
Economic Crises: Impacts on Luxury Hotel Marketing Strategies

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Abstract

Financial crises significantly impact the luxury hospitality industry, prompting luxury hotels to modify their marketing strategies to stay profitable and competitive. This study explores how economic downturns, such as the global financial crisis of 2008–2009 and COVID-19, affect luxury hotel performance and the marketing adjustments made in response. The research employs a qualitative method with semi-structured interviews with marketing experts. Data were analyzed using thematic analysis. The interviews were recorded, transcribed, and coded for analysis. Results indicate that financial crises negatively influence luxury hotels. To maintain market share and profitability, luxury brands need to adapt to changing customer preferences and rely on increased promotions and social media marketing, even if these strategies diminish their exclusivity. Additionally, luxury hotels should partner with other companies for joint marketing efforts to reach break-even sales volumes. The study recommends increasing marketing investments and frequency during economic downturns, focusing on building customer trust and executing a strong communication plan.

Keywords: luxury hotel marketing, globalization, financial crisis, anti-crisis measures, external events' impact on luxury hotels

Introduction

Tourism is often adversely affected by financial and economic crises; however, all crises present opportunities for profit generation and innovation. The hospitality and tourism industries are concerned about negative external factors. Concepts of safety, stability, and peace are reflected in the academic literature, highlighting their impact on travelers' decision-making. Crises affect consumers psychologically and economically; consumers become less confident in their financial capabilities, leading to changes in their purchasing behavior. Consequently, businesses must adjust their strategies to accommodate customers' new preferences.

Most luxury hotels view marketing during a recession as unnecessary (Lilien et al., 2010). However, marketing strategies need to adapt to secure and maintain hotel occupancy during a crisis (Nair et al., 2022). Marketing activities in “new normality” can rebuild luxury hotels' brands, increase customer trust (Moi & Cabiddu, 2022), and improve profitability closer to pre-crisis levels (Cruz-Milan, 2022; Erkus & Terhorst, 2021). This research examines the effects of financial crises on the marketing strategies of European luxury hotels. The methodology section supports the use of a qualitative technique. Findings from primary and secondary data are analyzed in the data analysis. Recommendations are provided for the hotel industry and academia.

Literature Review

The debilitating global financial crisis of 2008–2009 served as a sobering reminder of how complex financial catastrophes affect wealthy and impoverished countries, regardless of their size (Mishkin, 1996). Catastrophes can quickly spread across borders and vary in global and geopolitical contexts, and rapid and comprehensive policy responses, significant adjustments to fiscal and financial sector policies, and may even necessitate international policy cooperation (Mishkin, 1996). An important event with broad economic and societal repercussions was the global financial crisis of 2008–2009 (Bernanke, 2010). The political solutions differed among nations and regions, but prevented a full-scale economic collapse (Claessens & Kose, 2013).

COVID-19 caused one of the hospitality industry's worst operational, financial, and commercial issues ever ("A Global Crisis," 2016). The luxury hospitality sector was among the first to be impacted due to the sudden unemployment of millions, uncertainty regarding the economic recovery, and global concerns over COVID-19 and its subsequent waves (Davahli et al., 2020), thus impacting consumer behavior (Hoekstra, 2020).

In 2019, the government of Wuhan, China, declared that new viral cases were being treated by medical professionals (Davahli et al., 2020). Giousmpasoglou et al. (2021) state that travel restrictions, lockdowns, and social distancing policies were crucial global reactions to slowing the spread of the COVID-19 pandemic. Hoekstra (2020) found that marketing during and after the COVID-19 crisis exhibits similarities to marketing during economic downturns. Gabriela et al. (2022) state that one of the post-COVID-19 trends is a growing demand for luxury tourism, focusing more on tourists' physical, spiritual, and mental well-being.

According to Cambridge Associates (2022), political differences between two or more countries, such as military activities, trade, and political power, often lead to geopolitical tension. The world's economy and tourism industry began recovering post-COVID-19 in early 2022. Due to a decline in average expenditure per customer and a decrease in guests, luxury hotels are seriously affected by financial crises and recessions (Barsky, 2009; Morvay Karakas & Tatar, 2015).

Consumers' purchasing habits change during economic contraction or recessionary periods, while unemployment increases, credit becomes harder to obtain, and competitors lower prices (Ang et al., 2000). Despite these challenges, Pearce and Michael (2006) advocate continued marketing in the luxury hotel sector to prepare for anticipated recovery. However, most companies turn inward to survive (Song & Montoya-Weiss, 1998) and as a result, they cut expenses, delay investments, modify product lines, and provide discounts (Ang et al., 2000). Most luxury hotels view marketing during a recession as an unnecessary luxury (Lilien et al., 2010). According to Šalkovska (2022), a priority for hotels during a financial crisis is maintaining relationships with customers.

A crisis can result from an international organization's failure to act wisely towards external events (Khraim & AL Afaishat, 2021, p. 472). Marketing is commonly used in post-crisis situations to recover and promote the destination's image (Siagian et al., 2021). Khraim and AL Afaishat (2021) found that the availability of pertinent information can facilitate the recovery process and that senior management should make timely decisions throughout the crisis stages. A potential initiative is investing more in marketing to increase customer trust (Zech, 2016), because tourists change their behavior as travel becomes a luxury (Haluk Köksal & Özgül, 2007). Chen et al. (2023) confirm that when tourism and hospitality industries encounter negative news, they should focus on increasing effective marketing strategies.

Hospitality products are perishable; they cannot be stored for future use (Kim et al., 2019). Moi & Cabiddu (2022) noted that businesses should react quickly to new customer-based demands and opportunities. According to Erkuş & Terhorst (2021), information asymmetry between hotels and tourists has negative consequences. Hotels can offer added-value packages and improve the quality of their offerings (Šalkovska, 2022). Singh and Dev (2015) mentioned that higher marketing expenditures result in higher revenue and profit. Erkuş and Terhorst (2021) noted that all crisis provides opportunities for innovation and new ways to generate profit. As Šalkovska (2022) notes, guests will pay more attention to online marketing campaigns that are distributed correctly based on the target markets' budget, frequency of stays, and preferences. The literature is limited regarding the effects of financial crises on luxury hotels' marketing strategies.

According to Picard (2001), businesses frequently adjust marketing budgets based on sales volume. Therefore, hotels should focus on market segments still willing to pay for premium services and properties (Barsky, 2009; Radwan & Radwan, 2017). Erkuş and Terhorst (2021) found that consumers' imaginary expectations of hotel experience are based on past evaluations, future projections, social beliefs, and lifestyle. This research aims to gain insights from the industry, particularly from marketing specialists working in luxury accommodations, to provide recommendations for companies lacking initiatives in crisis management. The following methodology describes the nature of the research, data collection, and analysis.

Methodology

This study employed a qualitative approach to investigate European luxury hotels' responses to financial crises to remain competitive and profitable, such as the global financial crisis of 2008–2009 and by COVID-19. The qualitative approach seeks to understand the meaning of a phenomenon derived from words and images. Furthermore, this method was suitable for answering the research question by examining the phenomena, as it uncovers the reasons behind the underlying patterns and business behavior (Busetto et al., 2020).

The interpretivism philosophy was applied in the study to uncover crisis management initiatives undertaken by the marketing experts in the hospitality industry (Pervin & Mokhtar, 2022). Primary data was gathered using semi-structured interviews with 6 experienced marketing managers from European luxury properties in Austria, Italy, the Czech Republic, Spain, and the Netherlands. This strategy allowed for an interviewer/interviewee exchange to gain business insights, personal points of view, and motivations (Busetto et al., 2020, p. 3). A Purposive sampling was used, a non-probability technique, where participants were chosen based on the required study characteristics (Thomas, 2022).

Participants in the luxury hotel sector were contacted by email. The interviews were recorded, and the transcription was coded for analysis. Open-ended questions were frequently employed to give respondents more leeway to express their opinions (Reissner & Whittle, 2021). According to Leung (2015), reliability in qualitative research refers to the replicability of the results and means that validity seems more relevant to qualitative studies, defined as “appropriateness of the tools, process, and data.” (Leung, 2015, p. 325). A pilot study was used to test whether the questions were sufficient to cover the dissertation’s topic. This study has a low likelihood of statistical generalization as it has a qualitative nature (Saunders et al., 2019).

The data were analyzed using thematic analysis to detect common patterns, considered a fundamental technique in qualitative studies (Saunders et al., 2019). The recorded interviews were transcribed using a speech-to-text transcription service. The data were coded into specific themes using inductive codes obtained from the interviews and deductive codes from the literature. The study used an inductive approach, meaning the data analysis process began with coding the raw data using stages: “coding, categorizing, and thematizing”, and then returning to deductive ideas from the literature (de Farias et al., 2021).

Participants were informed of the purpose of the study, were asked to sign a consent form, and were allowed to withdraw their responses if necessary. Additionally, participants were informed that the interviews would be recorded, and some responses could be used as quotes in the paper. An ethics checklist outlining the researchers' ethical standards was presented to participants, and to protect identities, participants' names were replaced with H1, H2, and H3, etc.

Limitations

A limitation is that the interviews were conducted online, and respondents might have felt uncomfortable at some point because the interviewer could not control the atmosphere and observe their body language. A second limitation is that there was no focus on a particular area or luxury hotel chain, which leads to broader results, meaning that the outcomes can not be generalized. A further limitation is that the interpretivism philosophy can result in forming bias due to the researcher’s interpretation of the collected information (Pervin & Mokhtar, 2022). Finally, due to the small number of participants, the results cannot be generalized. The following section explains how the themes and chosen methodology address the research question.

Results and analysis

The first objective of the interviews was to define financial crises concerning luxury brands. A second objective was to identify changes in marketing strategies over the previous five years and how companies had to adapt to those changes. The third objective was to determine the primary factors that have the greatest impact on the marketing strategies of luxury hotel brands.

The findings indicate that financial crises significantly impact luxury hotel marketing techniques. Participants noted that there was a reduction in demand for luxury hotel services during recessions, leading to lower revenue and profitability. Strategies, such as repositioning, price reductions, increased promotions, and marketing budget reduction, have been adopted by luxury hotels to maintain their market position during financial crises.

A central topic noted by participants was the role of marketing during a crisis. Participants mentioned that financial crises seriously affect the marketing strategies of luxury hotels; however, not every business changed its marketing activities significantly (H1, H2 & H4). H1 mentioned that during crises, many luxury companies stall growth and investment decisions. H3 noted that companies evaluate their expenses and change priorities. H2 also mentioned that during financial crises, people spend less, thus affecting the profitability and brand value of luxury hotels.

Respondents noted that luxury hotels must adapt to new realities and customer preferences as an effective marketing tactic and implement a customer-centric approach during uncertain times. H1 emphasized the importance of adopting successful marketing tactics to thrive in the face of economic crises in luxury hotels. As H2 mentioned, luxury businesses should focus on maintaining their brand image during financial crises. H3 stated that effective marketing initiatives can assist luxury accommodations in retaining existing customers, attracting new ones, and maintaining market share. Furthermore, H3 stressed the importance of market share and believed it is a critical aspect for luxury brands.

A majority of participants elaborated on repositioning. H5 declared that only strong companies survive, and businesses must adapt as they implement new products, services, and marketing activities. In turn, H3 noted four points that luxury accommodations must focus on during financial crises: 1) breakeven point, 2) market share, 3) promotion, and 4) pricing strategy. Thus, H3 proposed various examples of how luxury properties can offer complementary low-marginal products that would not affect financial performance but provide added value. For instance, reserve 3 nights with us and receive the fourth night complimentary, or reserve dinner for one and receive a second dinner for free. Respondents recommended not to decrease prices, but to add value and communicate this to customers. Conversely, H2, 5, and 6 believe that since the luxury segment consists of wealthy individuals, these clients would continue consuming luxury products, but would reduce travel, as indicated by H3. Lastly, a contradictory point mentioned by H6 is that luxury hotels should reduce collaborations to save costs, while H2, 3, and 4 suggested developing partnerships to increase brand awareness and implement more promotions. For instance, H3 suggested partnering with airlines or banks with credit cards, such as American Express.

H1, 2, and 5 mentioned that luxury brands used promotions in social media accounts (e.g., Instagram, Facebook, and TikTok). H2 noted that luxury companies adopted a mass market approach because of the use of social media marketing. H3 supported this point by adding that luxury hotels should seek to display exclusivity in their online promotions and communication. In turn, repositioning entails altering how people view the brand to appeal to a new market niche. Luxury hotel companies have used this strategy to increase their customer base during financial crises.

The majority of participants concluded that to preserve their market position, luxury hotel brands have focused on prioritizing consumer groups like business travellers, long-stay customers, and domestic customers, and targeting new consumer demographics. H4 noted that during the 2008 global financial crisis, upscale hotel companies in Europe targeted local guests by providing special deals on accommodations and packages to entice local business, indicating that luxury hotels pay

attention to the changing customers' needs and adapt accordingly. H2 mentioned that luxury hotels target business travellers, who are less inclined to reduce travel during economic downturns. Additionally, H4 and 5 noted targeting domestic travellers, who are more likely to travel within their own country during economic downturns.

Many businesses reduce their business travel and conference attendance during economic downturns, resulting in lower demand for luxury hotels. H3 mentioned that operating expenses for luxury hotels are frequently high and include salaries, upkeep, and renovation expenses. H6 supported this thought by stating: "It can be difficult for luxury hotels to cover their operational costs during economic downturns due to reduced demand." H1, 3, and 6 stated that when consumers reduce their spending, they can shift the service provider, while H2 did not notice any decline in tourist loyalty. H4 suggested that luxury hotels are frequently found in popular tourist areas and rely heavily on tourism for commerce. For this reason, H3 suggests promoting not only the hotel itself, but also the destination.

In general, during economic crises, luxury hotels confront several difficulties. They rely on 1) their impression of luxury, 2) are heavily reliant on discretionary expenditure, 3) are susceptible to global markets, 4) depend on tourism, and 5) have large fixed costs. However, luxury hotels may survive economic downturns if they adjust to shifting market conditions, provide value to their clients, and uphold their brand identity.

Discussion

Findings indicate that repositioning, price reductions, value-added promotions, and client segmentation are just a few of the key marketing strategies utilized by luxury hotel companies during economic downturns. Luxury hotel brands have effectively repositioned themselves as more cost-effective luxury brands, offered cheaper room rates and complimentary amenities, and targeted new customer categories to thrive throughout economic crises, such as the 2008 financial crisis and the financial impact caused by COVID-19.

Effective communication strategies are essential for crisis management. European luxury hotel managers believe consumer communication is crucial to survival during economic downturns and should increase during financial crises. This belief is supported by Czyzewska (2022), who mentioned that effective marketing communication supports organizations in crises by providing additional value to the end-users and sending meaningful messages to build trust and improve relationships. Y. Chen & Li (2021) mentioned that during the COVID-19 epidemic, numerous businesses employed increased marketing communication to inform clients about adjustments to their business practices, safety precautions, and product availability.

Many luxury hotels tend to cut marketing budgets during crises (Barsky, 2009; Radwan & Radwan, 2017). Through marketing, brands can establish trust between the service provider and consumers, and address the "pain points" of the customers, as customers tend to travel less, which aligns with the findings of Kim et al. (2019). Brand management, according to Balli (2022), is crucial to protect brand equity, in particular, the reputation of the business, its image, and value. H3 emphasized that luxury hotels should first improve their business and only invest in the brand after the crisis is over. A similar idea was mentioned by Cruz-Milán (2022), who noted that the implementation of the marketing mix (4Ps – product, price, promotion, and place) makes the hotel more appealing and competitive.

Repositioning includes modifying how individuals see the brand to appeal to a new market niche. Conversely, Buhalis and Law (2008) note that transparency, empathy, and accountability should be the main focuses of brand management during a crisis. A majority of respondents noted that hospitality businesses should accept accountability for their actions, transparently communicate with stakeholders, and demonstrate empathy for people impacted by the situation (Erkuş & Terhorst, 2021).

As perishable goods that cannot be kept for later use, the hospitality industry is particularly affected by economic downturns (Kim et al., 2019). Šalkovska (2022), agreed, asserting that a hotel's major objective in a financial crisis is to keep in touch with its clients to understand their needs and preferences.

Targeting new consumer demographics was a strategy mentioned by most participants for luxury hotel firms during hard times. This view is supported by Moi & Cabiddu (2022), who advise businesses to respond rapidly to new opportunities. Hotels should convey their features to consumers to boost value and lower risks because individuals make sensible decisions when faced with ambiguity (Haluk Köksal & Özgül, 2007). Even though Šalkovska (2022) recommends focusing on targeting high-income customers, it is not always the case. Due to hotels' beginning to lower room prices and reduce marketing and advertising expenses, competition also grew during this time (Kim et al., 2019).

For this reason, H3 suggested not to change the pricing strategy but to add more value to the luxury hotels' promotions to make their purchase more rational (Haluk Köksal & Özgül, 2007). Additionally, H3 noted that luxury hotels should focus on innovation during the crisis as a differentiation factor. Marketing tactics have evolved because of the crisis's effects on target market movements and the heightened competition within the luxury hospitality industry (Lilien et al., 2010). However, maintaining constant promotion is a key factor, as evidenced by all respondents and supported by the literature.

Recommendations

Research

Future research should explore the long-term effects of financial crises on consumer behavior and their implications for luxury hotel marketing strategies. Luxury hotel companies can greatly benefit from understanding how consumer preferences evolve to create effective marketing campaigns. Further studies might be conducted on the function of technology in marketing during economic downturns. With the rapidly evolving digital world, researching cutting-edge technologies like artificial intelligence, virtual reality, and augmented reality can provide a thorough understanding of how these approaches affect marketing plans in the luxury hotel sector.

Industry

A recommendation during financial crises is that luxury hotels should prioritize agility and adaptability in marketing planning by increasing marketing investments and frequency. It is essential to react and adapt quickly to shifting market conditions, such as reviewing pricing tactics, offering specialized packages, and lenient cancellation terms. A further recommendation is given the growing significance of digital platforms, luxury hotels should invest in effective online marketing plans. This entails exploiting social media, mobile-friendly websites, and using data analytics and digital marketing to understand customer preferences and behavior.

A final recommendation is that luxury hotels can stand out by providing exceptional experiences. Highlighting the destination's distinctive qualities may entail creating custom itineraries, planning exclusive events, or collaborating with nearby companies. Even during economic hardship, luxury hotels can attract and retain guests by creating unforgettable customer experiences.

Conclusion

Financial crises have had a major impact on luxury hotel firms' marketing plans and caused changes in consumer behavior. Consumers typically become more cost-conscious and frugal about their purchases during economic downturns. As a result, luxury hotel firms have changed their marketing approaches to suit this new consumer perspective. Hotels introduce cost-cutting measures, discounted prices, and value-added services to attract and retain customers. As digital technology evolves, marketing methods have changed significantly amid financial crises. Luxury hotels increasingly use social media and digital channels to interact with customers. Using this approach, hotels attract a larger client base and develop stronger brand partnerships to improve their marketing efforts. Additionally, financial crises have allowed luxury hotels to place a focus on individualized and experiential marketing and to concentrate on creating unique and memorable experiences in response to shifting consumer tastes. This strategy has helped luxury hotels stand out and maintain a competitive advantage during economic downturns.

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