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## **SHELTER FOR ALL: AN APPRAISAL OF IMPLEMENTATION OF THE NATIONAL HOUSING POLICY**

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### **Abstract**

Based on the operation of Chinese hotels from 1991-2000, this paper analyzes problems facing the Chinese lodging industry and proposes solutions, Chinese hotels performance, in terms of both revenue and profit, has been deteriorating since the early 1990's. While overcapacity has undoubtedly contributed to the poor performance, declining operation scale and low efficiency on the part of domestically-owned hotels have aggravated the situation. To improve its operation results, the Chinese lodging industry should grow prudently, tap into the domestic tourist market, close the efficiency gap between domestic-ownership and foreign-ownership hotels and pursue economic of scale.

### **Introduction**

It has been over 25 years since China opened its door to massive international tourism in 1978. Up to 2002, china's international tourism experienced tremendous growth. According to the National Tourism Administration of the people's Republic of China (NTAPRC, 2001), in 1978, China played host to 716,000 international tourists, and tourism receipts totaled US\$263 million. As reported by *United Morning News* (2002), in 2001, China welcomed 33.2 million tourist who brought in US\$17.8 billion. China is emerging as a major player in today's international tourism arena, ranking fifth in the world in terms of both tourist arrivals and tourism receipts in 2001.

In particular, China's international tourism made impressive progress in the last decade. During the ten year period 1991 – 2000, tourist arrivals increased at an average annual rate of 10.7 percent, while tourism receipts grew even faster, at 21.6 percent annually (NTAPRC, 2001). Operation results of the Chinese lodging industry from 1991 to 2000, however, were less encouraging. As shown in Table I, average daily rate (ADR), revenue per available room (REVPAR) and net income per available from (NIPAR) have been on a downward trend since the mid-1990s and the lodging industry was operating in the red three years in a row from 1998 –

2000. The deteriorating operating results of the Chinese lodging industry deserves a thorough examination.

This study analyzes the financial performance of China's lodging industry in the last decade. Focusing on the industry's revenue efficiency and profitability in 2000, this paper attempts to identify major problems facing the industry and recommend solutions. The findings of this study may carry important implications for Chinese tourism administrators, hotel developers and hotel operators regarding the growth and management of the lodging industry. China aims to become the world's top destination country by 2010 (*United Morning News*, 2002). Hotel or lodging structures are among the most important components of the tourism infrastructure (McIntosh, 1995). A well-operated hotel industry is crucial to the success of China's tourism development

### **Hotel Performance: ten-year overview**

According to NTAPRC (2001), total hotel rooms increased from 321,116 in 1991 to 948,185 in 2000. While room capacity almost tripled during the ten-year period, the lodging industry's operation results steadily deteriorated in terms of both revenue efficiency and profitability. Table I shows that occupancy, ADR and REVPAR, three indicators commonly used to measure the revenue-producing capability of hotels, all peaked in 1993, at 67.7 percent, US\$33.29 and US\$22.54, respectively but have been on a downward trend since then. Hotel occupancy fell steadily from 1993 to its lowest level, 51.7 percent, in 1998. In 1999 and 2000, the occupancy improved but was still far below the level of 1993. On the other hand, the ADR and REVPAR have been steadily declining since 1993, bottoming at US\$23.73 and US\$13.47 in 2000, respectively.

As shown in Table I, parallel with the decline of the three revenue indicators, hotel profitability also deteriorated. The NIPAR of the Chinese lodging industry climaxed at US\$2.13 per day in 1993 and then dropped steadily to its worst level, - US\$0.9, in 1999. In 2000, the industry managed to improve its NIPAR but still suffered a net loss of US\$0.42 per room per day. Weakening revenue and declining profitability have characterized Chinese hotels since 1993. Worsening hotel operations necessitate a close scrutiny of the Chinese lodging industry. To stop performance deterioration of the industry problems should be identified and solutions need to be provided.

### **Problem one: overcapacity**

Overcapacity or oversupply of hotel rooms, manifested in low occupancy, has been haunting the Chinese lodging industry in recent years. As indicated in Table I, NIPAR went down in tandem with the occupancy. An examination of the correlation between NIPAR and occupancy shows that the coefficient of correlation between the two, 0.765, was statistically significant. Room revenue is the major source of a hotel's profit. The highly significant and positive association between NIPAR and occupancy suggests that low occupancy is to blame, at least partially, for the deteriorating NIPAR over the time.

The lowest occupancy in 1998 could also be due to the 1997-1998 Asian financial crises. Occupancy managed to rise in 1999 and 2000. The post-1998 rise in occupancy, however, was achieved at the cost of lower ADR in 1999 and 2000 (see table 1), implying that hotels had to

sell rooms cheaper to rise occupancy. The net effect of the rising occupancy and falling ADR was a further decline in REVPAR in the two years. By 2000, the average REVPAR dropped to its ten-year low at US\$13.47. Obviously, the rising occupancy in 1999 and 2000 failed to help improve Chinese hotels' revenue efficiency.

Overcapacity has not only caused poor profitability for the Chinese hotel industry but also hurt hotel property values. Commenting on hotel valuation in Beijing and Shanghai, Keulen and Human (1999) predicted that the opening of new hotels in the late 1990s would further increase the pressure from an already saturated lodging market and impose a negative impact on hotel values that were unlikely to reach the 1996 level in the foreseeable future.

**Problem two: efficiency disparity**

There is an obvious efficiency disparity between two types of hotels, those domestically-owned and those owned at least partially by foreign proprietors, including investors from Hong Kong, Nacao and Taiwan. As shown in Table II, domestic-ownership hotels far underperformed foreign-ownership hotels in terms of occupancy, ADR and REVPAR. In 2000, domestic-ownership hotels realized a REVPAR of US\$117.71, less than half of foreign-ownership counterparts in revenue efficiency.

In terms of profitability, the gap between the two types of hotels was even wider. Table II shows that the net loss per room for domestic-ownership hotels, or their NIPAR of -US\$0.47, was about five times greater than that of foreign-ownership hotels, -US\$26,854, in contrast with foreign-ownership hotels, US\$65,994 (see Table II). Therefore, the ownership hotels. Despite their lower depreciation cost, domestic-ownership hotels still had a loss five times greater than that of foreign-ownership hotels, suggestive of domestic ownership hotels' lower efficiency in controlling other costs.

In 2000, the domestic-ownership hotel sector accounted for 92 percent of hotels and 86 percent of rooms of the Chinese lodging industry (NTAPRC, 2001). Domestic-ownership hotels' lower efficiency in generating revenue and creating profits undoubtedly had a dominant impact on the less desirable performance of the entire industry. While overcapacity has created tough market conditions for the industry, lower efficiency of the domestic-ownership sector should have further weakened its overall performance.

**Problem three: declining operation scale**

Noticeably, the declining NIPAR of China's lodging industry was associated with decreasing hotel size over time. Table III shows a trend of declining hotel size, measured by average number of rooms per hotel, since 1991. On average, a hotel in China had 151 rooms in 1991. By 2000, average hotel size had declined to only 90 rooms. Evidently, many small hotels built in recent years have brought down the average size. As in other industries, economies of scale exist in the hotel industry (Cullen, 1997). The decreasing operation scale of Chinese hotels may explain, at least in part, the decline in NIPAR of Chinese hotels. As indicated in the notes of table III, there was a statistically significant and positive correlation between hotel size and NIPAR, suggesting the NIPAR and hotel size moved in the same direction. Decreasing operation scale was likely a contributing factor to the falling NIPAR.

***Solution one: prudent growth***

The above analysis identifies overcapacity, low management efficiency of domestic-ownership hotels and declining operation scale as problems facing the Chinese lodging industry. To overcome these problems, four solutions are proposed. The first one is a policy recommendation for Chinese tourism administrators as well as an investment advice for hotel developers. Given today's saturated lodging market in China, tourism administrators should establish a guideline of prudent growth, rather than aggressive expansion, for the Chinese lodging industry. Tourism administrators must lighten the issuance of permits for new hotel constructions.

During the ten-year period 1991 – 2000, the industry's capacity was increasing at an average annual rate of 19.36 percent by number of hotels and 12.78 percent in terms of rooms, compared with the 1.7 percent average annual growth of international tourist arrivals (NTAPRC, 2001). The increase in hotel rooms far outpaced the increase in tourist arrivals, inevitably leading to an overcapacity in the hotel industry. To reduce overcapacity, the hotel industry needs to put a brake on new hotel constructions and let the demand catch up with the supply. Making full use of existing capacity is the key to raising occupancy, ADR and REVPAR. The growth of hotel capacity must be kept in line with the increase in tourist arrivals.

Prudent growth also means prudent decision making in new hotel constructions. For hotel developers, decisions on new hotel constructions must be made based on thorough feasibility studies that include in-depth market analysis and rigorous capital budgeting. A hotel project with negative net present values (NPV) should never be accepted, no matter how lucrative it may appear in the short term. Many researchers and analysts have warned China's lodging industry of the oversupply since mid-1990s (Gu, 1999; Zhang *et al.*, 1999; Keulen and Human, 1999; Yu, 1998; Sylvester, 1996). The Chinese government even announced restrictions on new hotel constructions in 1999 (Chinese News Agency, 1999). Unfortunately, those warnings and restrictions have largely been ignored by hotel developers.

In 1998, overcapacity was at its worst level, as demonstrated by the industry's decade-low occupancy of 51.7 percent (see Table I). Regardless of the highly saturated lodging market, 1,253 and 3,446 new hotels were added to the industry in 1999 and 2000, representing 22 percent and 49 percent annual increases, respectively. The drastic increase in number of hotels during 1999 – 2000 reflects Chinese hotel developers' disregard for the market conditions. As Zhang *et al.*, (1999) point out, in China, hotel developers rarely conduct serious market analysis prior to building new hotels. To avoid overcapacity in future. Chinese hotel developers must learn how to conduct market analysis, feasibility studies and capital budgeting. Decision on new hotel constructions should be based on thorough market analysis and comprehensive feasibility studies, rather than developers' intuitions. Only hotel projects with positive NPV can be accepted.

***Solution two: tapping into the domestic market***

Tapping into the domestic tourism market is another solution to overcapacity. The fast and steady growth of China's economy in recent years has resulted in a drastic increase in the number of domestic tourists and tourism spending. According to NTAPRC (2001), in 2000, domestic tourists totaled 744 million and tourism spending reached US\$38.4 billion, more than

double China's international tourism receipts of US\$16.2 billion in the same year. In particular, average spending per domestic traveler increased from US\$9.16 in 1992 to US\$51.61 in 2000. Chinese hotel operators should capitalize on the growing domestic tourism market to raise occupancy.

Nevertheless, for domestic tourists with an average spending of only US\$51.61 per trip, hotel rooms with an average ADR of US\$23.73 are far beyond what they can afford. To attract domestic tourists, hotels have to lower room rates. Among various hotels, low-star and non-star hotels, rather than high-star hotels, can be more flexible in lowering room rates to attract budget-constrained domestic tourists. Therefore, in terms of pricing, low-end hotels are better positioned for cashing in on the booming domestic tourism market. Low-end hotel operators should lose no time to tap into the market for new sources of customers.

Lowering room rates, however, is not the best means for a hotel to gain a footing in the domestic tourism market. While lower room rates may help raise occupancy, they do not warrant a higher REVPAR. Targeting high travel-spending segments of domestic tourists could be a better way of exploring the domestic market. Convention and business travelers are the two segments with the highest spending among domestic tourists. In 2000, per person expenditures for convention and business travelers were US\$202.58 and \$165.82, respectively (NTAPRC, 2001), much higher than the average spending of US\$51.61 per domestic tourist. These two groups should be the premium segments when hotels target the domestic market. Wining over domestic convention and business travelers with higher travel budgets will help raise not only occupancy but also REVPAR and profits.

Launching marketing campaigns in cities with higher disposable income can help sell rooms among domestic tourists more effectively. NTAPRC (2001) statistics show that average expenditure of a domestic sightseeing tourist and a vacationer were US\$88.23 and US\$58.45, respectively in 2000. However, a sightseeing tourist from Shenzhen, a wealthy city in southern China, spent US\$264.14 per trip and a vacationer from Xiamen, a coastal city in eastern China, spent US\$330.71 per vacation during the same year. Hotel operators should target cities with high disposable incomes, especially those in eastern and southeastern coastal regions, when promoting themselves. Collaborating with travel agencies to advertise hotel services and products to residents in those regions may bring in groups of wealthy domestic tourists and substantially improve hotel operation results.

As China's economy and people's disposable income continue to grow rapidly, more and more domestic tourists will be able to afford hotels initially designed for international tourists. For many Chinese hotels, it is high time to modify their foreign tourists-oriented business format to a system that accommodates both foreign and domestic tourists. Services and products suitable for domestic tourists should be developed to attract an increasing number of countrymen.

### ***Solution Three: Closing Efficiency Gap***

Domestic-ownership hotels comprise roughly 90 percent of the accommodation capacity of China's lodging industry. Eliminating the efficiency gap between domestic-ownership hotels and those owned by foreigners can substantially boost the performance of the entire industry. The lower occupancy, ADR and REVPAR of domestic-ownership hotels, as shown in Table II, imply

that managers in this sector may fall behind their counterparts in the foreign-ownership sector in marketing and facility management. The even wider gap in NIPAR between the two sectors is suggestive of deficiency in human resource management and financial control on the part of domestic-ownership hotels. One way for domestically owned hotels to catch up with their foreign rivals is to hire reputable foreign hotel management companies to manage properties of acquired international hotel franchises. Not many domestic-ownership hotels in China have hired foreign managers or obtained foreign hotel franchises. To eliminate management deficiency, domestic-ownership hotels should actively seek technical and managerial assistance from abroad. Importing management expertise may help domestically owned hotels to close the efficiency gap quickly.

Hiring management companies or purchasing franchises, however, involves substantial fees. High fees could dampen the NIPAR for owners of domestic-ownership hotels. Therefore, relying on foreign management companies or franchisers may not be the optimal approach to eliminating performance disparity. For a thorough solution to the efficiency gap, the domestic-ownership hotel sector needs to create a world-class management team of its own. Seeking collaboration from renowned hotel management education programs to train hotel managers may help the domestic-ownership sector to reach this goal. The School of Hotel and Tourism Management at The Hong Kong Polytechnic University has a Master of Science Program specially designed for training top-level hotel managers in China. Intensive courses in hotel marketing, human resources, information technology, and financial management are offered in China during certain times of the year. The program successfully graduated its first group of students in summer 2002 (*Horizons HTM Magazine*, 2002). To lift its hotel management efficiency, China needs to bring in more advanced hotel training programs from abroad.

#### ***Solution four: economies of scale***

The deteriorating performance of the Chinese hotel industry is closely correlated with its declining operation scale. Lack of economies of scale is another major problem facing the industry. According to Cullen (1997), economies of scale in hotel operations can be achieved in purchasing and production, management and personnel training, marketing and finance. Large hotels enjoy lower unit purchasing and production costs. Standardized training in large hotels can help reduce the cost of human resources. In terms of marketing, a large hotel chain's national marketing should be cheaper per hotel, since market research and promotion can cover more than one hotel at a time without a significant increase in cost. Cross-marketing of a large hotel chain will further lower the cost of marketing. Financially, a large hotel can raise capital more easily at lower cost. When using debt financing, large hotels usually enjoy lower interest rates due to lower risk associated with large operations.

Christiansen (2001) suggests that steep economies of scale exist when there are high fixed versus variable costs in business models. Large hotels can allocated fixed costs over greater volumes, thus reducing unit fixed cost. Empirically, Lin and Liu (2000) examined the relationship between costs and operating scale of tourist hotels in Taiwan. Their results support the existence of economies of scale in hotel operations.

To improve hotel operation results, China's hotel developers should consider building more large hotels than small ones. Tourism administrations at various levels should guide the hotel industry

toward building large hotels. The trend of the declining operation scale must be reversed. Building numerous small hotels will further hurt the industry's performance. If new hotel constructions are necessary for a destination economies of scale must be given full consideration.

It seems that building large low-end hotels with 500 rooms or more would be a right business strategy for hotel developers in China today, given current Chinese market conditions. In 2000, hotels with at least 500 rooms achieved the highest occupancy and revenue to fixed assets ratio in China (NTAPRC, 2001). Large low-end hotels have two advantages. The first is their market advantage. Those hotels can afford to offer low-price rooms to domestic tourists with limited travel budgets, thus winning a substantial share of the growing domestic market and achieving high occupancy. Second, large-scale operation can create economies of scale in purchasing and production, management and personnel training, marketing and finance, as proposed by Cullen (1997). The operational advantage would enable large hotels to realize better profitability.

For existing hotels, consolidation via mergers and acquisitions could be considered as a means of achieving economies of scale. Consolidating small hotels into a large hotel chain will help reduce competition among hotels and, in the mean time, realize economies of scale. While reduced competition is a plus factor for ADR and REVPAR, a large-chain operation can lower operation and financing costs, hence improving the NIPAR. For hotels not interested in mergers and acquisitions, an operating consortium may be a good alternative for achieving economies of scale. Within a hotel consortium, each hotel maintains its identity as an independent firm but forms close partnerships with other hotels in purchasing, room reservation, training and marketing. A hotel consortium can also help lower competition, thus benefiting hotel ADR and REVPAR.

### **Summary**

The financial performance of the Chinese lodging industry has been declining since 1993. This paper has identified three major problems that have been hurting the industry's performance, namely overcapacity, low efficiency on the part of the domestic-ownership hotels, and declining operation scale. The four proposed actions for solving those problems are summarized as follows:

1. To improve its operations results, the Chinese lodging industry must first of all put a brake off rampant new hotel constructions and let the demand catch up with the supply. While Chinese tourism administrators should encourage the lodging industry to adopt a more prudent growth strategy, hotel developers must make their expansion decision based on thorough market analysis and comprehensive feasibility studies.
2. Chinese hotel operators should capitalize on the booming domestic tourism market for new sources of customers. It is imperative that they change their operations from a foreign tourist-oriented business format to an accommodation system that suits both foreign and domestic tourists. In this regard, low-end hotels have a competitive advantage over high-end hotels and should start to capitalize on the growing domestic market as early as possible. Hotel operators should also target selective segments of the domestic tourism market for better occupancy and profits.
3. There is an urgent need for managers of domestically owned hotels to enhance their management skills. To catch up with foreign-ownership hotels, domestically-owned hotels may hire foreign hotel management companies to manage properties or acquire

international hotel franchises. To solve the efficiency problem thoroughly, however, China needs to create a world-class management team of its own. Collaborating with renowned hotel education programs may be a viable way to achieve this goal. Chinese tourism administrations at various levels should encourage and facilitate collaborations between hotel operators and well-established international hotel education programs.

4. The Chinese lodging industry should raise its operation scale. In destinations where new hotels are needed, building large low-end hotels may be a good investment strategy, given the current lodging market, conditions. In saturated lodging markets, consolidation via mergers and acquisitions or hotel consortia should be pursued to reduce competition and realize economies of scale.

Prudent growth, a strategy of tapping the growing domestic tourism market, improved management efficiency of the domestic-ownership hotels and economies of scale should help the Chinese lodging industry to overcome the difficulties it has encountered since the late 1990s and become profitable again. A profitable lodging industry will certainly contribute to the fast development of China's tourism.

**Table**

**I**

China's tourist hotel performance: 1991 – 2000

<b>Year</b>	<b>Occupancy (%)</b>	<b>ADR (US\$)</b>	<b>REVPAR (US\$)</b>	<b>NIPAR (US\$)</b>
1991	61.4	NA	NA	NA
1992	66.2	22.64	14.99	0.62
1993	67.7	33.29	22.54	2.13
1994	62.2	32.64	20.30	1.99
1995	58.1	34.73	20.18	1.31
1996	55.3	33.25	18.39	0.84
1997	53.8	32.21	17.33	0.17
1998	51.7	29.68	15.34	-0.89
1999	53.4	26.53	4.17	-0.90
2000	55.9	23.73	-3.47	-0.42

**Notes:** ADR = average daily rate, REVPAR = revenue per available room, NIPAR = net income per available room, converted to US\$ using the exchange rate between Chinese RMB and US\$ of the relevant year; the calculated coefficient of correlation between occupancy and NIPAR = 0.765 (significant at the 0.01 level) and ADR and REVPAR were derived based on the total hotel revenue and the average room revenue percentage of hotels in major tourism cities.



**Source:** NTAPRC (1992 – 2001)

*Table I China's tourist hotel performance: 1991 – 2000*

	<b>All hotels</b>	<b>Domestic ownershi p</b>	<b>Foreign ownershi p</b>
<b>Fixed assets per room (US\$)</b>	32,287	26,854	65,994
<b>Occupancy (%)</b>	55.9	54.9	61.6
<b>ADR (US\$)</b>	23.73	21.45	39.86
<b>REVPAR (US\$)</b>	13.47	11.71	24.37
<b>NIPAR (US\$)</b>	-0.42	-0.47	-0.10

**Notes:** ADR = average rate, REVPAR = revenue per available room, NIPAR = net income per available room; fixed assets, ADR, REVPAR and NIPAR were converted to US\$ using the average exchange rate between Chinese RMB and US\$ of 2000 and ADR and REVPAR were derived based on the total hotel revenue and the average room revenue percentage of hotels in major tourism cities.

**Source:** NTAPRC (2001)

*Table II Hotel performance by ownership in 2000*

<b>Year</b>	<b>Numbr of hotels</b>	<b>Number of rooms</b>	<b>Average size</b>	<b>NIPAR (US\$)</b>
1991	2,130	321,116	151	NA
1992	2,354	351,044	149	0.62
1993	2,552	386,401	151	2.13
1994	2,995	406,280	136	1.99
1995	3,720	486,114	131	1.31
1996	4,418	593,696	134	0.84
1997	5,201	701,736	135	0.17
1998	5,782	764,797	132	-0.90
1999	7,035	889,430	126	-0.90
2000	10,481	948,185	90	-0.41

**Notes:** Average size = average number of rooms per hotel; NIPAR = net income per available room, converted to US\$ using the average exchange rate between Chinese RMB and US\$ of the relevant year and the calculated coefficient correlation between average size and NIPAR = 0.517; significant at the 0.1 level.

**Source** NTAPRC (1992 – 2001)

*Table III Average hotel size: 1991 – 2000*

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