

AN EMPIRICAL STUDY ON THE CHALLENGES IN THE HOSPITALITY INDUSTRY IN CHENNAI

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ABSTRACT

The purpose of this paper is to provide the insight of hotel industries on challenges prevailing in the hospitality industry. A better understanding of the hotel attributes and their influences involved in the guest selection process, helps industry professionals more effectively tailor and develop the hotel service, resulting in profitability through better occupancy rate and proper working capital management. The paper also makes an attempt to give useful insights into possible solutions to the issues raised, include high financing costs and working capital issues. The study also gives some useful insights to the possible solutions to the challenges identified. Estimated room occupancy rates were compared with actual room occupancy rates and to study the perceptions and the factors influencing the customer loyalty, to enable accurate forecasting which the driver of pricing the rooms.

KEY WORDS: Financial challenges, working capital issues, measurement mechanism of occupancy rate and perception on customer loyalty.
