1996, Virginia's sons, Carlo and Vito Cinque, 30 and 27 years-old respectively at the time, stepped in to manage the hotel. Carlo, who had studied economics and business, took over ISP's accounting and fiscal responsibilities as Administrative Director. Vito, a graduate from the École Hôtelière in Geneva with experience in the luxury hotel industry, became ISP's Hotel Director. However, to keep total ownership, the two brothers and their mother had to buy 40% of its value from Salvatore's heirs. They also had to deal with significant debts. They subsequently created two companies, one which owned the property and one which operated the hotel. After losing ownership of the hotel almost twice and observing how many family-run organizations failed as a result of internal arguments, they also promised each other to get along, stay united, and bridge differences in all situations.

## FROM EXCELLENT TO EXTRAORDINARY

After a difficult start in the early 2000s, due primarily to the tourism slowdown in the wake of the September 11, 2001 attacks on New York's World Trade Centers, ISP gradually rebuilt its business. Beginning in 2002, Carlo, Vito and their mother Virginia embarked on an ambitious plan to remodel and modernize the hotel, a plan which was to take the next two decades to implement and demanded constant and substantial re-investment in the property. "Being in a family business,

the time for making a decision is very fast, as long as you divide your duties; my brother and I have two different backgrounds, we take care of two different parts of the hotel: I am the front office person, and he's the back office guy," Vito explained.

Renovation was carried out every year from November to March when the hotel was closed. The goal was to create a unique destination where "guests could find everything they expected from a holiday on the Amalfi Coast without ever leaving the premises." The challenge was to update ISP and make it relevant to modern times and expectations, while maintaining its strong "old-world," classic tradition and heritage. The brothers also insisted that the ISP improve its environmental footprint to become more sustainable, by installing energy-saving equipment and using responsible operating practices. For example, the terraced organic vegetable and fruit gardens which supplied ISP restaurants and the flowerbeds, was irrigated with recycled rainwater; the property was equipped with sensors that automatically shut off the air conditioners when the doors were open.

In 2002, a spa located in a former farm building opened its doors. That same year, the Zass restaurant (which was previously just called the "Restaurant at Il San Pietro") was the first in Positano to receive a Michelin star. In 2008, ISP invested in a custom-made yacht for guests to tour in, and opened "The Carlino" a lunch restaurant at sea level with an open kitchen and dining terrace next to the beach platform. Less than one year later, in the middle of winter, a landslide damaged the roof of the Carlino costing €6 million to reinforce the mountain and rebuild the restaurant.

In the 2010s, the two brothers became aware that the hotel may not be performing at its full potential. "We were doing well, but our rooms were aging, even if our return guests still seemed to enjoy them; we used to call them 'old fashioned, but in fact they were old!" remarked Andrea Zana, who had grown at ISP from F&B manager to General Manager (**Exhibit 1**). ISP started a rolling renovation of every single room in the hotel, from structure to surface to give them more space. Every winter until 2021, ISP renovated about 5 rooms for approximately €600,000 per room each year (**Exhibit 3**). They hired famous Italian architects and designers, who worked with traditional local artisans to create a modern take on Mediterranean style, with

sea-inspired maiolica tile floors, custom-designed new furniture and antique Cinque family pieces, and full Italian marble or hand-made terracotta bathrooms (**Exhibit 4**). All the materials used within the hotel were strictly handmade, locally sourced, and designed exclusively for ISP.

In 2015, the Zass restaurant dining room was completely updated. The following year, the hotel built a €3 million state-of-the-art kitchen which took 5 months to complete and required the extraction of 1,000 m<sup>3</sup> of rock. Spread over two levels totaling 400 m<sup>2</sup> and designed with stainless steel, enamel and ceramic, it was equipped with a heat recovery system, state-of-the-art environmentally friendly equipment and an ozone sanitizing treatment system. At the time, only two other restaurants in the world used a similar sanitizing method, which proved essential during the Covid-19 pandemic to enable the ISP to open safely. In 2018, the property opened “Alcova,” a new drinking/lounging zone near the entrance to Zass and began work to install a new elevator, adding to the 4 existing ones, to connect rooms on the lower floor. Finally, in 2021, the Carlino restaurant was updated to allow for dinner service.

As of June 2022, ISP featured 56 rooms, carved into the cliff, each with unique design and a full balcony overlooking the Tyrrhenian Sea. The hotel was seasonal, opening at the beginning of April and closing at the end of October. “Guests come to the Amalfi Coast for the beach, the good weather and the beauty of landscape and vegetation; in the winter we cannot guarantee this, and we are not a spa destination, so we have to close” explained Zana.

The hotel provided a private self-contained haven, giving guests the option of exploring or staying put. They could have dinner at the upscale Zass Restaurant, which was open to the public; have an informal lunch or dinner at the Carlino by the beach, which was reserved to ISP guests. They could also enjoy drinks and cocktails outside at the iconic Terrace Bar overlooking the coast

and the sea, at the Bee Chic foodtruck<sup>5</sup> which served gourmet street food, or at the Alcova Bar, which hosted a complimentary cocktail masterclass. Most of the food was home-made, including bread, and vegetables came from the hotel’s gardens and two additional ISP gardens in Positano and the neighboring village of Praiano. Hotel facilities, open to ISP resident guests only, included the private beach club (private beach with solarium and bar), the swimming pool with sunbed and bar service, the tennis court, a free shuttle service to Positano, a complimentary cruise along the coast, and the possibility to rent the “dreamer,” ISP’s private yacht for the day. ISP’s Wellness Center featured a fitness center, complimentary yoga and Pilates sessions and a small spa. The hotel also proposed free onsite “ISP experiences,” such as guided visits of the hotel gardens by ISP’s Maitre’d, winetasting sessions by Zass’ sommeliers, cocktail masterclasses by ISP’s head bartender, and mini Italian language course by Agostino Piccolo, ISP’s Director of Sales and Marketing. Overall ancillary services—including F&B, boat, and fitness—accounted for about 22% of total revenue in 2019, the vast majority of which came from F&B sales.

## BE MY GUEST

The majority of ISP guests were over 45 years old (**Exhibit 5**). The 55 year and older category represented almost half of the clientele. The average length of stay was 4.2 days. Like many 5-star hotels on the Amalfi Coast, ISP did not accept children under 10 years-old, so most guests were couples, rather than families. While ISP guests came from all over the world, more than half of them were Americans, the rest were mostly British, Italian, French, Swiss and Australian (**Exhibit 5**). About a third of ISP guests were repeat customers, who kept coming back to the property year after year (**Exhibit 6**). ISP had special discount rates for repeat customers. Some became so attached that they requested the same suite every year, reserving it preemptively for the next season before the end of their stay. “Our return customers share our values and have become a part of our heritage; they are the best ambassadors of ISP,” explained Zana. Every year at the end of June since 1970,

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5 Bee Chic was an Ape Piaggio (three-wheeled light commercial vehicle manufactured by Piaggio, made famous for their scooters, Ape means bee in Italian) that was converted in a street food van by two Italian entrepreneurs to serve gourmet finger food, beer, wine and artisanal cocktails. Bee Chic traveled from villages to villages on the Amalfi Coast until 2019 when ISP proposed its owners to settle the truck on the ISP Terrace Bar to cater to its guests.

the hotel had a week reserved exclusively to repeat customers—many of whom already knew each other—with special festivities (music, parties, fireworks...).

“What distinguishes ISP from the other luxury hotels and the reason why our guests are drawn back, is not so much its stunning views, its one-a-kind architecture, decor, facilities and amenities, or its respect for the environment—there are other such extraordinary properties in Italy—it’s the commitment of the whole staff to welcome guests the way they would greet them in their own home, to make them feel as if they were part of a family, and to go above and beyond to make their stay memorable” explained Vito. Both the owners and Zana met personally with the guests when they arrived and when they left, they were on the ground during the day, socializing with the guests, checking if they were satisfied and anticipating their needs.

The staff, who outnumbered the guests 170 to 110 (when the hotel was full), had low turnover and more than half had been working at ISP for over 20 years, sometimes even for 40 years (**Exhibit 7**). F&B employees accounted for 45% of the staff. Women made up 25% of employees. In 2019, labor costs represented about 20% of ISP total revenues. Many were people born and raised in the villages nearby. “The staff has grown up with the hotel and ISP has grown up with them,” noted Serena Furco, Accounting Manager who joined ISP in 2005. The relationship that ISP had built with its guests over the years was special. “With a maximum of 110 guests at time, we can provide a professional yet personalized attention, and the low staff turnover makes it possible to build long-term personal relationships,” remarked Lorenzo Saprio who had been with ISP for 27 years, with positions at the front desk, the concierge, reservations and finally revenue management. Guests’ attachment to the property and its staff ran deep. One year, ISP held a private ceremony for a repeat guest who had passed away and requested that his ashes be spread under one of ISP’s lemon trees. During Covid in 2020, when borders were closed and ISP had to shorten its operating season from July to October, the hotel received a gift for over ten thousand dollars from one of their repeat guests in the U.S. who was sorry he could not come and wanted to help the employees “get through tough times.”

## CRUSHING THE COMPETITION

As of 2021, there were 605 Italian hotels in the luxury tier, of which almost one third (~200) could be considered “top luxury” (i.e. reporting yearly sales over € 100k/ key per year)<sup>6</sup>. The luxury tier of the Italian hospitality industry grew the most in the period 2013-2019 (+4.5% CAGR<sup>7</sup> in revenue/key)<sup>8</sup>. The top luxury tier grew by 6% CAGR since 2015 with hotels reporting average Total Revenue Per Available Room (TRevPAR)<sup>9</sup> of €679 in 2019 compared to the rest of luxury hotels reporting €218 (+4% CAGR since 2015)<sup>10</sup>. At the same time, luxury was the segment that suffered the largest drop in demand (-65% in 2020 compared to 2019) due to the pandemic. This was partly due to its high reliance on foreign guests, which represented 74% of the demand for luxury hotels in 2019, in particular Americans (17%) and Germans (9%)<sup>11</sup>. While most of Italian luxury hotels (64%) were independent, branded chains (36%) accounted for more than half of the rooms (53%) due to their larger average size<sup>12</sup>. The three top branded chains, both in terms of number of hotels and keys (available rooms) were: Luxury Collection (Marriott), Rocco Forte and Belmond.

The region of Campania, which comprised Naples, the Sorrento and Amalfi Coasts and Salerno, was one of three Italian regions with the highest concentration of luxury hotels (64 properties) and among the lowest branded chain penetration in Italy (16% in terms of number of keys). The Amalfi Coast was a stretch of some 30 miles of cliffs, coves and colorful villages which hosted at

6 Lorenzo Bortoletto, Marco Claudi and Irina Hernández (2022).

“Luxury Hospitality Report 2021,” THRENDS in cooperation with STR, September 2021.<<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed on 08/15/2022.

7 Cumulative Annual Growth Rate.

8 Lorenzo Bortoletto, Marco Claudi and Irina Hernández (2022).

“Luxury Hospitality Report 2021,” THRENDS in cooperation with STR, September 2021.<<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed on 08/15/2022.

9 TRevPAR was total revenue (including Food & Beverage sales, meeting place, spa, sport facilities, parking) divided by available room nights.

10 Lorenzo Bortoletto, Marco Claudi and Irina Hernández (2022).

“Luxury Hospitality Report 2021,” THRENDS in cooperation with STR, September 2021.<<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed 08/15/2022.

11 Ibid.

12 Ibid.

least half a dozen hotels regularly featured at the top of the annual “Best” lists. With the Sorrento Riviera, the Amalfi Coast hosted the most profitable hotels in Italy, reporting levels of TRevPAR and EBITDA margins that far exceeded the average of the top luxury hotels in the country. As shown in **Exhibits 8 and 9**, ISP and its competitors on the Amalfi Coast and Capri achieved TRevPAR over €1,500 vs. €679 for average top luxury hotels and EBITDA margins over 40% vs. 24% average top luxury properties. With revenue/key of respectively €309.5K (+9% CAGR since 2013) and €217.3K (+13% CAGR since 2013) in 2019, Ravello and Positano were in the top 4 the destinations with the highest concentration of high performing 5-stars hotels in Italy<sup>13</sup>.

Except for the Hotel Caruso in Ravello acquired by Belmond<sup>14</sup> in 2005, most of ISP’s competitors on the Amalfi coast were run by the same family since they received their first guests as early as 1950 (**Exhibit 10**). They tended to have deeply loyal clienteles that they had nurtured over the years. Each property had its own distinct identity reflecting a sense of place and was a world unto itself (**Exhibit 10**). The closest direct competitor of ISP was Le Sirenuse in Positano. “Le Sirenuse is a beautiful property located in the crowded center of Positano, the family who runs it built a powerful brand that they leveraged with a shop selling branded products and a cocktail bar, with a reputation on Instagram, which brings in crowds of people lining-up for selfies,” commented Zana, “but it is very different from ISP as they do not have beach club on the property and cannot offer the same level of privacy and quietness as ISP.” Le Sirenuse, as well as the Belmond Caruso, had a higher TRevPAR than ISP, due to higher rates and other revenues, but their EBITDA/key and EBITDA margins were lower, suggesting higher costs (**Exhibit 9**). “Le Sirenuse is doing a remarkable job at advertising their property and using social media communication to drive higher rates, but the amount they spend on marketing and communication to acquire new guests is probably higher than the one of ISP, which has more

repeat guests,” remarked Piccolo. Other competitors included Santa Caterina and the newly opened Borgo SantAndrea, both located a couple of miles from Amalfi and both featuring a private beach club, and even a private full size sand beach for Borgo SantAndrea. “Amalfi is different from Positano, it’s more popular whereas Positano is more chic and exclusive, some of our guests combine stays in both when visiting the Amalfi Coast, because they provide a different experience,” explained Piccolo. ISP also competed with a few hotels on nearby Capri Island, such as JK Place, a small 22- room property owned and operated by Italian chain JK<sup>15</sup>.

Among its peers on the Amalfi Coast, ISP stood out as a first mover for its investments in facilities, amenities and services. “When we renovate or invest in new amenities, we spend time researching several Italian manufacturers before selecting one; and we have noticed that once they have worked with us, they often get hired by our competitors for a similar investment,” Zana pointed out. For example, Borgo SantAndrea and Belmond Caruso selected the same architects and kitchen manufacturers to build or renovate their kitchen in 2020 and 2021. Belmond Caruso chose the same manufacturer of spa products. Likewise, ISP was the first to introduce pizza classes or cocktail masterclasses, before other hotels started to propose them too. “After spending three days with us on holiday, another luxury hotel in Northern Italy liked our Bee Chic Ape Piaggio food truck so much, that they installed one on their property to sell pizza in 2020,” recalled Zana.

## PROFIT FROM CHANGE

To finance the massive yearly investments needed to renovate the property between 2010 and 2022, the hotel needed to generate more profit by raising rates and operational effectiveness. “ISP was performing well, our metrics were good, but it was not sustainable given our level of investment and our competitive environment. We needed to get out of our comfort zone, to invest in new revenue management tools and staff training programs, to update our marketing and communication strategy and to improve our service for better customer satisfaction; but it was a challenging move for a luxury

<sup>13</sup> Lorenzo Bortoletto, Marco Claudi and Irina Hernández (2022). “Luxury Hospitality Report 2021,” THRENDS in cooperation with STR, September 2021. <<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed 08/15/2022.

<sup>14</sup> Belmond (formerly Orient-Express Hotels) was a hospitality and leisure company that operated some 35 luxury hotels, train services and river cruises world-wide. In 2018, it was acquired by LVMH (Moët Hennessy Louis Vuitton), which also owns the Cheval Blanc branded luxury boutique hotels.

<sup>15</sup> JK was a small chain of Italian boutique hotels founded in Florence in 2003, by hoteliers Ori Kafri and his father, Jonathan Kafri (the “JK” of JK Place), with three other locations in Paris, Milan, and Rome.

family hotel whose staff had spent most of their career on the property,” explained Zana.

Until 2014, ISP like all the other hotels on the Amalfi Coast (except the Belmond Caruso), had only two rates, one for the high season and one for the low season. In 2015, Zana, who had just completed online classes in hotel revenue management and pricing optimization at Cornell University’s Nolan School of Hotel Administration, proposed to switch to dynamic pricing but initially met resistance within the ISP organization. After a lot of convincing, ISP eventually introduced flexible pricing, but the process was tedious as it was done manually and some of the staff was reluctant. Finally in 2018, ISP invested in a software system, which allowed for rate changes according to the length of stay, the season, the number of guests or the day of the week. The algorithm made decisions based on demand (derived from factors such as competitors’ rates, previous sales, flows of reservations or current availability). “We thought that with the new automated flexible pricing our revenue would increase by about 5%, but in fact revenue increased by 10%, and now all the other hotels on the Coast have adopted similar dynamic pricing systems” Saprio explained. Overall during the period 2015-2022, ISP room rates in high season more than doubled, rates for entry level rooms (Classic and Deluxe rooms) almost tripled, and its Average Daily Rate (ADR)<sup>16</sup> rose from €940 to €1,416 (+51 %) (**Exhibits 6 and 10**). In 2022, ISP’s automated system generated up to 35 different rates per room category, depending on factors such as the length of stay, the day of the week or the level of demand. Despite the sharp rise in rates, ISP occupancy between 2015 and 2019 grew from 86% to 97% (+13%) and TRevPar jumped from €1,113 to €1,733 (+56%) (**Exhibit 6**).

As ISP rolled out its new flexible pricing system, the hotel initiated additional training programs, particularly for Managers in areas such as leadership, revenue management and marketing. “The challenge when you have low turnover is to keep your staff motivated providing opportunities to grow, through training or through offering a new position,” remarked Zana. Training typically took place during winter. At that time, only about 30% of the staff—those working in reservation and sales, marketing or accounting—continued to work

at ISP, the rest either worked elsewhere, often in the ski resorts of the Dolomites and the Alps, or were getting by on unemployment benefits. “We have contacts with hotels in England and in Switzerland and we help some of our employees to get jobs there, so they can work during the winter and improve their language skills,” remarked Massimo Porzio, F&B Manager who started at ISP in 2010 as Assistant Maitre d’Hotel.

For communication and marketing, ISP relied for the most part on in-house resources and skills. The hotel did not advertise heavily. “Word of mouth is and has always been the main channel bringing us guests; they come here, they like it, they speak of their experience with friends, and often book for the next season before they leave” Piccolo explained. Most of ISP’s guests (55% in 2019) reserved their stay directly with the hotel (**Exhibit 12**). ISP joined the Relais & Châteaux (R&C), a network of small luxury hotels, in 1986 and Virtuoso, a global network of Travel Agents (TA) serving luxury seeking travelers, in 2006. Together, these networks accounted for 29% of the reservations in 2019, the remainder (16%) came through Online Travel Agencies (OTA) such as Booking.com and Expedia.com. Because of its high share of direct reservations, commissions paid to distribution channels (TA, OTA and R&C) only accounted for 7% of total revenue in 2019. “Reservations through TAs are the most valuable for us, they are not expensive, they yield a lot and provide us with the best guests,” noted Zana. ISP used the OTAs at lower rates for last minute reservation of a vacant room due to cancellation. ISP’s affiliation with the R&C network, for which Vito served as Vice-President Europe, was strategic because most other direct competitors on the Amalfi Coast (except Borgo Sant’Andrea) had signed up with competing network Leading Hotels of the World (LHW) (**Exhibit 10**).

ISP did not use R&C’s or Virtuoso’s resources extensively. They attended only a few organized events, mainly the International Luxury Travel Market in Cannes, France and the Virtuoso Travel Week in Las Vegas. “Preparing for these events takes months, ISP is so well-known that we need to renew pictures and presentations every year, and we have to compete with [chain] branded properties which have huge marketing budgets and know-how,” Piccolo noted. Instead, Zana, Piccolo and a handful of ISP managers traveled each winter to meet directly and individually with TAs and a few high value guests. “It is important to us to meet the agents in their workplace,

<sup>16</sup> The ADR was the total room revenue divided by the number of rooms occupied.

not at the events during pre-arranged meetings and cocktails, we want a one-on-one relationship” Piccolo explained. In Europe or Australia, the team tended to visit TAs and guests in major cities, but in the U.S. they also visited TAs in remote areas. “We have also been to places such Arkansas, Missouri or Tennessee; when we went to Louisville, KY there were 18 Agents eager to meet us in their workplace!” remembered Zana, “Traveling is a bonding experience for ISP managers, like a winter benefit, and it yields more than attending hospitality shows” he pointed out.

Unlike its competitors who often outsourced the management of their social media to outside agencies, Vito’s wife Juliana managed ISP’s Instagram and Facebook accounts. Trained as a writer, she also wrote ISP’s website content, which unlike competitors, celebrated not only the property and its history, but also its staff. As of 2022, the property had rave reviews online, whether on Trip Advisor (ISP was in Best of the Best 2022 Traveler’s Choice category), Booking.com, R&C, or Google (**Exhibit 13**). Vito and Zana personally responded to all comments, be they positive or negative. “A negative feedback reflects the opinion of one person, but the way the hotel replies, tells a lot about the property. Our way of replying with few personalized words and acknowledgement if there is criticism, enabled us to move up from the 8th to the 1st position on Review Pro’s online reputation ranking<sup>17</sup> for hotels on the Amalfi Coast,” noted Piccolo.

As of 2019, ISP’s investment in renovating rooms and facilities and improving its operational effectiveness was bearing fruit. In 2019, ISP’s total revenues reached €20.1 million (versus €12.9 million in 2015) and its EBITDA €9.4 (versus €4.8 in 2015) (**Exhibit 3**). That year, ISP had the highest EBITDA per key in Italy (€164K/key), and ranked fourth in terms of EBITDA margin (48%) (**Exhibit 9**). Vito and Carlo gave the following explanation for declining several offers from global luxury conglomerates and branded chain hotels wishing to add ISP to their collection: “First, it would be betraying the next generation, second this hotel is our life, with more millions they could maybe make it more profitable, but they could not be making it better than what we have achieved,” explained Vito.

## FACING THE FUTURE

Like all 5-star hotels on the Amalfi Coast, ISP suffered greatly from the Covid-19 crisis. “Compared to 2019, we on the Amalfi Coast lost 82% of our business in 2020 and 30% in 2021, but ISP managed better than competition” Vito observed. At the beginning of the crisis in 2020, Carlo and Vito made the decision to continue paying all the staff. “Staff is our main asset, so we could not afford to lose them. In hindsight, it is the best investment we have made in the last 25 years” Vito argued. ISP staff also received government help (~€600/month). As a result, ISP was able open in July 2020 for four months with 90% of its staff. “Our Italian and other European guests, who were the only ones allowed to travel, came back because they trusted ISP was a safe place, but of course we had to drop our rates and give upgrades, so we could barely breakeven in 2020” Vito noted. In 2020, occupancy fell from 97% to 73%, and Average Daily Room rate (ADR) from €1,416 to €1,191. In 2021, the property opened for 6 months, and ISP finished in the black (**Exhibit 3**). Although occupancy (91%) did not come back to pre-pandemic levels, ADR reached €1,594 (+13% compared 2019). To help with cash flow, ISP now charged guests at the time they reserved, instead of one month before their arrival.

In 2022, tourism on the Amalfi Coast exploded, surpassing pre-pandemic levels, and room rates rose accordingly. ISP’s ADR increased another +18% compared to 2021 (**Exhibits 6 and 11**), and guests kept coming. In June, ISP’s occupancy rate was 99.9% and the hotel was full for the rest of the summer. “After living for two years in uncertainty with Covid-19, people want to come to a place where they know what to expect, even at higher price points,” Vito reckoned. But such high rates made him, Carlo and Zana uneasy. “Our revenue management system always pushes for the highest possible rates, especially as the demand is so high on the Amalfi Coast right now; we strive to provide new amenities, services and experiences each year to support higher rates, but we think that there is a limit to what rate you can ask guests to pay for the service you provide. We do not want to go above that limit because it may harm our business in long term,” explained Vito. “If our prices are too high, we run the risk of losing repeat business and putting too much stress on our staff to satisfy higher-paying guests who demand more service; so in the end, they could hurt both our reputation and bottom line,” Zana pointed out. In summer 2022, Zana had to override the revenue

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17 ReviewPro was an online reputation management tool that aggregated online reviews, analyzed them and provided ranking among competing properties.

management system to keep the rates lower than the ISP system generated.

Another challenge was staffing. ISP had historically enjoyed low staff turnover, but many ISP employees were now reaching retirement age, and the property needed to recruit new staff. “Finding new qualified personnel who has the same mindset and fits in as well as our retiring employees is going to be challenging; it takes time to understand the property,” Vito admitted. Hiring local staff was getting more difficult. The new recruits, particularly the seasonal ones, increasingly came from other Italian regions, and most could not afford to live on the Amalfi Coast, where rentals were few and rents prohibitively high. To make ISP more attractive as an employer, Vito and Carlo had invested in staff housing. In 2019, they bought Hotel Le Sirene, a 14-room hotel in Praiano, 10 minutes by car from ISP along the Coast. “Originally we bought it thinking we could maybe transform it into a seven-suite boutique hotel, but we soon realized that we needed to help our staff with accommodation and it was a better use of this investment” Vito explained. In 2021, ISP bought a second building in Praiano with three apartments that were being transformed into another staff house. As of 2022, almost one third of ISP’s employees lived in the staff houses free of charge. To account for rising inflation (8.4% in August 2022 in Italy), ISP had increased salaries by 15% and provided bonuses in the form of gas or grocery cards.

## THE ROAD AHEAD

The 2022 season already promised to be exceptional. ISP had two more months before closing for the winter, and revenues had already surpassed forecast by 20%. This was a great relief, but Vito and Carlo were already thinking of the coming seasons and how to continue growing the business now that all the rooms and facilities were renovated.

Because the Amalfi Coast was designated as a UNESCO World Heritage site, it was difficult to add new facilities. However, ISP’s management was studying ways to enlarge and upgrade the spa to bring it up to par with competition and build a sea water swimming pool at beach level. They were also trying to find solutions to improving transportation. “Positano has become an incredibly crowded place, it is extremely popular on Instagram; traffic is so dense that our partners for transportation cannot provide timely service,” Zana

explained. In July 2022, #AmalfiCoast has more than 330 million views on TikTok<sup>18</sup>. In mid-June 2022, to limit the flows of tourists, local officials implemented a new system that alternated who could access the famous 35-kilometer road between Vietri Sul Mare and Positano (odd versus even license plate numbers). Still, an estimated one million vehicles, with daily peaks at 43,000, travelled the road over a period of 21 days in July/August 2022.<sup>19</sup>

Another area of focus for ISP’s management was how to better balance guest demographics and attract younger clients. There were talks of becoming more active on social media and possibly partnering with a communication agency to strategically target more guests under 55. ISP’s managers were also looking into merchandizing. After observing the success of Le Sirenuse which partnered with designers to sell branded fashion resort wear, hotel merchandise and beauty products in their hotel shop, ISP was studying building an ISP store. “We have a couple of items like T-shirts and bags that we sell at the front desk and guests often ask us for more items, so there is definitely enough demand for ISP branded products to open a store. One of our issues is logistics as we do not have a lot of space, so we are also looking at online store solutions which could also provide jobs for the winter” explained Zana. Vito was more hesitant: “Il San Pietro is a family brand, I don’t want to make it too commercial,” he argued.

Looking at the long-term, Vito and Carlo were wondering how to strengthen their brand, so the 4th generation of Cinques who were in their early and mid-teens, could in 10 years continue to manage the extraordinary independent hotel founded by their great grand-uncle Carlino. “We can always improve ISP, but it will be marginal improvements and we need to be careful because the higher you fly, the steeper you fall.” Vito reflected. “My dream would be to have other non-seasonal properties or businesses to allow more growth opportunities for our staff. Since we cannot replicate ISP because it is so iconic, maybe we should try a completely

18 Singer Jenny (2022). “Why Is Everyone on the Amalfi Coast Except Me?” Glamour. July 13, 2022. <<https://www.glamour.com/story/why-is-everyone-on-the-amalfi-coast-summer-2022>>, accessed on August 25, 2022.

19 “Costa d’Amalfi, un milione di passaggi di mezzi in 21 giorni”, Amalfi News, August 8, 2022. <<https://www.amalfinews.it/it/economia-e-turismo-20/costa-d-amalfi-un-milione-di-passaggi-di-mezzi-in-107406/article>>, accessed on 08/21/2022.

different style of hospitality?" he mused. In 2020, he and Carlo took over the management of the Palazzo Santa Croce, a baroque historical building, formerly a bishop's palace, located close to Positano's center. They renovated and transformed it into a two-suite and two-double room villa. Available to guests all year long, it could accommodate families. When it opened in 2021, guests renting the villa had access to ISP's facilities in a package. However, this arrangement caused issues as villa guests competed with hotel guests for amenities, and some villa guests came with young children, which the hotel could not allow due to its policy. So in 2022, the villa was marketed on ISP's website as a separate property from the hotel, offering concierge services, breakfast, chef services and massages. ISP was not the only family hotel exploring this option, the owners of the Santa Caterina in Amalfi opened a similar villa, the Ville della Marchesa, in September 2021. After a rocky beginning in the midst of the Covid-19 pandemic, Palazzo Santa Croce had not proven promising yet, but it was still too soon to write off ISP's villa experiment.

## DECISION DILEMMAS

As ISP was entering its sixth decade, its leadership team was faced with three main dilemmas on how best to move forward.

*Leveraging their brand:* How should ISP try to leverage its brand? What type of investments or businesses should they focus on? Should they enter into partnerships or go solo to grow their business?

*Balancing services and pricing:* What new facilities, new services or new experiences could ISP add to support increasing rates and keep their competitive edge? How should they balance their opportunity to dramatically increase room rates to surpass the competition, without alienating past guests, and continue attracting new customers?

*Recruiting the next generation of employees:* How should ISP, a seasonal family business, find and keep the next generation of employees to replace their highly skilled staff, many of whom were approaching retirement? What else should they do to attract, train and retain staff? ■

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**ISP's Leadership****Vito Cinque, Co-Owner**

A graduate from the École Hôtelière in Geneva, Vito has been managing ISP with his brother Carlo since 1996, focusing on the front office responsibilities. Prior to joining ISP, he worked abroad in the luxury hotel industry. He also spent two years as an officer of the Carabinieri. Passionate about food, he has been the driving force behind ISP's investment in culinary excellence with the Michelin-starred restaurant Zass and the Carlino. He is Vice-President of the Confindustria Salerno, an organization which represents the companies in the region of Salerno, and Vice-President Europe of Relais & Châteaux. He shares with his wife Juliana a love for cycling and has collaborated with her since 2019 to create the Two Volcano Sprint (2VS), a not-for-profit ultra-endurance unassisted cycling race held in Southern Italy, to promote eco-sustainability in the region.

**Carlo Cinque, Co-Owner**

Trained in Economics and Commerce, Carlo has been managing ISP with his brother Vito since 1996, assuming the accounting, financial and fiscal responsibilities of the property. Before joining ISP, he worked in various hotels in the UK to gain experience in hotel management. He has played a fundamental role in promoting sustainable development at ISP. Under his management, the hotel has been ISO 14001 certified since 2002. Carlo also takes care of the administrative aspects of human resources, such as employee benefits. During the Covid-19 pandemic, he contributed to putting in place a staff monitoring system, on a weekly basis, as well as a company vaccination campaign. In his free time, Carlo has a passion for swimming, snorkeling and composes lyrics for songs.

**Andrea Zana, General Manager**

Andrea joined ISP in 2012, first as F&B Manager, then as Hotel Manager in 2013, and finally as General Manager in 2017. He started his career in hospitality by chance working in a hotel in Florence, while studying economics and tourism. From there, he moved abroad to acquire more experience working for hotels in the UK and then back to Italy to complete his degree. Thereafter, he gradually built up his career working as Restaurant Director of Hotel Cristallo in Cortina, Event and F&B Manager at Park Hyatt in Milan, F&B Manager at Hyatt Regency in CDG Paris, and Hotel Director of beach resort Lido delle Sirene in Pescara. Andrea holds a Master of Hotel Management from Luiss Business School in Rome and graduated in 2015 from the General Managers Program at Cornell University's Nolan School of Hotel Administration.

Source: ISP.

## EXHIBIT 2

### Map of the Amalfi Coast and Photo of ISP on its Promontory



Source: Maps from <<https://www.amalfi-coast-info.com/amalfi-coast-map.html>> and photo from ISP, accessed 09/1/2022.

### EXHIBIT 3

#### ISP's Investments, Revenue and EBITDA (2015-2021)



Source: Data from ISP.

## EXHIBIT 4

### Selected Photos of ISP's Rooms and Facilities

**Beach Club**



**Zass Restaurant Terrace**



**Bar Terrace**



**Deluxe Room**



**Tennis and Beach Club**



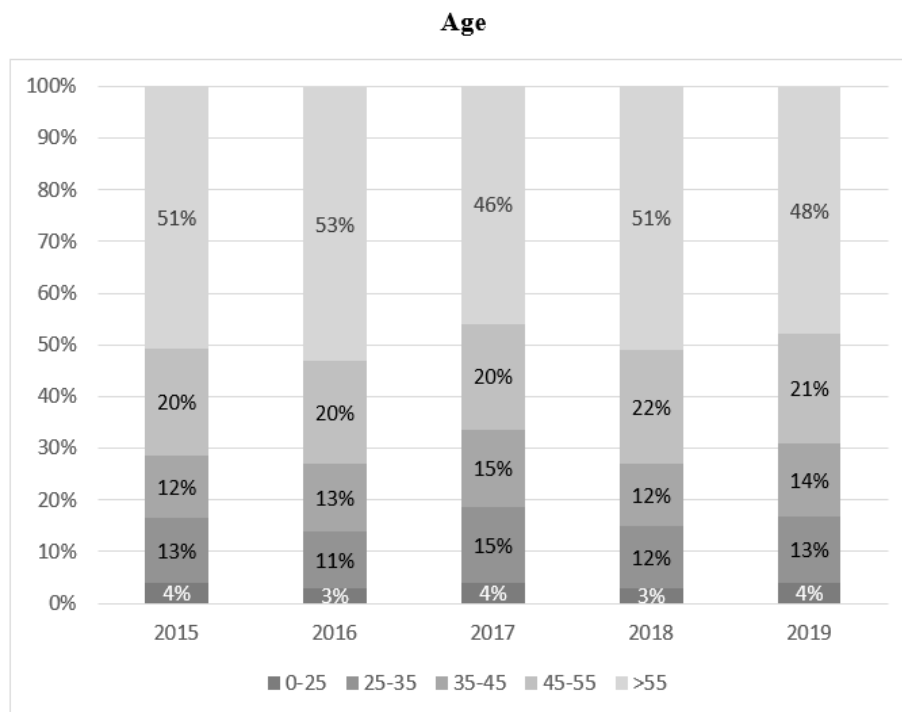
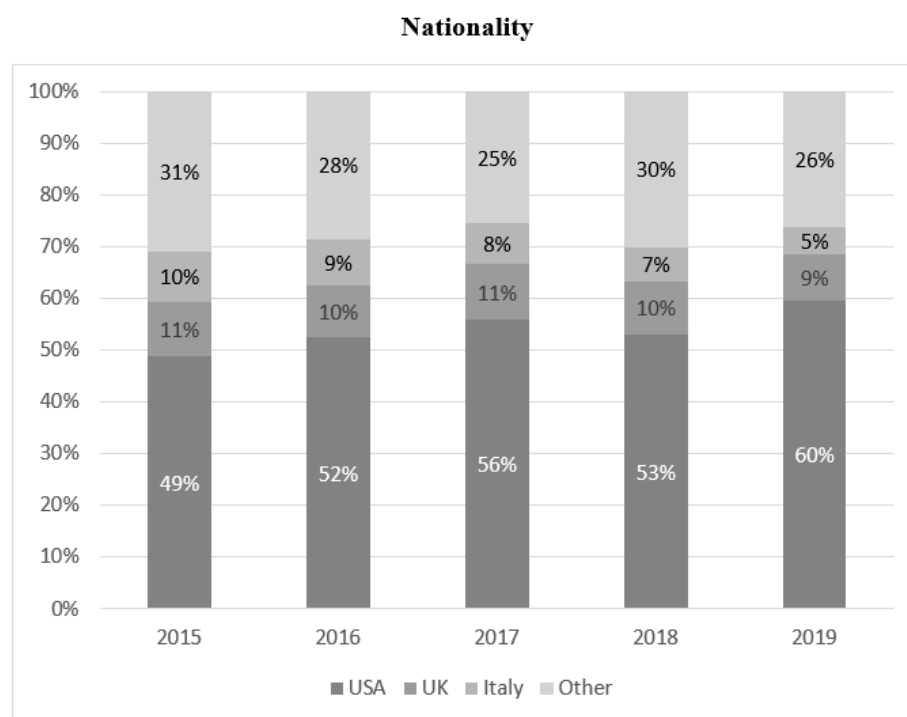
**Virginia Suite**



Source: ISP.

## EXHIBIT 5

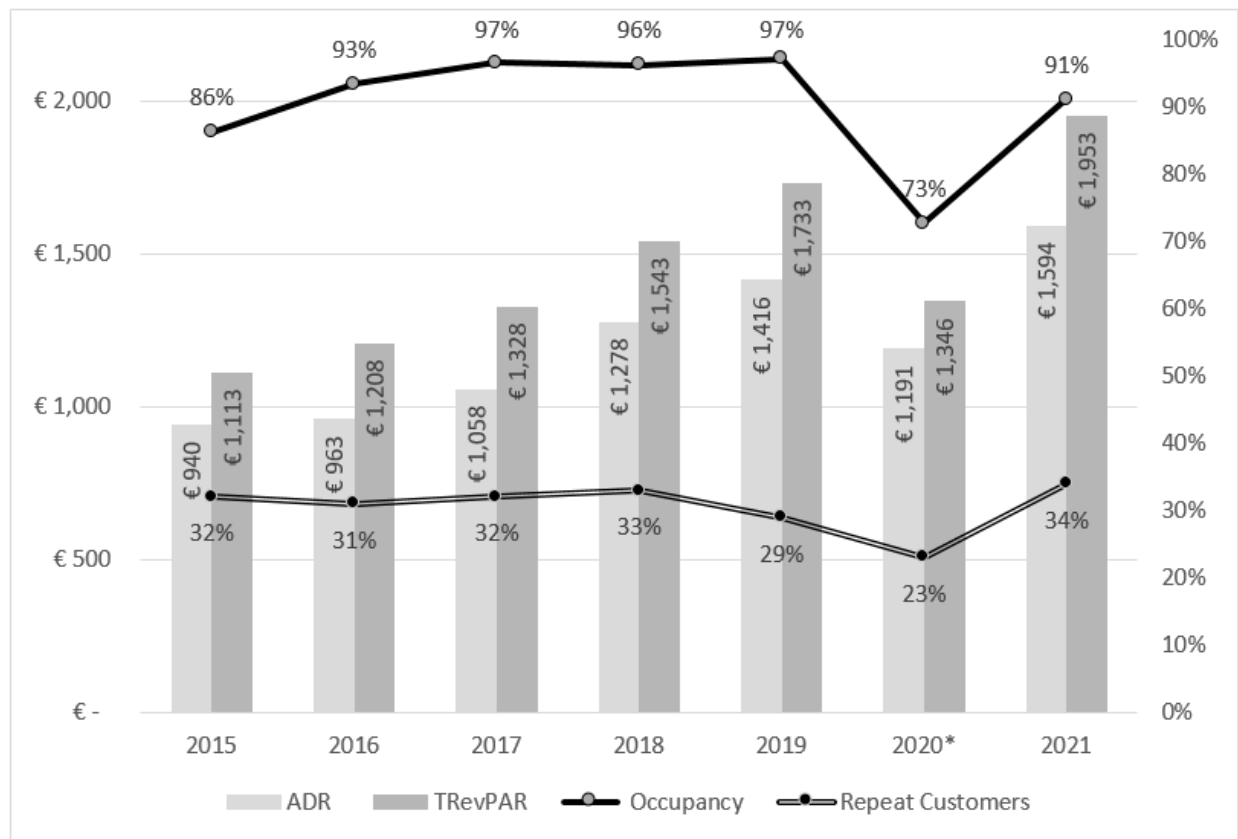
### ISP's Guest Profile by Nationality and Age



Source: Data from ISP.

## EXHIBIT 6

### ISP's Performance Statistics



Source: Data from ISP.

Note:

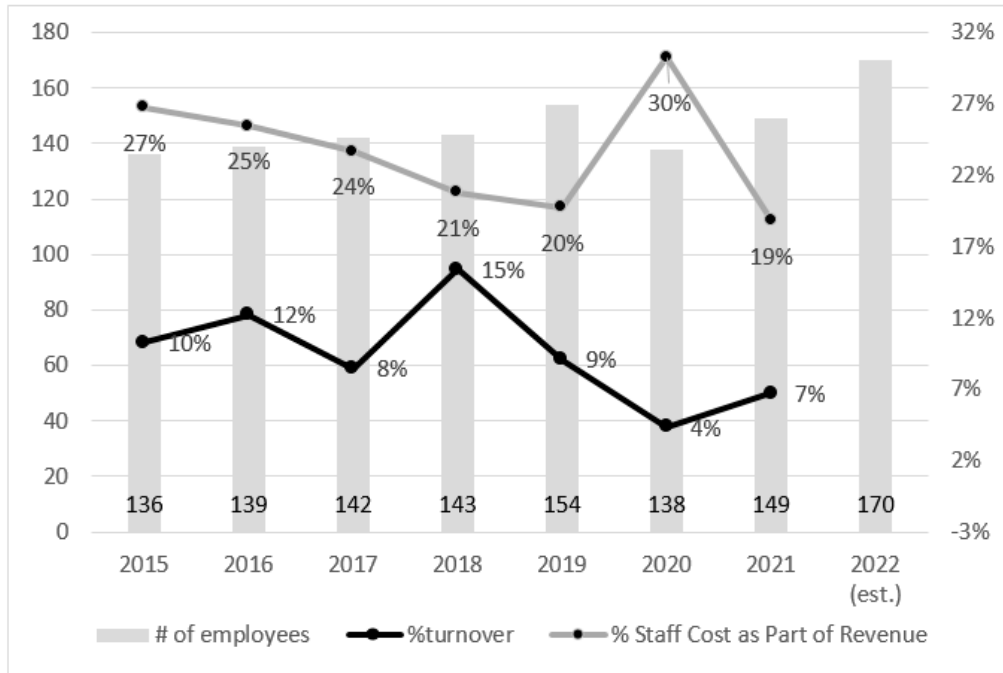
Average Daily Rate (ADR): room revenue / number of rooms sold.

Occupancy: Number of occupied rooms divided by the number of available rooms, multiplied by 100.

Total Revenue per Available Room (TRevPAR): Room and ancillary services revenue / available room nights.

## EXHIBIT 7

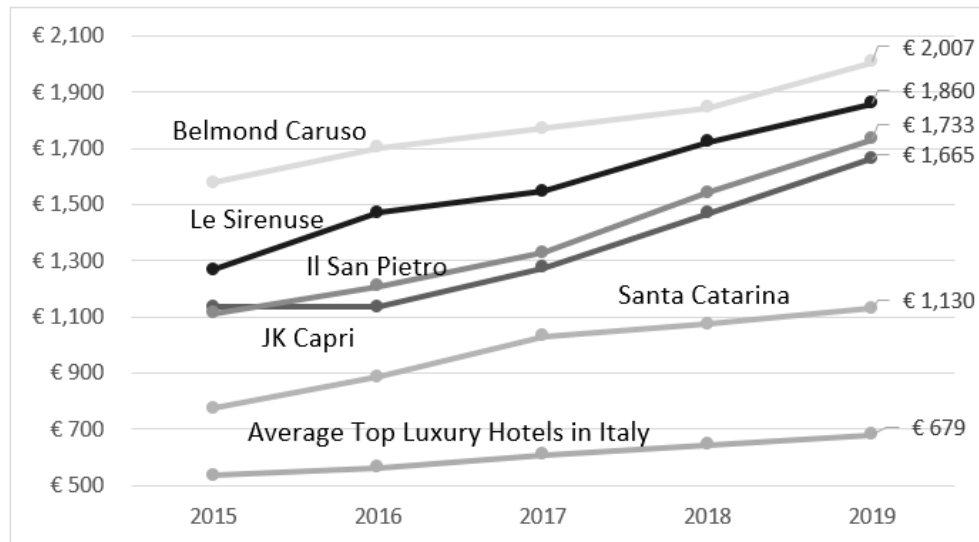
### ISP's Workforce Statistics



Source: Data from ISP.

## EXHIBIT 8

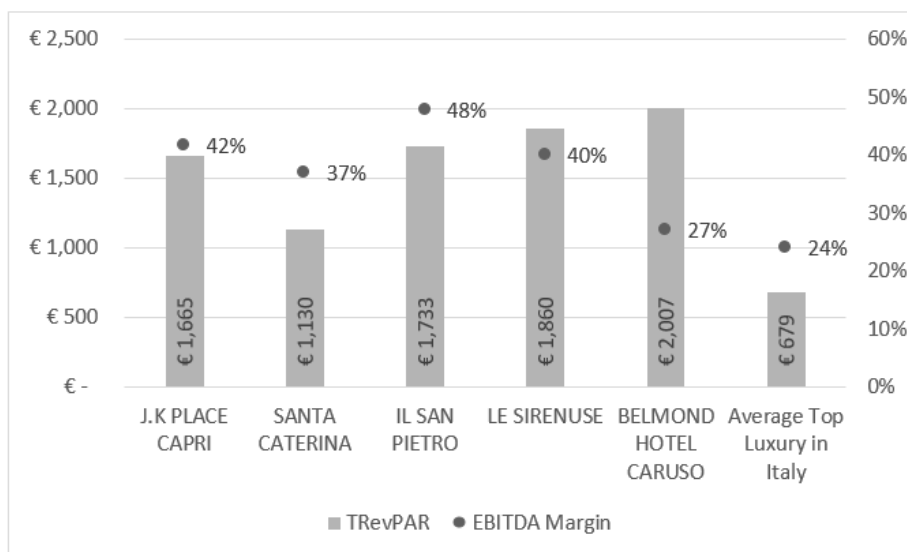
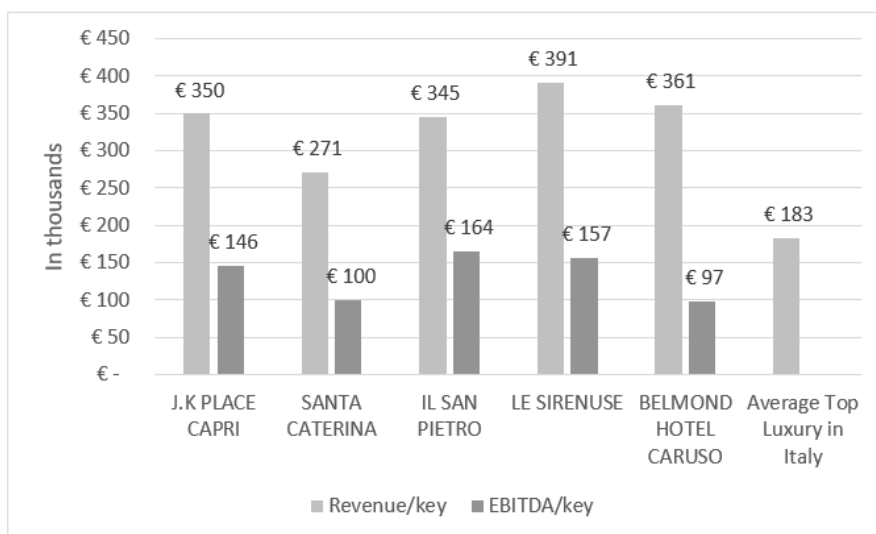
### TRevPAR of Selected Luxury Hotels on the Amalfi Coast (2015-2019)



Source: Data from Lorenzo Bortoletto, Marco Claudi and Irina Hernández (2022). "Luxury Hospitality Report 2021," THRENDS in cooperation with STR, September 2021. <<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed on 08/15/2022.

## EXHIBIT 9

### Performance Statistics of Selected Luxury Hotels on the Amalfi Coast in 2019



Source: Data from Lorenzo Bortolotto, Marco Claudi and Irina Hernández (2022). "Luxury Hospitality Report 2021," THRENDS in cooperation with STR, September 2021. <<https://www.thrends-italy.com/wp-content/uploads/2022/07/Luxury-Hospitality-Teaser-2021.pdf>>, accessed on 08/15/2022.

TRevPAR: Room and ancillary services revenue / available room nights.

EBITDA margin: (Earnings Before Interest and Tax + depreciation + amortization) / total revenue.

**EXHIBIT 10****Description of ISP's Direct Competitors**

<b>Property</b>	<b>Keys</b>	<b>Location</b>	<b>Owners</b>	<b>Opening Date</b>	<b>Network</b>	<b>Architecture/Interior design</b>	<b>Facilities</b>
<b>Le Sirenuse</b>	58	Positano (city center)	Family	1951	LHW	Villa from the 1700s; antique furniture; hand-painted tiles	No direct beach access Public beach nearby Designer spa Fitness center Outdoor lap pool
<b>Belmond Caruso</b>	50	Ravello (city center)	Belmond	1893	Belmond	Restored 11th-century palace on a cliff; historic interiors; frescoed ceilings	No direct beach access (shuttle to private Beach Club) Infinity pool Spa Meeting & Banquet rooms
<b>Santa Caterina</b>	67	Amalfi (1/2 mile from city center)	Family	1904	LHW	Restored 1904 grand hotel on a cliff; Mediterranean style; 19th-century antiques; hand-painted ceramic tiles	Hotel private sand beach (elevator access) Salt water swimming pool Spa Fitness center Meeting & Banquet rooms
<b>Borgo Sant'Andrea</b>	45	Amalfi (2 miles from city center)	Family	2021	R&C	Restored 1960s hotel on a cliff; artisanal Mediterranean style; mid-century Italian design	Hotel private beach (elevator access) Outdoor Pool Fitness center Spa Gardens
<b>JK Place Capri</b>	22	Capri	JK		LHW	Rocky outcrop above the sea; luxury Italian house concept; contemporary	Private access to public beach Wellness/Fitness Center Spa Swimming pool

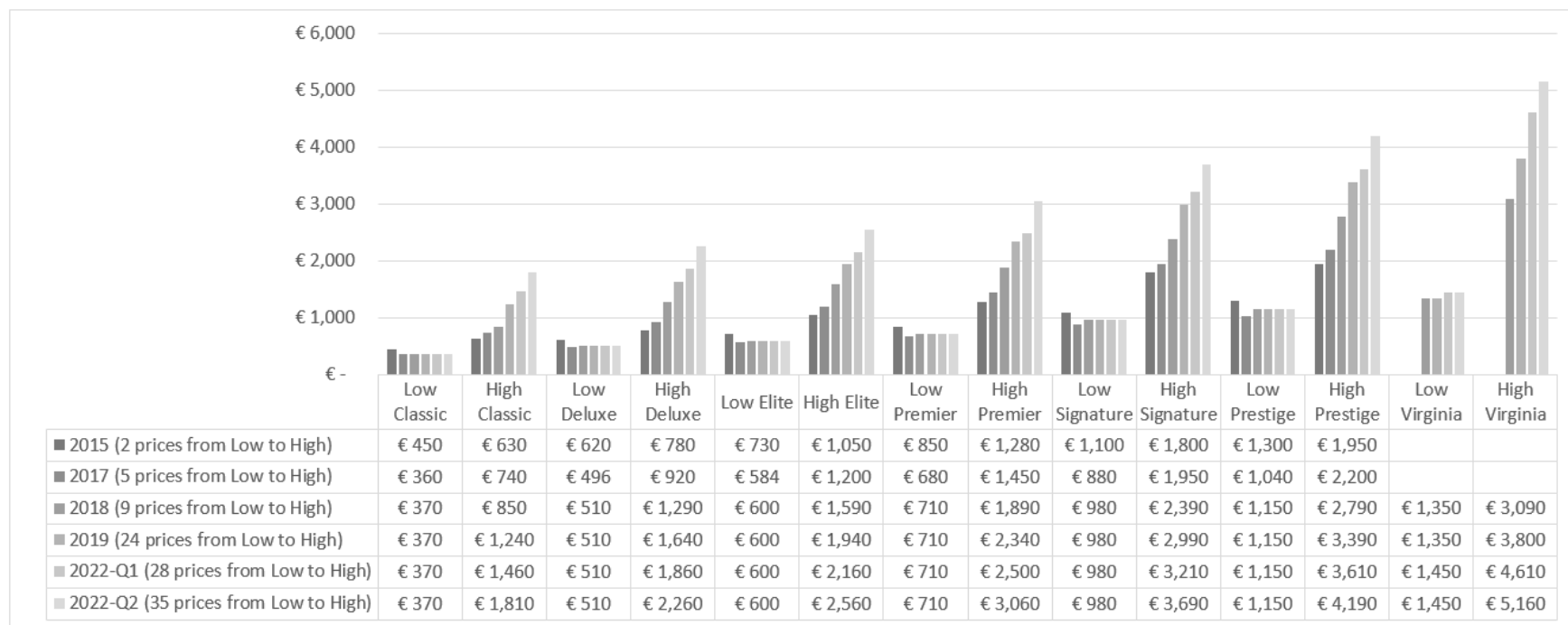
**EXHIBIT 10 (CONTINUED)**

Property	Food & Beverage	Daily Activities	Merchandising
<b>Le Sirenuse</b>	La Sponda restaurant (Michelin-starred) Aldo's (outdoor Cocktail Bar & Seafood Grill) Swimming Pool Bar Don't Worry Bar (indoor) Franco's (Al fresco bar on a roof terrace, operated separately)	Yoga Cocktail-making classes Shopping at the fish market with the chef Private boat trips	Emporio Sirenuse: Resortwear, Lifestyle & Hotel Merchandise Eau d'Italie: Perfumes, Body Care & Home Fragrance
<b>Belmond Caruso</b>	Belvedere Restaurant (fine dining) Caruso Restaurant (traditional Italian cuisine) Pool Grill Bar Caruso	Shuttle to nearby Amalfi and Positano Daily mini-cruise to the Coast Organized customizable day excursions (Naples, Amalfi Coast, food and wine tours) Pizza-making lessons Garden tours	Signature Boutique (clothing, accessories, jewelry and souvenirs, designed for the hotel)
<b>Santa Caterina</b>	Glicine Restaurant (Michelin-starred) Al Mare Restaurant (Beach Club) La Terrazza Bar	Boat trips on the Amalfi Coast, Li Galli and Capri	Boutique with local ceramics and gifts
<b>Borgo SantAndrea</b>	La Libreria restaurant (fine dining) Alici restaurant (traditional) Terrazza Sophia Beach Bar	Shuttle service to Amalfi by car and boat and private boat trips	BSA collection of handmade tiles (not yet open)
<b>JK Place Capri</b>	J.Kitchen Restaurant J.K. Lounge Restaurant	Shuttle Service From/To Capri Center Guided tours	-

Source: Casewriter. Data from Companies' Websites: <[www.sirenuse.it](http://www.sirenuse.it)>, <[www.belmond.com](http://www.belmond.com)>, <[www.santacaterina.it](http://www.santacaterina.it)>, <[www.borgosantandrea.it](http://www.borgosantandrea.it)> and <[www.jkcapri.com](http://www.jkcapri.com)>, accessed on 08/17/2022.

# EXHIBIT 11

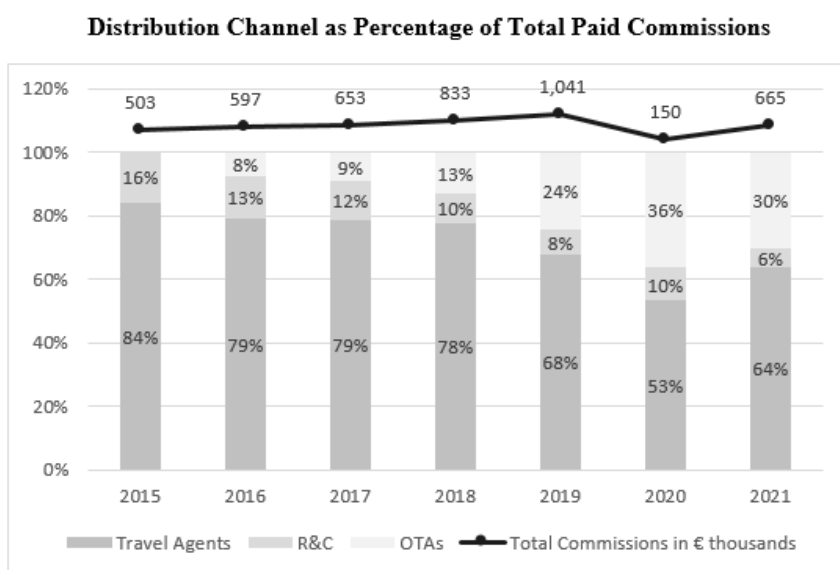
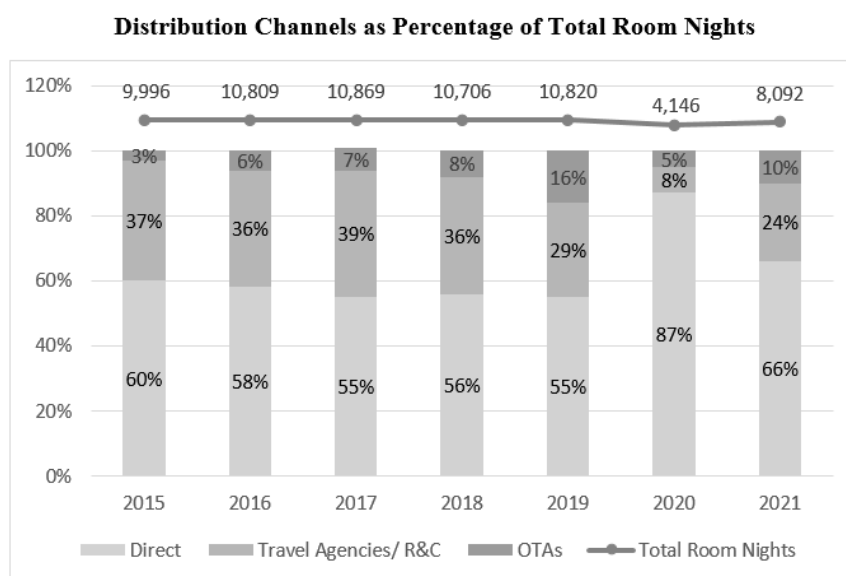
## ISP Dynamic Pricing, Evolution of Room Rates by Room Category (lowest to highest rate- 2015-2022)



Source: Data from ISP.

## EXHIBIT 12

### ISP Distribution Channels (2015-2021)



Source: Data from ISP.

**EXHIBIT 13**
**Online Reputation of ISP and Selected Competitors**

Property	Trip Advisor Traveler's Choice		Booking.com		Google		Rank in U.S. News & World Report 2022		Awards
	Reviews	Rating (0-5)	Reviews	Rating (0-5)	Reviews	Rating (0-5)	Amalfi	Italy	
<b>Il San Pietro</b>	1,237	5.0	158	9.7	698	4.8	1	3	Condé Nast Readers' Choice List 2021 Travel + Leisure World's Best Awards 2021 Forbes Travel Guide Four Star Awards 2021 Fodor's Choice TripAdvisor Travelers' Choice Best of the Best 2022
<b>Le Sirenuse</b>	1,259	4.5	151	9.6	529	4.6	5	27	Condé Nast Readers' Choice List 2021 Forbes Travel Guide Five Star Awards 2021 Fodor's Choice
<b>Belmond Caruso</b>	1,084	5.0	130	9.7	409	4.7	3	9	Travel + Leisure World's Best Awards 2021 Forbes Travel Guide Five Star Awards 2021 Fodor's Choice
<b>Santa Ca- terina</b>	1,232	5.0	254	9.5	528	4.7	6	30	Forbes Travel Guide Four Star Awards 2021 TripAdvisor Travelers' Choice Best of the Best 2021
<b>Borgo SantAndrea</b>	53	5.0	49	9.6	71	4.9	n/a	n/a	n/a
<b>JK Place Capri</b>	331	5.0	35	9.8	125	4.8	4 (in Capri)	70	Fodor's Choice

Source: Casewriter. Data from Websites <www.tripadvisor.com>, <www.booking.com>, <www.google.com> and <www.travel.usnews.com>, accessed on 08/29/2022.

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## ABOUT THE AUTHORS



**Chekitan Dev** is an internationally renowned scholar and thought leader on marketing and branding in the hospitality, travel, and tourism industries. As an expert witness, he has testified in deposition, trial, and at arbitration in numerous hospitality-related matters, in the United States and internationally, including multiple cases involving hotel owner-brand relationships and the online travel industry.

Professor Dev has consulted on marketing and branding to major corporations. He has more than forty years of experience analyzing an array of issues involving hotels, travel, and tourism. His recent research has focused on how branding and rebranding affect both public perception and profitability in the hospitality industry. In particular, he has assessed key drivers of profitability and customer loyalty, including branding, digital marketing, and consumer service. Professor Dev has also evaluated brand portfolio strategy in the context of hotel mergers.

An award-winning author, Professor Dev wrote *Hospitality Branding* (Cornell University Press), as well as over one hundred articles in leading academic and practitioner journals, including the *Journal of Marketing*, the *Journal of Marketing Research*, and *Harvard Business Review*. He has coauthored multiple case studies for Harvard Business School, and in 2019 received the overall winner award for best case study from the Case Centre at the Cranfield School of Management (UK). The American Marketing Association recognized Professor Dev and his coauthors as finalists for the Best Service Research Paper of the Year Award for their article “Return on Service Amenities” (*Journal of Marketing Research*, 2017).

Professor Dev is a sought-after commentator on hospitality trends. He has been interviewed numerous times in the mainstream media, and his research featured in the *Wall Street Journal*, the *New York Times*, the *Washington Post*, *The Economist*, and the *International Herald Tribune*, among others. The Hospitality Sales and Marketing Association International (HSMIAI) has selected Professor Dev as one of the “Top 25 Most Extraordinary Minds in Hospitality, Travel and Tourism Sales and Marketing.”

At the Cornell Peter and Stephanie Nolan School of Hotel Administration, Professor Dev teaches courses on brand and marketing management.



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