

# GREENWOOD HOSPITALITY'S PATH TO 10 YEARS OF SUCCESS

Published in December 10th Edition of Hotel New Now

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GREENWOOD VILLAGE, CO—It's been a solid decade since Tom Conran and Aik Hong Tan formed management company Greenwood Hospitality, though it wasn't always easy.

Conran, one of Greenwood's principals, recalled going through high times and low times over the last 10 years. But with strong communication among clients, Greenwood has built name recognition, he said.

Conran admitted it was a risk for the company to form during an economic recession, but he and his business partner Tan instead used that as a catalyst.

"We knew we were taking a certain level of risk because it was during 2009, during the downturn; but (we) felt during a downturn, management execution meant a great deal," he said. "We thought at that point in time that may be the justification for (us) starting our own management company."

Greenwood started its management business with two contracts in hand. Ten years later, those two contracts are still with them.

"I think that is testimony (to) how (well) we communicate with clientele," Conran said, adding that communication is everything.

The company now has 25 properties open and operating, totaling more than 4,100 rooms, and has five under development. Out of the five under development, he said four are with first-time owners.d.

## Growing beyond just management

As Greenwood gained presence in the marketplace, Conran said his company started to get involved in other avenues such as investment and development.

Up until a couple of years ago, he said every hotel that Greenwood was involved with was an existing property, whether it needed to be repositioned or otherwise.

“Over the last few years, we’ve been heavily involved in the development side, which in of itself brings a whole set of resources and experience to the table that were somewhat new to us,” he said.

Greenwood has a strong foothold in the full-service sector, he said, partnering with brand companies such as Marriott International, Hilton, InterContinental Hotels Group, Hyatt Hotels Corporation and Radisson Hotel Group. He said a lot of those upscale, full-service properties align with his company’s competencies, experience and resources.

Given the company’s size today, rather than solely focusing on which regions to grow in, Conran said it’s about targeting which clients Greenwood wants to represent.

In addition to the brands, Greenwood also operates more than a handful of independent hotels. Conran said Greenwood plans to continue to foster development in that “unique hotel space,” and added marketing efforts will be a key piece to successfully creating a story for each indie property.

“We don’t look at a vanilla approach to anything; no matter if it’s a soft brand or an independent hotel, we have to create a story and a story that’s genuine. Then we need to execute service rituals and the way we go about our business to support that story,” he said. “It’s been a factor of our growth.”

Greenwood recently added five independent hotels in Monterey, California, to its management portfolio, all of which are owned by boutique hotel collection Inns of Monterey. Properties include Casa Munras Garden Hotel & Spa, Spindrift Inn, Wave Street Inn, Victorian Inn and Monterey Bay Inn.

While Greenwood is growing, Conran said they aren’t in the same mindset as others who say “I want 100 hotels by tomorrow.”

“If you look at our growth over the number of years, we’re typically growing by three to four hotels per year, and we classify that as manageable growth,” he said. “We have a number of owners in our portfolio that have multiple hotels. We believe that’s a testimony that we’ve done the job well enough with one (so) a second occurred, a third occurred.”

Conran said there are two components to manageable growth. The first is maintaining communication with owners as they grow, and second is having a corporate structure in place. Today, Greenwood has 28 corporate personnel and 2,800 employees, or what the company likes to call ambassadors.

“A lot has changed over time, but our ability to communicate effectively with our owners has been key to our success, and our focus is to continue that,” he said.

Company highlights Greenwood has earned recognition from brands such as Marriott, winning the Marriott Guest Service Excellence Award for 2019 as well as being one of three finalists for Marriott's 2019 Food & Beverage Excellence Award.

"Just to be nominated as one of three companies on a national basis meant a great deal to us, and we're the only company nominated in both categories," he said.

#### Short-term goals ahead

Conran pointed to two goals that are top of mind going forward in the next 10 years. Those are to improve and build upon corporate resources, both process-related and program-related, he said. This includes human capital and working to retain ambassadors.

Human capital rises to the top of the list of challenges industrywide, he said. Attracting, training and maintaining talent are three fundamentals Greenwood takes very seriously, he added.

"At the end of the day, we want to be known as a top-tier operator," Conran said, adding that he recognizes there are a number of highly competitive hotel companies out there.

Greenwood has to continue to improve day after day, and growth will come as a result, he said.

