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DETERMINANTS OF GROWTH AND CHALLENGES IN HOTEL INDUSTRY: A STUDY OF BUDGET AND LUXURY SEGMENTS OF HOTEL BUSINESS IN INDIA

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ABSTRACT

Many researches in the area of hospitality and tourism witnessed its huge growth potential in India. It is seen that there is a demand-supply gap in India which indicates the need for more number of hotels across the country. The paper is based on two case studies on Ginger Hotels and Taj Hotels Palaces and Resorts. The study explores their scope and feasibility, guest expectation, policy level requirements and more in Indian market. The general view of hospitality industry is represented through luxury segment and budgetary segment of hotels business in India. The other published reports and articles on luxury and budgetary segment of hotel businesses also examined to establish the extent of growth potential, traveler's safety issues and affordable accommodation. While the emergence of budget hotels has been able to give choices in terms of accommodation for customers at every price point, land cost which is viable for budget hotels, is still a challenge in the country. A wise strategy needs to be there to observe the development progress of projects and demand trends as well, before taking an investment decision. The study further observed that maintenance of the system in the hospitality industry requires more attention despite its complex processes as it affects the quality of hotel services. Since budget and economy hotels have a great potential for expansion and business in the country, finding business partners who are ready to invest can result into great capital returns. The growing awareness among travelers for well maintained budget hotels and the industry insiders indicate a positive way forward across the country. Due to India's rich demographic and rich cultural dividend, digital and electronic awareness, fulfilling exposure would raise expectations that are in line with global trends.

KEYWORDS

GDP, FDI, budget hotels, UNWTO, IRR.

I. INTRODUCTION

Travel and tourism is the largest service industry all over the world in terms of gross revenue and foreign exchange earnings. It is also one of the largest employment generators in the world. It has been a major social phenomenon and is driven by social, religious, recreational, knowledge seeking and business interests and motivated by the human urge for new experience, adventure, education, and entertainment. Tourism is both cause and consequence of economic development. It has the potential to stimulate other sectors in the economy owing to cross-synergistic benefits and its backward and forward linkages. India is a wide market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

Indian Tourism and Hospitality (2015) shows that total contribution by travel and tourism sector to India's GDP is expected to increase from US\$ 136.3 billion in 2015 to US\$ 275.2 billion in 2025. Travel and tourism is the third largest foreign exchange earner for India. In 2014, the country managed foreign exchange earnings of USD 19.7 billion from tourism.

The launch of several branding and marketing initiatives by the Government of India such as Incredible India! and Athiti Devo Bhava have provided a focused impetus to growth. The Indian government has also released a fresh category of visa - the medical visa or M visa, to encourage medical tourism in the country. The Government has also been making serious efforts to boost investments in tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai). The investment in tourism sector is expected to be US\$ 12.4 billion in the 12th Five Year Plan; of these, private investments are likely to total US\$ 9.2 billion.

Press Trust of India, (2008), reports that, the budget segment was the fastest growing one in the hotel industry and major players in the field were making investment to cash in on this growth. It points out enormous potential in the mid-market segment in the Indian hotel sector, as compared to other Asian countries. The growth of this segment will be shaped by the increasing number of corporate travelers who are shifting from luxury to midmarket hotels, and also due to growing domestic demand for the mid-market segment. Despite facing some challenges by the regional tourism sector over the next few years on the back of the economic slowdown, India's attention on domestic tourism and its growing middle class with increased disposal income are certainly strong advantage points.

Hotel News Now, (2008), reported demand-supply gap and expected to rise in the years to come. The situation is likely to be beneficial for the economy and mid-market segment hotels, which are going to experience a period of boom due to this gap. There is a need to effectively design the products to serve value for money concepts. Since the demand for low cost and affordable rooms is increasing. During this period of economic slowdown many companies are cutting down on their accommodation cost. There will be more cost cutting among corporate and there will be a higher demand of low-cost hotels.

Gupta, (2009) advocates that with best hospitality at affordable rates, budget hotels can be the approach of the hoteliers. He supports that it's unlikely for the luxury segment to be phased out as it has a well defined target audience and a loyal customer base. He further indicated that the luxury segment will always be the choice of the top bracket leisure tourists who travel in style on holiday, as also jet-setting senior business travelers, however, the same segment is willing to downgrade and stay at mid-priced hotels during unfavorable economic conditions. The CEOs and heads of state prefer luxurious accommodation; in fact, as India gets richer, Indians too will like to go in for luxurious accommodation. It would seem to be the industry's perspective that the luxury segment equals foreign tourists, while the mid-market is aimed purely at the domestic traveler, however, not true. The two segments are mutually attractive to both the domestic as well as international traveler.

Wij, (2010), in article on Hotel Development Cost Trends in India, states that, while it is fair to assert that hotels in India are currently showing several overlaps between the budget and mid-market and upscale segments, it is expected that the picture will become more clear with time. It is further expected that as the industry matures, each segment will carve its niche in terms of the product as well as service deliverables which will lead to a rationalization of development costs with respect to their market positioning.

Mohan Kumar, PK, (2014) emphasizes on different set of rules by the Government for the mid-market, economy and budget hotel categories to ensure their sustainability under these segments. The study further advocates that, the entire cost structure for these segments is different, the tariff structure is different, the investment structure is different and also the ability to return on investment is altogether of a different nature. Hence, there is a need of different policy for this segment to attract more investment.

II. OBJECTIVES OF THE STUDY

1. To explore the potential of budget and luxury segments of hotels business in India.
2. To study the demand-supply gap of hotels under different categories in India.
3. To highlight the growth factors and future challenges to the Indian hotel industry.

III. SCOPE OF THE STUDY

The paper reviews all the aspects related to the emergence and growth of hotel industry in India. The growth potentials of budget and luxury segments of hotels are represented through specific case studies. The demand-supply scenario, FDI, growth factors and challenges to the industry explore its significance to the Indian economy.

IV. METHODOLOGY

The study is descriptive in nature and is based on two case studies largely representing the hotels in budgetary segment and luxury segment of hotel industry in India. This explores the growth potential and challenges of budgetary and luxury segments hotels in their respective functional areas. The demand-supply scenario is examined collecting the data and other information through secondary research i.e., from published reports of Ministry of Tourism, UNWTO and other research articles, newspapers and research journals.

V. GROWTH POTENTIAL OF BUDGETARY AND LUXURY SEGMENTS OF HOTELS IN INDIA

The Government of India has been making serious efforts to boost investments in tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai). The investment in tourism sector is expected to be US\$ 12.4 billion in the 12th Five Year Plan; of these, private investments are likely to total US\$ 9.2 billion.

The change in thought process from luxury hotels to budget hotels in recent years for the delivery of quality service, recognizing themselves as a main market player, keeping a loyal customers base has created opportunities for the hospitality industry. The following two case studies each in budgetary segments and luxury segments explore their scope and feasibility, guest expectations, growth strategies and more in Indian market. Both the cases represent recent growth strategies and challenges of Indian hotel business under budgetary and luxury segments.

Case of Ginger Hotels in India

Ginger Hotels having operational properties at many locations tops the list of budget hotel movement. They have been able to successfully capture the imagination of budget business travelers with their value products. The company claims to be having around 65-70% average room occupancy with some properties fully booked for weeks in advance.

Ginger group of hotels is run by Roots Corporation Ltd., a wholly owned subsidiary of Indian Hotels Co. Ltd. which also owns the Taj group of hotels. The Ginger business model was developed with guidance from Prahlad C K, the Indian born, business guru and author of *The Fortune at the Bottom of the Pyramid*. Ginger's positioning reflects the broader push to cater to the needs of the mass like their Nano car. Given the history of this Company the fact that, it has always been at the high end of the market. It has taken a fair amount of courage to take a look at a completely different segment.

Regarding the Ginger hotels, CEO, Roots Corporation Ltd. explains that, the Ginger brand corroborates the need for more definition. The newfound economic upsurge in the middle class has spawned a new market of more-traveled and knowledgeable customers, who is not willing to compromise even though he might be on a budget. Speaking on the definition of budget he says "Budget hotels fall in the 2-3 star category offering clean, secure, hygienic hotels that have an inventory of about 150 rooms priced under Rs.2500/-".

Ginger boasts the concept of Smart Basics in its hotels. During the last few years, the dynamics of the hotel industry have changed and smart basic hotels have emerged as a compelling business opportunity. The Company does not want to have place for fancy restaurants, swimming pools and other luxuries as customers do not need them in a no-frills hotel. Priced between Rs.950 for a single and Rs.1, 175 for a double in case of branded budget sector, Ginger hotels have developed a new category in the domestic hospitality.

Ginger hotels are centered on its core concept of Smart Basics. The group has very clearly elaborated the same. It says, Smart Basics is not just a catchy phrase. It is much more. It is a philosophy to provide thought-out facilities and services in an intelligent way at a value pricing. Their hospitality product has been designed to reflect a modern way of life, an emerging life style which people live and work. The essence of Smart Basics signifies simplicity, informality, warmth, style, modernity and affordability. The simplicity speaks of convenience and ease of doing business through awareness, booking channels, payment gateways; informality, style, warmth and modernity relates to its approach to product design, service design and affordable pricing band.

Smart Basics: Please help yourselves! This concept statement surely and clearly speaks about no elaborate and personalized service. There is self help type of service in almost all the areas for its hotel guests.

Smart Basics facilities and services include- The Square Meal: The multi-cuisine restaurant for breakfast, lunch, dinner and snacks; Cyber café on-site, Meeting room with sitting capacity of 10 people, Laundry facility which features same day delivery. Gymnasium which is equipped with treadmill, weights, air power bike, dumbbells, dual action poles with stepper, wrist curler, doorway chinning bar and punching bag; On-site ATM., Secure parking, Doctor on call.

Smart prices- They speak of transparent pricing policy with no hidden cost and levies. They emphasize delivering true value for money to its guests.

Smart planet- The Company in its operations, makes deliberate attempts to provide facilities to the guests without compromising on the environmental and ecological issues. All Ginger hotels have taken eco measures such as energy conservation by using CFL lighting systems, energy saver key tag system in rooms, maximum use of natural light, thermal insulation, and gas fired water boiler system etc. Water conservation measures through ground water recharging system, rain water harvesting, auto-flush in public urinals. Waste management is being done through proper sewage treatment. Noise pollution measures such as use of acoustically sealed noiseless diesel generators and vacuum sealed windows to maintain external noise level up to 50 decibels.

Smart space- Rooms have been designed with practicality and comfort for the guests. The types of rooms include single, twin, double, family and special room for physically challenged. Provision of luxury in the rooms has been accentuated with simplicity. Amenities include electronic door locks, Mini fridge, cable TV with major channels and Wi-Fi internet connectivity. Tea / coffee maker in the room, Direct dial STD / Local telephone in room. Voice mail, self programmed alarm on phone. Ergonomic work area, Full length mirror, Ward robe and luggage rack, remote controlled A/C. The attached bath room has facilities of 24 hours hot and cold water, shower area, branded toiletries for body, hair and hand wash, supply of hand / bath towels. Safe zone- Safety and security of the hotel as well as its guests are ensured with close circuit TV in all the areas keeping record of visitors. Digital safes for safe keeping of valuables at the lobby counter and electronic key cards for maximum safety of rooms.

Case of Taj Hotels Resorts and Palaces

The Indian Hotels Company Limited (IHCL) and its subsidiaries are collectively known as Taj Hotels Resorts and Palaces and are recognized as one of Asia's largest and finest hotel companies. Taj Hotels Resorts and Palaces comprise 93 hotels in 55 locations across India with an additional 16 international hotels in the Maldives, Malaysia, Australia, UK, USA, Bhutan, Sri Lanka, Africa and the Middle East. The key players in the Indian luxury hotel industry include Indian Hotels (TATA group), ITC, EIH Limited (Oberoi) and Hotel Leela Venture. Indian Hotels is the market leader with a market cap of 50.24 billion. In the recent years, their growth has been stagnant. Further, to know the factors behind this, especially when compared to the other competitors in the industry, the financial and operational performance have been studied as below:

Generic Strategies

IHCL follows a broad based differentiation strategy. They have a differentiation strategy targeting the premium segment. But they have also expanded their offerings internationally to target a broader segment.

Operational Performance

The key operating characteristics of luxury hotel industry are occupancy percentage and average revenue per room. As the hotel industry have their peak demand during the second half of a year, it is prudent for IHCL to take necessary steps to improve the occupancy rate in the first half. India hotel industry by ICRA, 2011 shows that their occupancy rate of 67% has been reported better than the industry average of 60% but their competitor Leela Ventures is closing in by maintaining a better occupancy rate. Also, IHCL desperately needs to improve its' operational efficiency. IHCL's Operating Expenses Margin of 83% compared to Leela's 66% portrays this bad picture (article on stagnant growth, strategic analysis of luxury brand).

Financial Performance

According to India hotel industry by ICRA (2011), the consolidated Profit after Tax stood at (68.87) crores at the end of 2011 registering a marginal increase of 49.53 crores. The increase in revenue was mainly on account of additional room capacity being added, higher occupancy, average room rates and revenue per available room (RevPar). Decrease in debt proportion did also contribute towards the improvement of contribution margin. Room sales showed a healthy growth over the previous year as a result of higher room rates and occupancies. Food & Beverages grew by 19% over the previous year.

Identification of Key Resources

The following other points have also been viewed to identify the key sources of IHCL's competitive advantage:

Strategy- IHCL expanded its horizon by broadening its international market reach and entering into management contracts in Mexico and British Virgin Islands for development of high end Luxury Resorts. IHCL also acquired New York based luxury hotel "The Pierre" in 2005 as part of its international expansion plan.

Structure- The major stakeholders in IHCL are promoters (Tata Sons Ltd.) and financial institutions/banks. Accordingly, the major driving force in decision making is the, chairman of IHCL's board of directors.

Staff- The recruitment process at IHCL is completely undertaken by the HR department. HR initiatives during the last year were focused on further enhancing the engagement within the workforce, sustaining workforce cost & productivity and enabling a responsive system to the business challenges through optimized use of technology platforms.

Shared Values- Business excellence has been embedded in Tata through processes and methodologies that enable Tata companies to continually improve operations and achieve the world-class marquee.

Style- IHCL believes that, Corporate Governance is a continuous journey to provide a congenial environment to harmonize the goals of maximizing the stakeholders' value and maintaining a customer-centric focus. The internal audit process, through its unique 'Taj Positive Assurance Model', which is an objective methodology of providing a positive assurance based on the audits of operating units and corporate functions, is a convergence of Process Framework, Risk and Control Matrix and a Scoring Matrix.

Skill- It has excellent branding, positioning, communication and hospitality skills. Their re-launch Surprise Campaign is appreciated by Guests. Taj Forever Campaign has been adjudged the best marketing program in the world and awarded many PATA awards.

System- the Company established the Taj Public Service Welfare Trust (The Trust) in response to the terror attack on the city of Mumbai in 2008. Also, IHCL continues to voluntarily participate in the globally recognized Carbon Disclosure Project to demonstrate its commitment towards performance in climate change mitigation.

Other Key Aspects

According to Indian Hotel Industry by ICRA, the other main key aspects given below:

- ❖ The IHCL was the only firm in the Luxury hotel industry to add close to 1500 rooms across all segments. This increase in capacity reflects the confidence and health of the firm especially in the face of the grim exogenous factors which has been discussed further.
- ❖ IHCL has been successful in increasing its top line from Rs. 2,562.53 million in 2010 to Rs. 2,914.90 million in 2011.
- ❖ The Luxury hotel industry is a capital intensive industry. Hence IHCL's debt to equity ratio of 1.66, down from 1.89 is good, showing stable growth and a promising future.
- ❖ The firm has an excellent dividend paying record of 100% for the last four fiscal. IHCL is one of the highest dividends paying company in the hotel industry.

Critical Issues-Exogenous factors

The Indian Tourism & Hotel industry was badly hit during the 2008-2009 global recession. It impacted the Indian tourism sector drastically, resulting in a decline in the number of foreign tourists, a major source of customers for the Luxury hotel segment in particular. With Indian hotels classified into six categories according to the star rating assigned by the Department of Tourism, about 30% of the rooms fall under the Five Star deluxe categories. In addition, many international investors have planned to make large scale investments in the hotel industry, which would add 65,000 additional rooms in various hotels in India. In light of the Mumbai attacks on 26/11, security has become a major concern for tourists. This has combined to further decrease the number of foreign tourists travelling to India. In particular, this directly affected the patrons of IHCL. Though having many negative effects this also resulted in reinstating the motto, philosophy and commitment of the Taj Group which earned a lot of respect and admiration on how it came out of the entire situation. Another occurrence whose impact is still being felt is the letdown of the Commonwealth games. Seven hotels were added by Taj in anticipation of the commonwealth games as well as tariff rates were hiked marginally. But when the time came the inflow of tourists was extremely disappointing leaving Taj with excess unutilized capacity. Though these factors were exogenous to IHCL and affected the luxury hotel industry at large in India, its effects were felt comparatively more by IHCL due to its unique positioning and existence.

According to a report on success story of budget hotels (2014), the last one decade supports the rise of many budget and economy hotels in the country. The growing awareness among travelers for well maintained budget hotels and the industry insiders indicate a growing graph. The next decade will see good growth in the budget segment of hotels in the country which shows a good time for the consumer. According to the report by HVS and the World Travel and Tourism Council, the tourism industry is expected to require 1,88,500 additional hotel rooms by 2021 due to an expected increase of more than 1700 million travelers. Mid market hotels will be the driving force since they usually have more number of rooms per hotel than a luxury hotel and can be constructed faster and economically in multiple small markets as well as in most tier I, II and III cities. Hence both domestic and international hotel chains are looking forward for a fruitful experience in budget segment of hotels. This is leading towards a growing need for affordable yet quality hotel rooms, as five star hotels may not always be the most viable option. Hence, budget hotels will provide an environment conducive to this segment of visitors.

The recent Government policies, initiatives, and other factors like market size, Investments, indicate that the hospitality industry has emerged as one of the key industries driving growth of the services sector in India. The emphasis on its changing marketing strategies help further growth prospectus in a similar way. The Indian hospitality industry has recorded healthy growth fuelled by robust inflow of foreign tourists as well as increased tourist flow within the country and it has emerged as one of the leading players in the global industry.

VI. CHALLENGES AHEAD

According to a report on hotel industry in India -A Challenge yet an opportunity (2014), since hotel development requires huge capital investment, the first hurdle for any developer is arranging finance/debt for the project. Although investment in hospitality ventures in India promises good return on investment (ROI), availability of debt for such projects depends on various factors. It further explains that as per 2010 statistics, hospitality industry, which includes hotels and restaurant chains, is valued at approximately USD 23 billion (Rs 113,976 cr) of which hotels comprise 75 per cent of the total market size. And the size of the hotel market is expected to double by 2018, and attract an additional investment of USD12 billion (Rs 59,442 cr) in the coming years.

Given the growth prospects of India in the coming years, the country would require an additional 100,000 hotel rooms in the country to service the demand in the market. Tourism is also booming in India with both inbound and domestic travel increasing year on year. The tourist footfall to India has been increasing steadily over the years, across all segments. In 2010 alone, India recorded 5.6 million foreign tourist arrivals and 740.21 million domestic tourist arrivals. This is a great opportunity for investors, who are really looking for viable investment options in the market. However, hotel development requires a huge capital investment. Investment requirements of large scale hotel projects cannot be met by a single person or developer. Availability of debt is crucial.

A report on hotel investment in India- challenge (2014), explains that debt availability is, however, no longer a big issue in the market place if the viability and return on investment (ROI) can be proved convincingly. Sources of debt available in the market include family members, funding from venture capitalists, public stock sale, or through corporate investors or joint venture partners. While options are numerous, there are risks of varying degrees associated with all these debt channels. Another important factor is that being highly capital intensive, hospitality projects would require solid commitments or assurance upfront in terms of finance before commencing the projects. Over the last two decades, the corporation has participated in financing of as much as one-third of all the existing hotel rooms in the approved category in the country. TFCI does a complete viability study of the projects before they commit any kind of project assistance. Besides

economic and technical viability, the financial viability of the project is evaluated in keeping in view the market, likely competition, arrangements made for meeting the completion, size of the project vis-a-vis market in terms of number of rooms, cost, sources of funding, quantum of interest-bearing funds, etc. Location, seasonality of business at the location, political and social environment, strength and character of the promoters shown by historical records of their performance and behavior and market reports are among the other factors taken into consideration. Further is stated that, TFCI generally invests 60 per cent of the cost in hospitality projects. The investment share dips depending upon capacity of the project to service the debt.

Further this report shows that Duet India typically follows a 60:40 debt equity ratio provided the land cost is not more than 30 per cent of the project. In a lease deal, however, the quantum of debt is typically lower since the lease payments are phased over a longer period. Long payback period is a big challenge for investors in Indian hospitality market. Also, operations are very sensitive to the various environmental factors like economic, political and social. Typically, the revenues follow semi-parabolic model and the project becomes a cash cow in the medium term.

The mid-market segment in India is most viable for investments. As a venture capitalist looks at the longer horizon, it fits into his domain as the hotel projects achieve higher Internal Rate of Return (IRR) as compared to his peers in the medium to long term coupled with safety of the investment. As such, downside risk is insignificant and returns are expected to be very high on the long time horizon. The present uncertain economic scenario is not going to continue in the medium term when the venture capitalist envisages exit/return on his investment and in the short term, there is hardly any downside risk. On the budget accommodation front, State tourism boards own and manage around 950 accommodation units in India. Most of the state tourism boards are looking for private investors to manage these properties on long term lease contracts. Being in prime tourist circuits, these establishments present viable return on investment for investors.

Further to this, President, Duet India Hotels in an interview on hotel investment in India- a challenge- yet an- opportunity, says that hotel investment, irrespective of its capital intensity, is still seen as a potential profitable business venture in the country. He further explained, "Given the economic growth story of India and the burgeoning demand for hotel rooms due to increasing domestic and international travel, hospitality as a sector remains a profitable investment option in India. There is a major gap in the mid scale and upper mid scale categories of hotels catering primarily to the domestic market which presently has 740 million domestic travelers." As an investment, hospitality, has mostly given consistent returns and is, thus, not very risky for an investor who understands the supply and demand dynamics. However, one has to take a long term view as the assets take time to stabilize. Being cyclical in nature it is important to time the investment and exits. The report further pointed out that, with all growing markets, investing in the Indian hospitality industry has its pitfalls as well. One of the key challenges in markets like India is availability of land. Land is pretty costly in key markets in the country, and given the very low Floor Space Index (FSI), and the long gestation period, hospitality ventures become a bit unpredictable. Unlike many other real estate investments, the viability and sustainability of a hotel venture depends on numerous external factors. The first key word for a hotel is obviously its location. For an interested investor, according to this report, there are broadly three investment options available, namely the listed companies, operating hotels and Greenfield hospitality projects. It revealed that "the investment decision into a green field project can broadly be broken further into four stages — screening, planning, implementing and operating,". But, the key parameters that should be borne in mind before jumping into a project are: City and Location, Market Dynamics of Demand and Supply, Competitor Performance, Security Available/Ability to Leverage, Catchment Areas and Returns.

VII. CONCLUSION

Indian hotel landscape has been dominated by luxury five- star hotels for a very long time. There has been a vacuum in terms of quality accommodation between luxury hotels and the way-side guest houses. With the economic globalization, the face of Indian economy shaped with large investments coming in through various sectors. The last one decade reported the increase of many budget hotels in the country. While large luxury brands had the presence in metros and tier 1 cities, budget hotels made entry at all possible locations according to demand for hotels and captive market. Domestic players recognized first the potential in the budget segment hotels. While the emergence of budget hotels have been able to give choices in terms of accommodation for customers at every price point, land cost which is viable for budget hotels, is still a challenge in the country. Multi use development approach could be useful to make a good return on investment. This way the hotel becomes a part of a larger development and costs such as real estate cost, constructions costs and others can be shared by other investors to make hotel projects more viable. The cost of constructions for budget hotels is much less as compared to luxury hotels. A wise strategy needs to be there to observe the development progress of projects and demand trends as well, before taking an investment decision. The expectation of a traveler from hotels has been changing now as the Indian consumer is well travelled and is being educated on the budget hotel concept. The main challenge would be to satisfy visitors with the budget and to make profit out of it. India is considered to be an ideal market for development of budget and mid-market hotels given the volume and price sensitivity. Budget hotels need to be accorded special status as country more rooms under this segment as expected in the years to come to cater their growing middle class. The study observed need for rapid approval process for opening a hotel. Delay in the process leads to increased capital cost, labor costs and more. The study further observed that maintenance of the system in the hospitality industry requires more attention despite its complex processes as it affects the quality of hotel services. Since budget and economy hotels have a great potential for expansion and business in the country, finding business partners who are ready to invest can result into great capital returns. The growing awareness among travelers for well maintained budget hotels and the industry insiders indicate a positive way forward across the country. Due to India's rich demographic and rich cultural dividend, digital and electronic awareness, fulfilling exposure would raise expectations that are in line with global trends.

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