

# The essential guide when buying an accommodation business part 1

*designed especially  
for new owners*



**from**

**The Accommodation Project**

*Creating small changes for a big difference*



**Congratulations** - you've decided to purchase an accommodation business! You are becoming part of an ever growing and ever-changing industry, which continues to build wealth for many individuals and companies around the world.

Thank you for taking the time to download this guide to learn more about what is involved in running an accommodation business with little experience in the industry. It contains information on what subjects to cover before and during the handover/training period as well as how to approach the following weeks and months. This information will help the you navigate the maze of managing a successful accommodation business.

Taken from over 20 years' experience in the industry, this guide has been created with a passion to assist new operators deliver a quality product and service - ensuring their business and the industry thrives into the future.

The information primarily covers the operation of the accommodation business. Your broker will have information on items that need to be completed for the sale and transfer of the business and any legal steps that need to happen. Some items will take longer than expected so it's best to start early to ensure a smooth transition.

Owning or managing an accommodation property is extremely rewarding. There is so much variety in the day-to-day operations of the property that boredom is not an option! You are also part of making special memories for so many people which is an amazing feeling. Asking the right questions and having the correct information when the journey begins will start the adventure off in the right direction.

These checklists are part of the **New Owners Pathway** program providing a balanced approach for new owners and operators. If you are looking for more help and to better understand what your new adventure involves, [book a work with Emily call](#) to have your questions answered. **The Accommodation Project** is about helping people to understand and grow their accommodation business. Building confidence and proficiency for the inexperienced operator.



*Wishing you every success in your journey*

*Emily*

# The essential checklist

## PRE HANDOVER

- Financial and business details confirmed and contracts signed
- Organise bank products and insurance
- Property Management System researched and demonstration completed
- Become familiar with the area and visit the local information centre
- Business cards printed and ready to hand out
- Living arrangements organized

## DURING HANDOVER

- Staff structure
- Understand PMS, channel manager and all other connections
- Understand current rate structure, terms and conditions and future reservations as well as high demand and peak periods
- Understand current accounting system
- Maintenance overview of the entire property and rooms
- Learn security system and internet set up
- Obtain passwords & log in details
- List of Suppliers and contractors as well as creditors and debtors
- Understand current filing system and paper trails as well as archives
- Learn email and website set up
- Learn cleaning procedures and review the store rooms layout & contents
- Review guest directory and communication
- Participate in cleaning of rooms and quality control
- Make contact with local tourism association

## AFTER HANDOVER PHASE 1

- Stay at the property
- Be comfortable with the reservations and daily operations
- Understand the roster and the staff
- Update management details on all digital touch points and online travel agents
- Learn the PMS, channel manager and all connections inside and out
- Set a budget for short term and long-term spending
- Understand the property's technology and ability to problem solve
- Review maintenance and systems on the property
- Update guest communication
- Make a list of improvements and purchases
- Create daily, weekly & yearly checklists

## AFTER HANDOVER PHASE 2

- Review rates, terms and conditions set up
- Fresh look & marketing strategy
- Staff cross training
- Escape – plan a holiday