



IDeaS V5i Yield Currency development delivers optimal rates in Euros while adhering to local currency requirements

Towering over the very centre of Budapest, the majestic Kempinski Hotel Corvinus is one of Kempinski's extensive range of luxurious hotels offering magnificent accommodation, superb cuisine and unrivalled facilities. With 335 beautifully appointed rooms, 29 suites and 2 presidential suites, it remains a gold standard amongst Budapest hotels, synonymous with distinctive style and luxury.

Kempinski has been operating IDeaS revenue management systems across 17 of its properties with confidence since the first installation in 1999. Upgrading to the IDeaS V5i solution in all these hotels further enabled Kempinski to maintain greater forecasting accuracy and close control, while using the IDeaS V5i BAR module (Best Available Rate) to optimally manage the public rates they place in the market.

Meeting specific requirements

For Kempinski Hotel Corvinus, a significant business need arose when the hotel upgraded their property management system. Kempinski needed to integrate the IDeaS V5i revenue management system and the Micros Fidelio OPERA property management system to work together specifically on a unique dual currency issue.



Clarity.
Confidence.
Control.

FAST FACTS

Hotel – Kempinski Hotel Corvinus Budapest

Geography – Hungary

Solution – IDeaS V5i™

- Yield Currency module
- Best Available Rate module
- Group Pricing Module
- PMS/CRS/Channel Manager Decision Upload
- Centralized Control Module
- Custom Reports

Challenges

- Develop the existing V5i integration to support a different currency in IDeaS V5i to the local property management system currency.

“To enable us to be globally competitive, we needed IDeaS V5i to display revenue forecasts and set controls in the Euros, while we are still legally obligated to take bookings, issue invoices and have our property management system operate in the local currency Florints” said Krisztina Varga, Revenue Manager for Kempinski Hotel Corvinus. “Having approached IDeaS with this problem, they were happy to collaborate with Micros Fidelio to develop this functionality for us.”

The IDeaS Development team was quick to respond to this need and engaged with Micros Fidelio to begin the process of developing the integration tool. Throughout the development stages, IDeaS worked closely with Micros Fidelio and Kempinski to ensure a smooth implementation in the final stage.

Positive synergies

Krisztina is delighted, “as a direct result of this development we can now operate with IDeaS V5i forecasts in Euros, which is obviously a much more stable currency as well as a core component of selling to an international market. For us it is critical that we make revenue decisions, as well as sell to our international guests, in Euros. Our individual guests, groups and businesses, regardless of how they book rooms from us, prefer to book in Euros, and can be confident that they are getting the best available rate without the need to refer to currency exchange websites.”

“In my experience, there have always been two strategies, or viewpoints, when it comes to the need for a good revenue management system. The first is that ‘if there is no demand we don’t need a revenue management system’, which is completely wrong. The second, which is my view, is that ‘a revenue management system is most needed when demand is low’, and having this new Yield Currency Functionality means that we can always be assured that Kempinski Hotel Corvinus is maximizing all revenue opportunities regardless of the global market conditions or fluctuations in demand as a result of that”, added Ms Varga.

With this new IDeaS V5i Yield Currency development, Eastern European hotels located in countries such as Latvia, Ukraine, Bulgaria, Lithuania, Croatia who use OPERA and have similar currency requirements can now operate IDeaS V5i in their currency of choice. As a result of this collaboration, the Yield Currency functionality is now a core component on the IDeaS V5i solution.



For more information visit, www.IDEA5.com

CSSCOR0110