

## Five 'PIP-falls' asset managers ensure owners avoid

May 9, 2018, 7:43AM

For hotel owners, the benefits of working with asset-management experts include smooth navigation of the problems that can arise when implementing new brand requirements at their properties.



By Emily Wilson

All hotel owners are bound to be involved in a PIP (property-improvement plan) at some point in their career.

Some may think executing on the PIP is as simple as checking items off a list, but asset managers know better. Smart owners will surround themselves with an experienced team, including asset management, project management, design, architectural and purchasing expertise, to help them achieve the highest return on investment when implementing brand-required changes.

To ensure you make it through the process as painlessly as possible, here are just a few "PIP-falls" that asset managers work to avoid—and you should, too.

### 1. Failure to negotiate

Don't assume that the first draft of a PIP document is final. Review each item required by the brand and determine what makes sense for your hotel and market. Negotiate with the brand to modify scope, request waivers or increase the timeline required for completion.

All hotel owners are bound to be involved in a PIP (property-improvement plan) at some point in their career.

Some may think executing on the PIP is as simple as checking items off a list, but asset managers know better. Smart owners will surround themselves with an experienced team, including asset management, project management, design, architectural and purchasing expertise, to help them achieve the highest return on investment when implementing brand-required changes.

To ensure you make it through the process as painlessly as possible, here are just a few “PIP-falls” that asset managers work to avoid—and you should, too.

## 1. Failure to negotiate

Don’t assume that the first draft of a PIP document is final. Review each item required by the brand and determine what makes sense for your hotel and market. Negotiate with the brand to modify scope, request waivers or increase the timeline required for completion.

Emily Wilson is a Vice President at CHMWarnick, a leading hotel asset management and business advisory services firm with more than eight offices nationwide. Emily is a member of the Hotel Asset Managers Association (HAMA).

The opinions expressed in this column do not necessarily reflect the opinions of Hotel News Now or its parent company, STR and its affiliated companies. Bloggers published on this site are given the freedom to express views that may be controversial, but our goal is to provoke thought and constructive discussion within our reader community. Please feel free to comment or contact an editor with any questions or concerns.