International Journal of Tourism and Hotel Management 2022; 4(2): 17-29

E-ISSN: 2706-9591
P-ISSN: 2706-9583
IJTHM 2022; 4(2): 17-29
Received: 14-05-2022
Accepted: 03-07-2022

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Hotel revenue manager and hotel marketing manager: Winning team only with 4 P + 2

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DOI: https://doi.org/10.22271/27069583.2022.v4.i2a.54

Abstract
Generally, when we speak of the four Ps, we refer to the four elements identified by product, price, plays and promotion, which are addressed as marketing issues. In this article, it will be pointed out that the four elements mentioned above are not marketing-specific, but must be managed as a team, by the Marketing Manager and the Revenue Manager. in addition to this, it will be pointed out that to the four classic Ps, two more P must be added, which are fundamental to business management, if one wants to optimise the company's profitability and financial results. In the following pages, we will illustrate what the two additional P refer to, and it will be noted that in reality, the two 'new' P are not merely additional elements to the four classic P but rather identify two issues that must permeate the four elements identified by the four classic P.

Keywords: 4 P, 4P +2, revenue manager, marketing manager, team composto da revenue managere marketing manager

1. Introduction

The Revenue Manager of a hotel is generally referred to as the person who must manage the forecast of the sales trend of the hotel's products: rooms and restaurants. It is possible that there is the food and beverage Revenue Manager in a single establishment and the Room Division Revenue Manager. Still, it is equally likely that the Revenue and manager manage both in medium-sized establishments. The scheduling of room sales and the management of meal sales identify what is generally represented as the primary objective of the Revenue Manager. In a medium-sized hotel, there is usually also the hotel Marketing Manager whose task is to manage and structure the marketing policy of the products offered by the hotel. These two figures are often the subject of differentiated books and articles, and their analysis takes place separately. This means that, on the one hand, the task of the Revenue Manager is analysed, whether hotel Revenue Manager or food and beverage food and beverage Revenue Manager or even Room Division Revenue Manager or Room Division and, separately, the tasks and tools of the Marketing Manager are analysed. No management and analysis of the two figures mentioned above are more wrong. While it is indeed true that the Revenue Manager and the Marketing Manager have different specific tasks, it is equally valid that the setting of their objectives and the management of the data they have to process are inextricably intertwined. Indeed, it is impossible to address the issue of the room or meal sales planning in a hotel, a typical task of the Revenue Manager, without a clear understanding of the marketing plan the hotel enterprise wants to implement.

On the other hand, it is equally valid that it cannot fix the entire marketing plan without having the overall vision of room management and food and beverage management. Structuring a marketing plan divorced from such data would mean doing eminently theoretical work without any reference to the business reality in which such a plan is to be applied. The strategic marketing plan of a hotel structure cannot disregard a joint action with the subjects delegated to manage the programming of sales of the products offered by the hotel enterprise and, therefore, the hotel Revenue Manager or the two Revenue Managers who deal, respectively, with the Room Division and the food and beverage sector.

The analysis of the two managers must therefore be carried out contextually and simultaneously, and their management actions must intersect in such a way as to create an overall strategy that, necessarily, must depend both on the specific tasks of the Revenue Manager and on the specific actions that only the Marketing Manager can manage. As seen on the following pages, the tools generally attributed to the Marketing Manager are, in reality, means to be worked together with the Revenue Manager.

Only in this way will the hotel structure be able to maximise profitability and achieve financial objectives of functional solidity of the enterprise. It should be noted, however, that generally, when reference is made to the Marketing Manager, the famous four P are listed, i.e. product, placement, price and promotion. These elements have always been considered the objects on which the Marketing Manager must act to structure effective and efficient marketing policies. Firstly, these four elements do not concern the Marketing Manager alone but must, necessarily, also affect the management activities of the hotel Revenue and e Manager, whether he deals with the hotel's entire programming of rooms and food and beverage or whether he deals with one of these sectors, in this case, accompanied by another Revenue and e Manager who deals with the second operational sector.

Secondly, it should note how, in reality, the four P are missing two that, in the management activities of a business, represent indispensable and essential elements for the business situation to be balanced and constantly improving. These other P concern both the Revenue Manager and the Marketing Manager. And it will also explore these mysterious further P will in the next paragraph.

2. The 4 P + 2: essential tools for the Revenue Manager and Marketing Manager team

As we pointed out in the previous paragraph, the four P's are usually referred to. Which identify the product, placement, price, and promotion generally identify elements to which attention is only paid in the marketing sector. Such an attitude and analysis are minimal when there is a Revenue Manager in the hotel. Whether there is a hotel Revenue Manager, a Food and Beverage Revenue Manager, or a Room Division Revenue Manager, the four P's we referred to in the previous lines concern the marketing sector and the latter figures mentioned. The Revenue Manager, regardless of whether he manages the Room Division or the food and beverage Division, if he does not work the four P identified above together with the Marketing Manager, will carry out programming of sales of the products he manages is certainly incorrect and potentially misleading. Suppose the Revenue Manager does not have the possibility of intervening in the construction of the product, placement, price and promotion. In that case, he will not be able to effectively and efficiently manage his management action, which is expressed in sales programming or, to be more precise, as we will see in the preceding pages, the income that emanates from the Division to which he refers.

In the same way, the Marketing Manager must manage the four p's together with the Revenue Manager since the identification of marketing and company sales policies can only be effective at the financial revenue level if the most profitable and financially best products are pushed onto the market. If, for example, the Marketing Manager promotes, in a more pronounced manner, a specific hotel product to the detriment of another without knowing the impact that the two products have on income and the financial situation, there is the risk of imprinting an ineffective and inefficient marketing policy in that it pushes the consumer towards the products that are less convenient for the company. From these few words, one can understand the importance of the Revenue Manager and the Marketing Manager forming a team that acts contextually and interrelatedly. Only in this way will the hotel achieve ambitious revenue, financial and asset balance targets.

At this point, it is necessary to explain which it should add two P to the famous four P mentioned above. The two P's that, rather than being added, must permeate the four P's identified in Product, Placement, Price, and Promotion are Profit and Cash Flow Performance, respectively. Profit and performance in cash flow identify two fundamental elements that must be considered by both the Revenue Manager and the Marketing Manager when dealing with the issue of product and price in particular. If one reasons exclusively in terms of maximising turnover, as is often pointed out when analysing the Revenue Manager and Marketing Manager figure, one runs the risk of making decisions contrary to the company's convenience.

Every decision concerning the marketing plan and sales programming, and consequently the determination of the marketing mix of the products offered by the hotel company by the Revenue Manager, must be identified by considering not the turnover that emanates from such decisions but the profit and the financial impact that such management actions generate.

Profit and cashflow performance must therefore be considered two elements that must take into account in every step that both the Revenue and Marketing Manager must consider to effectively and efficiently manage every management action that falls within the scope of their duties and that, as previously emphasised, are interrelated. The element that must particularly highlight is that both Revenue Manager and Marketing Manager must act in the knowledge that the primary objective of the hotel is not to maximise turnover but to maximise profit. Therefore, the decisions that must be taken both by the Revenue Manager when planning sales and identifying the sales to be made, also in terms of the marketing mix, and by the Marketing Manager who decides which marketing plan to implement for the various company products supplied to the clientele, must be aimed at the achievement of maximising revenue and not turnover. In addition to this, it is necessary that the two figures mentioned above, who should work in an interrelated manner since their actions have consequences on the decisions of the other, are aware that it is necessary to take the best decisions also in the light of the capacity of the decision itself to produce a cash flow performance. A company's financial situation is just as crucial as its income situation. The king manager, therefore, when planning sales and deciding, even if only in part, on the marketing mix, must consider the impact of cash flow creation on the various options he may choose. The Marketing Manager must also be aware that the cash flows from the different company products can save or sink a company. Therefore, it is necessary that even the Marketing Manager, in establishing the strategic marketing plan to be implemented in the short and medium term, must consider the financial impact in terms of cash flow performance of the various products considered in the program promoted to customers. Suppose these two further P, profit and performance in cash flow, are not considered by the team formed by the Revenue and Marketing Manager. In that case, the decisions taken by the two Managers may lead to objectives that conflict with the revenue and financial balance of the hotel. This is why the additional two P that must add to the four most common and well-known P are not merely other elements but elements that permeate the four P already widely known in practice and doctrine.

In the 4 P that is generally mentioned in the field of Marketing, and that, as we have pointed out, is also of interest to the Revenue Manager of a hotel, there is one that, in the hotel field, is not very important and that is the P of Place. Concerning Place, the Revenue Manager has no powers of management and action; therefore, this P remains the only concern of the Marketing Manager. The Place in the hotel business is predetermined so that the hotel's location cannot change. On Place, there are no levers in modification, and this element only identifies a peculiarity that the Marketing Manager must highlight in advertising and promotion to attract the attention of potential customers. Product and price, on the contrary, identified two elements that must be managed together by the Marketing Manager and the Revenue Manager in light of the two P's we highlighted: profit and performance in cash flow.

Concerning the price, erroneously, reference is made to methods ranging from adding a profit margin to the cost, to adjusting the price to market conditions, to the skimming price, definitive especially in the first part of the life of the hotel enterprise, to eliminate unwanted customers in terms of profitability, and finally to the psychological price, which presupposes setting a very high price for a specific product (e.g. suites) and decidedly lower prices for all other hotel products. The latter pricing strategy aims to make the products targeted for sale very low compared to the exaggeratedly high price of the good that one already knows from the outset will never be sold at the proposed price.

Regarding the product, issues of product composition, 'packaging' or how the product is placed in the consumer's sphere of attention, product life, etc., are generally addressed. In the hotel sector, although the product is partly characterised by these features (think, for example, of hotel products that were present in the past but are now obsolete), it is characterised by the fact that, in essence, it covers two main areas: rooms and restaurant. Every other product added to the two main elements represents a direct or indirect driver of the two main products even if, at times, there is a reversal in the priorities of the consumer who decides to opt for a particular hotel structure. If, for example, the presence of a swimming pool, spa, tennis court and golf course are generally identified as driving elements of Room Division and Food and Beverage sales, it can be seen that, in certain circumstances, the primary product attracting the consumer is, for example, the spa and gym and that the rooms and restaurant are driven rather than driving products.

Price and product identify two of the 4 P that most require the joint work of the Revenue Manager and the Marketing Manager. Disjointed management actions lead, in most cases, to business imbalances that are difficult to reabsorb.

And price and product also identify, by far, the two P's that most need to be permeated by the two additional P to the four known P. The concept of profit and cash flow performance must be the two postulates permeating the other known 4P, leading the Revenue Manager and the Marketing Manager to maximise the results of their respective management actions.

Very often, price and product are analysed separately, listing the characteristics of each element as if the two were distinct and separate. Subsequently, it can see that when dealing with product in the 4 P, a series of issues and decisions are addressed that seem to have no impact other than attracting the consumer to that product. This also happens with the P of price. The list of how prices of products placed on the market can be set seems to be a decision that only concerns the determination of the value at which a product is sold and has no reference to other elements, except the price set by adding a mark-up to the cost. In the latter case, there is the widespread practice of expounding this pricing methodology without delving into what product cost means. A circumstance that may be surprising since it may seem an evident determination to some. At the same time, such quantification must follow precise technical rules and have various meanings that, inevitably, cannot but have different purposes. The full cost, the variable product cost, the total variable cost of the company's products or a portion thereof, the total variable cost of the company's products or a part thereof net of special fixed costs, and the reasonable cost to determine added value, etc. show how the concept of cost is not unambiguous just as the idea of profit and cash flow performance is not unambiguous.

The corporate profit, the net unit product return, the unit product contribution margin, the first-tier contribution margin, the second-tier contribution margin, the value added, the operating income, the gross operating profit, the profit before tax, etc., show how the concept of profit is also very varied and differentiated. Each of these definitions of profit has its precise use, and the calculation of an incorrect profit to make a decision that should have been based on another notion of profit can lead management to make uneconomic and deleterious decisions business profit point view.

Cash flow performance has no single concept, as cash flow itself is a quantitative element that can take on different meanings. Suppose one wishes to understand the financial-monetary situation of a hotel establishment. In that case, one must consider cash flow as the algebraic sum of the cash flows emanating from the company's characteristic costs and revenues. These characteristic costs and revenues must relate to the three significant areas typical of hotel management: Room Division, Food & Beverage and Minor Operating department. But alongside this concept, there is also the notion of financial cash flow in the broad sense, i.e. deriving from the summation of the costs and revenues of the three areas mentioned above, in which the cash flows are not cash flows but also include receivables and payables connected to the characteristic income values of the three operating areas mentioned.

As we have had to point out in the previous pages, profit and cash flow performance must be the 2 P that necessarily, permeate and complete the four universally known P, which, however, in the light of what has been said above, are not the Marketing Manager's univocal assets but must be managed by a team formed by the Marketing Manager and the Revenue Manager.

Before illustrating how these two new P must be used in the joint decision-making process of the team composed of the Marketing Manager and the Revenue Manager, it is necessary to identify which, among all the notions of profit and cash performance, must be used so that the company's overall performance, both income and financial, is characterised by maximum effectiveness and efficiency.

Concerning profit, it should note that it cannot use the net unit product yield resulting from the difference between the selling price and full product cost. This is because the full cost includes fixed costs reasonably allocated to the product.

For example, the full cost of a room should also include the part reasonably attributable to the product through significant allocation parameters, of the depreciation of furniture, towels, sheets and the structure itself. The full cost includes every cost, even non-productive, both fixed and variable, attributable, through meaningful parameters, to the product being charged. Following this, it is understood how it cannot use the net unit yield for decision-making purposes but only for generically informative purposes since, by modifying the sales quantity of the good, the share of the fixed cost attributed to the product is modified. Still, the total fixed cost, which remains, by definition, unchanged in the balance sheet, is not adjusted in the least. Therefore, it cannot use the net unit yield, for example, to understand the ideal sales quantity of a product since the calculation is invalidated by the imputed share, employing a subjective parameter, of the special fixed costs of the sector to which the product belongs (Room Division, food and beverage and Minor Operating Department) and the common corporate costs (e.g. administrative and general costs).

For decision-making purposes, it is necessary to understand which product and product composition can most effectively cover the company's fixed costs, regardless of the product's sale. The profit that can use for these purposes is the contribution margin that results from the difference between the selling price and variable cost. If referring to a single product, the profit is defined as the unit product contribution margin; if referring to an aggregate of goods, reference is made to the top-level contribution margin of that aggregate of goods to which reference is made. Therefore, the first-level contribution margins of the Room Division, Food & Beverage and Minor Operating Departments can be calculated.

These top-level contribution margins serve for decision-making purposes and not only for purely informative purposes. The higher the top-level margin of an aggregate, the greater its ability to cover the fixed costs related to that aggregate will be. For this reason, the top-level contribution margin identifies the profit concept that must permeate each of the 4 P's generally referred to.

It is not possible to talk about product and price without referring to the concept of first-tier contribution margin. With regard, in particular, to product and price, the first-level contribution margin of the business section under analysis provides the manager-decider with the quantity and price that allows the maximisation of the company's overall income. Otherwise, the decisions may not lead to maximising the company's overall profit.

The Manager and the Marketing Manager must therefore know that their decisions must be focused, firstly, on determining which sales aggregate maximises the company's first-tier contribution margin and, secondly, on which products to push onto the market in the light of what has just been stated.

The Revenue Manager, whether they manage the entire hotel or is responsible for one of the three corporate operating sectors (R.D., F&B, M.O.D.), must plan sales and prices by seeking the marketing mix that will maximise the company's overall first-tier margin, i.e. the sum of the three first-tier margins corresponding to the three operating sectors mentioned above. It often happens to read and see that the Revenue Manager's work is focused on forecasting sales, on a daily, weekly, monthly, and another period, linked to particular holidays, rooms and restaurant places. Nothing could be more wrong. First and foremost, the use of pre-packaged formulas, albeit with mechanisms that take into account exceptional elements that may occur (e.g. bad weather, mobility problems due to strikes, etc.) and, although useful in the management of the Revenue Manager's operational activity, are not sufficient for the company management to maximise profit and financial objectives. First, it should emphasise that formulas are often, or almost always, predictive. But in business management, whether in the hotel industry or other economic sectors, one cannot be content with merely forecasting sales or costs but must make a qualitative leap and move on to programming these values. Programming means affecting or attempting to affect reality. Forecasting is based on a passive state of action, while planning is proactive regarding existence. To programme means to want to change the reality in front of us if our action is lacking or ineffective. The application of a mathematical formula, even if complex, often does not allow actual programming but is limited to a forecast based, in most cases, on experience. The revenue manager cannot forecast but must plan sales and prices. And in doing so, he must, at the same time, identify the marketing mix, i.e. the mix of products to be sold and the prices to be applied to each product, which will maximise the company's profit. This is why it must also manage the product in the light of the first-tier margin of the sector to which, at that moment, it refers.

It should note that the contribution margin is composed of sales price, variable product cost and quantities sold. It is evident that, as one element varies, the other elements must necessarily also vary. For example, we can consider that the Revenue Manager, together with the Marketing Manager, considers increasing the variable cost of a room by increasing the quantity and quality of amenities in the customer's room. It is known that the customer, of whatever socio-economic category, greatly appreciates the amenities, which vary depending on the category assigned to the hotel. A lever for building customer loyalty, obviously combined with other levers of greater weight, could be precisely the set of amenities to be found in the guest's room. His or her attitude will certainly change if he or she finds a set consisting of a mini bar of soap and a mini bubble bath or a set of branded perfumed soap, a set of branded bubble baths, an after-bath, nail files, a shower cap, mini perfumes for men and women, a full-bodied cream and a valuable trousse kindly offered to the guest. As is logical, the cost of the two types of amenities is profoundly different, but the customer's attitude to such products may differ. As is evident, however, every kind of amenity, perhaps accompanied by another management of the change of sheets and towels and the tidying up of the room, corresponds to a different sales price which, inevitably, has repercussions on the quantities sold. The revenue manager must plan, not predict, the mix of values that causes the Room Division's and, therefore, the entire hotel company's first level margin to be maximised. All this cannot be decided based on the famous 4 P but must be supplemented by the fifth P identifying profit. Moreover, the action of the Revenue and e Manager cannot be separated from that of the Marketing Manager, who, having been made aware of the products with the highest contribution margin, will have to draw up a marketing plan that pushes the most profitable products in terms of profitability, i.e. the company products with a high unit contribution margin.

As can be seen then, it cannot separate the decision-making action of the revenue, and it cannot implement a manager from that of the marketing manager and both only by considering the famous 4 P but must be developed in the light of the fifth P, i.e. profit. Only in this way can the decisions taken by the two managers enable the hotel to achieve crucial corporate profit targets.

The fifth P, which, as we were able to highlight earlier, must permeate the four P's that identify price and place, production and promotion, and which must be considered by both the Revenue Manager and the Marketing Manager together with the four best-known P's, must be completed by the last P that identifies performance in cashflow. Even this previous P must not be considered as an addition to the four best-known P's but must be interpreted as an element that permeates every decision-making action, both of the Revenue Manager and the Marketing Manager, regarding the four factors identified by the famous four P's which, after what has been written in the preceding pages, evidently are not univocal and peculiar elements of marketing but identify values that concern not only the Marketing Manager but also the Revenue and Marketing Manager. The financial-monetary aspect of every decision taken by the team formed by the Marketing Manager and the Revenue Manager identifies a founding element of the overall balance of the hotel. Too often, the focus of the Revenue Manager and the Marketing Manager is on turnover or profit. We have highlighted how turnover is not as relevant an element as profit is, and we have also highlighted how the concept of profit must be interpreted as synonymous with maximising the first level contribution margin of the marketing mix planned by the Revenue and Marketing Manager with the help of the Marketing Manager.

Concerning the correct calculation of the first-level contribution margin connected to the marketing mix of the products offered to customers, it should note that the 'pure' formula would only require considering variable costs. It is possible, however, that marketing and promotion costs are not fixed costs but rather present differentiations at the unit level and in their totals, depending on the marketing mix considered. In technical terms, it is well known that variable cost is connected with cost variability as the production and sale of even a single product change. In the commercial sphere, indeed, the commission given to travel agencies represents a variable cost point. Still, let's leave aside the pure concept of varying costs and consider the classification of costs helpful in verifying the most advantageous marketing mix combinations. It is possible to view the total marketing cost as a variable in connection with the various marketing mixes proposed if each requires a differentiated promotion formula. In this case, the cost of marketing and promotion could not be defined as a variable cost in purely technical terms. Still, it is inevitable that the differentiation of the cost according to the marketing mix offered to the clientele indicates a non-fixed marketing cost. Therefore, leaving aside the purely scientific and purist view of the concept of variable cost and fixed cost, we can consider these marketing costs to be costs that are differentiated according to the marketing mix options considered. One thinks of the case in which a marketing mix corresponds to promotion only via the Internet, or in another case, a marketing mix corresponds to a promotion with a marketing policy implemented through advertising. Obviously, the costs are differentiated even though they are not variable in a purely technical sense. Leaving aside, however, as we have said above, and the purism of terms, and looking at the substance of the decision to be made, it is appropriate to calculate a total first-order contribution margin net of marketing costs and corresponding to each marketing mix option that could potentially represent the company's planned objective. In this case, we will have a figure that helps us to choose the most profitable option.

Concerning the sixth and final P, which identifies cash flow performance, the same considerations apply as with profit. The performance in cash flow does not specify a sixth P to be added to the four P of widespread knowledge. Still, it must be interpreted, exactly as happens with profit, as an element that permeates every aspect that identifies the four famous P. Profit, identified in the first level contribution margin, and performance in cash flow, therefore, identify two P that are not added to the four P's identified as product, price, place and promotion but which permeate and represent essential elements to judge the four P mentioned above.

The performance in cash flow, exactly as happens with the contribution margin and therefore with profit, does not make sense if it is calculated regarding a single product point the performance in cash flow, that is, the ability to create cash flows on the part of the Room Division, the Food and Beverage Division, and the Minor Operating Department, only makes sense if it is calculated about the entire sector. Or rather, if calculated based on the various marketing mixes that the Revenue Manager and the Marketing Manager identify as potential planned objectives. For each type of marketing mix between food and beverage rooms and products of the Minor Operating Department, it is necessary to calculate the monetary flows emanating from this set of products that can potentially be offered to customers and can, always potentially, become the hotel's planned objectives. The steps that, therefore, must be followed for business planning to enable the hotel to achieve significant income and financial targets are as follows:

1) Firstly, it is necessary to identify the marketing mix that, income-wise, maximises corporate profit. As explained above, it must plan this mix of products offered to customers based on the ability to maximise the overall first-tier contribution margin;

2) Once this has been done, it is necessary to verify the capacity of this marketing mix of products offered to the clientele to produce the cash flows required for the hotel's financial and monetary situation to be in equilibrium. At this stage, the performance in cash flow becomes the element on which to focus attention, and the calculation of the data necessary to verify the capacity of the marketing mix income to create sufficient monetary flows for the hotel's needs becomes a quantitative determination of essential business management relevance.

Concerning performance in cash flow, we have already pointed out how this concept, at the doctrinal and practical level, assumes various definitions. Still, the general purpose, currently the most widely used, is the performance in characteristic monetary cash flow, i.e. the capacity to create cash flows connected to the hotel's characteristic activity. If the focus is on the entire hotel, the overall cash flow of the hotel will sum up the various cash flows of the various business operating departments, Room Division, Food and Beverage, Minor Operating Department and Administrative and General Sectors. Suppose the objective is to verify the

cash flow of the three operating sectors, i.e. the Room Division, food and beverage and Minor Operating in Department. In that case, it is necessary to calculate the cash flow emanating from each sector, obviously calculated based on the marketing mix of which one wants to verify not only the profitability with the first level contribution margin but also the ability to create cash flows necessary for the hotel's monetary and financial needs in general.

The calculation of the cash flow emanating from each marketing mix that, potentially, could be the planned objective of the hotel must be carried out well considering each cost and revenue of the three operating sectors, obviously commensurate with the sales quantities transforming each income element into a monetary flow. This means, of course, that costs, which by definition are non-monetary, such as depreciation, will not be included in the calculation, and, in addition, the characteristic costs and revenues will have to be transformed from an income view to a monetary view by adjusting for changes in customers and suppliers during the period in question. The cash flow of each operational area will be added to the other two areas' cash flow, which will give the cash flow performance of the marketing mix identified as a potential target planned by the Revenue and e and Marketing Manager. Such a calculation could show how the marketing mix that is profitably the most profitable for the hotel does not provide in terms of cash flow performance satisfactory results for the monetary and financial management of the hotel. In this case, the objectives must be reprogrammed, especially if the hotel's financial situation is not good. If, on the other hand, the financial condition of the hotel is superbly balanced and thus can also afford a period of low cash inflows, the income marketing mix so convenient but financially suboptimal may be nevertheless proposed as the planned end goal of the hotel. In this case, more importance is attached to the income aspect than the financial aspect. This depends on the profitability and financial situation of the hotel.

Also, in this issue, it is appropriate to calculate the cash flow performance considering the total marketing costs, as these costs can have a very significant financial impact or none at all. The cash flow produced by the three operational areas of the hotel, i.e. by the Room Division, the Food and Beverage Division and the Minor Operating Department, must be purified of the outflow of promotion costs, which, depending on the marketing mix t considered, can have profoundly different amounts. For this reason, it must determine the cash flow performance net of the outflow of promotion and marketing costs. Also, in this case, as can be seen, the intersection between Revenue and Marketing Manager is present in the taking of the management decisions that best suit the business situation.

A final observation should be made regarding the relevance to be given to the profitability or cash flow performance side of the various marketing mixes that may potentially represent the final planned objectives of the accommodation establishment. The optimal situation is to maximise profitability and choose the option that maximises the overall cash flow. In this case, one will see the total company profit increase and ensure the financial and monetary balance of the enterprise. However, it is possible that, for example, after several attempts to approximate Virgo's planned target, two marketing mix options now present themselves, one of which is characterised by better profitability and lower cash flow performance and the other by the exact opposite situation. In this situation, the decision will fall on the marketing mix that maximises the essential element for the hotel at the time the decision is made. If, for example, the hotel is in such poor condition and has no monetary or financial problems, the marketing mix will be the one that allows the improvement of the overall profitability of the business. If, on the other hand, from a profitability point of view, the hotel has no problems and, shows optimal profitability, but at the same time also has financial and monetary issues, one will opt for the marketing mix, which is less profitable but allows for a flow of end-of-finance inflows. Thus an incoming cash flow is more significant than the other option point. Everything depends on the importance that at the time the decision is made, the profitability aspect and the monetary aspect respectively take on point priority will be given to the element that at the time the decision is made, appears to be weaker within the framework of the accommodation facility. In the medium term, it is, in any case, necessary to meet problems in the sector that at that moment do not present particular criticalities, to choose the options that simultaneously maximise profitability in terms of first-level contribution margin net of marketing costs is the maximisation of performance in terms of overall cashflow also net of promotion and marketing costs. Only by acting in this way can the company enjoy, in the medium to long term, the maximisation of profitability and a balanced financial and monetary situation over time.

In the preceding pages, we have addressed the four classic P's: product, place and price. The promotion was addressed as a theme that intersects the decision-making action of the Revenue Manager and the Marketing Manager. It must be emphasised that this element is managed, for the most part, by the Marketing Manager since, in general, the Revenue Manager is the recipient of the information that arrives from the marketing sector, of the marketing methodologies that one intends to implement concerning the various product options. For business management to take place correctly and for the decision-making action of those involved not to be the result of the personal decisions of individual managers but from the decisions of a team that works together to maximise profitability and performance in cash flow, it appears evident that even in the sphere of Promotion there must be an intervention that intersects the action of the Revenue Manager with that of the Marketing Manager. The Revenue Manager we have already pointed out how he is the recipient of the various options that arise in terms of marketing.

The fundamental element we want to point out is that the Marketing Manager must be put in a position by the Revenue Manager to identify which products to push more in the promotion. Doing an undifferentiated promotion and not knowing the profitability and cash flow performance capacity of the various marketing mixes that the Revenue Manager can identify can lead to good but not excellent results. It can only achieve optimisation of the company's overall profitability and cash flow performance if the Marketing Manager constructs the various marketing plans knowing the profitability and cash flow impact of the different marketing mix options that may be proposed as the company's planned end goals. The Revenue Manager must therefore involve the Marketing Manager in this knowledge, and the Marketing Manager must act in full awareness of

what he is going to propose to customers and what products the company needs loyal or new customers will take up. The knowledge of the various products' profitability and cash flow performance is a fundamental element that the Marketing Manager cannot be unaware of. Otherwise, one could witness the absurd situation in which the marketing sector pushes the least profitable products from both a profitability and cash flow perspective. Also, in this case, therefore, the teamwork of the Revenue Manager and the Marketing Manager is essential, and only a team composed of these two managers, with the sharing of all information regarding the various products placed on the market, can allow the hotel to achieve optimal profit and monetary objectives. Otherwise, the presence of decisions taken personally by the individual managers without knowledge of certain essential elements such as the profit and cash flow performance of the various products can lead the company to obtain completely unsatisfactory results.

From what has been affirmed in the preceding pages, it can be understood how the two P's (profit and performance in cash flow) that we have added to the four classic P's that are generally associated only with the marketing sector represent, firstly, elements that are not only characteristic of the marketing sector but the Revenue Manager and, secondly must also share that, are not two elements to be added to the four classic data (product, place, price, promotion), but rather identify postulates that permeate, in every decision and management action, the four classic P's that are usually referred to. Profit and performance in cash flow must therefore be interpreted as two elements that are not additional but constitute the product, price, place, and promotion. Only this perspective can lead to decisions that will maximise the company's profitability and optimal cash management. If the management activities of the Revenue Manager will be focused mainly on turnover and if the Marketing Manager's action will have as its perimeter the entire marketing policy implemented only by that manager without interrelations with the Revenue Manager, and if finally, the decisions will have as their object only the four classic P, i.e. product, price, place and promotion, the decision-making action will most likely lead to the achievement of results very far from the maximisation of the company's income and the maximisation of cash flow. On the other hand, if the decision-making action is implemented by a team composed of the Revenue Manager and the Marketing Manager, the four elements identified by the four classic P are permeated by the two P's we have identified in this article, i.e. profit and cash flow performance, the hotel will be able to achieve optimal objectives at both the revenue and cash flow levels.

3. Conclusions

From what we have outlined in the preceding pages, it is clear that the optimisation of business results, both in terms of profitability and in financial and monetary terms, can only be achieved if the decision-making process is not carried out by individual managers but is carried out by a team, in particular, made up of Revenue Managers and Marketing Managers. Suppose there is more than one revenue manager in the hotel, e.g. Room Division review manager and food and beverage Revenue Manager. In that case, the team should consist of all Revenue Managers in the hotel and the Marketing Manager. Their decisions, taken by the group as a whole, must have as their privileged object the individual elements of the four classic P's of marketing, i.e. product, place, price, and promotion. But to these four elements must be added points 2 postulates that are not additional elements to the four classic P identified above but rather represent elements that must, necessarily, permeate the four aspects that identify the four classic P's of marketing point from what has been written in the preceding pages we can see how the four classic P's that are generally linked to marketing, in reality, they identify the elements that must be managed, together, by the Marketing Manager and the Revenue and Marketing Manager point the four p's of marketing are therefore not four elements that are the sole responsibility of the marketing department but, in an evolved management perspective, they identify the four elements that must be managed together by the hotel's Revenue Manager and the Marketing Manager. These elements can only optimise business results if they are permeated by the additional two p's, namely profit and cash flow performance. These two elements do not identify AA other topics to the four classic ones. Still, they represent two themes that must permeate every decision concerning the four most classic ones, i.e. the product, the place, price and promotion, all of which must not be carried out by the marketing department alone but rather by a team composed of the revenue and marketing manager and the hotel's marketing manager. Only this overall and cohesive action between the various managers on the topics mentioned above, permeated by the issues of profit and cash flow performance, will guarantee the hotel the achievement of optimal objectives in terms of maximising income and maximising the company's cash flow.

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