

IDEaS SmartSpace Regular Tasks

Complete these daily, weekly, monthly, or quarterly tasks to get the greatest return from SmartSpace.

Daily Tasks

Details

Import Daily Files	▶ Import data every day to ensure consistent pace data and so you can make meaningful comparisons.
Update Weekly Input tab in Space Utilization	▶ Complete daily or at least once a week to ensure accurate attendee data and to avoid double counting of attendee numbers due to breakout rooms. ▶ Override the weekly input so the value excludes House Use. (Attendee and revenue data for each function room includes business types, like House Use. Those are not selected to display by default in Pre-select display options under Database Setup.)
Review Business Pace – Business Pickup since previous day	Select Export Date for the comparison date, for example same day last week. ▶ Check how much business you converted to Definite. ▶ Review Prospect and Tentative bookings for immediate booking window. They should be first priority for conversion ▶ Identify any major changes in Lost/Cancelled business for periods when sales teams have shortfalls to address.
Review Business Pace – Year on Year Revenue	(Only applies if you have used SmartSpace for 12 months) ▶ Compare business on the books today to the nearest date one year ago. ▶ Identify and investigate large variations in pace. Start at total revenue level, then check by booking status.
Review Critical Booking Report	▶ Focus on your highest value bookings and monitor their progress. Follow up on bookings with high “Days on File.” ▶ Filter the Prospect and Tentative bookings to those arriving soon. Ensure they are prioritized. ▶ Review Lost/Cancelled bookings in the “Changes” tab. What were the reasons? Investigate further, if necessary. ▶ Review new bookings to ensure they follow your pricing strategies and standards.

Weekly Tasks

Details

Review Business Pace – Business Pick Up	▶ Select several Export Dates to understand weekly pickup trends. ▶ For the next 3 to 6 months, look for long term changes to the pickup trends and action accordingly.
Check Demand Forecast for Next 4 months	▶ Ensure that your Events are still correct. Update if necessary. ▶ In the Monthly Input tab, compare actual vs. forecasted demand for the past week. Investigate discrepancies to improve your forecasting skills. Use “Show History” to view previous forecasts. ▶ Use Daily Demand by Status to compare current on the Books against previous years. Identify any trend changes. ▶ Use Enquiries by Month by Leadtime and Enquiries by Attendees and Leadtime to estimate booking pace for a month. ▶ Adjust the forecast by day, if necessary.
Review Business Pace – Budget Forecast	▶ If set up, review the Budget/Forecast targets against business on the books, at least for the current and next 3 months. ▶ Is there enough Prospect and Tentative business on the books to achieve the targets? Review Conversion Metrics by Arrival Date. Apply the correct conversion percentage for Prospect and Tentative. Consider conversion by booking window. ▶ If necessary, share required action with your sales teams.
Review Conversion Metrics by Arrival Date	▶ Start in the Conversion and Status Summary tabs. Then drill down to the booking level in the Year on Year Revenue tab. ▶ In the Year on Year Revenue tab, check Prospect and Tentative bookings. Click the values to check their details, like the average value and time on the books. Do you need to follow up on any? ▶ Use the Conversion tab to learn your average percentages. Then look for months that differ from those and investigate. ▶ For high demand periods, conversion by revenue should at least equal the conversion by enquiries. If it does, you successfully focus on high-value business. If not, you might be filling up too early with low value business.
Review Conversion by Create Date	▶ Check Prospect and Tentative bookings. Follow up on bookings based on how long they have been on the books. Start in the Conversion tab, then drill down to the booking level in the Year on Year Revenue tab. ▶ In the Status Summary tab, review the bookings created in the current month. For the medium-term booking window, do they match the Demand Forecast and Pricing Strategy? Do you need to update the Strategy Settings?
Review Critical Booking Report	▶ Ensure that your teams acted on the items that you required from your daily review.

Monthly Tasks

Details

Check Demand Forecast for the Next 12 months	▶ Same steps as in the Weekly task but review the full past month instead of week. ▶ Add a new month to the end to ensure you have at least 12 months in the calendar.
Review Business Pace – Business Pick Up	▶ Same steps as in the Weekly task but extend the review to include the entire past month. ▶ Review the next 12 months for long term changes in patterns. For example, patterns for lost, cancelled, or turndown business. Investigate Lost/Turndown reasons and action, if necessary.
Review Space Utilization	▶ In the Venue Occupancy tab, review the daily metrics to identify patterns, for example by day of week. ▶ On high Room Occupancy days, the Attendee Density should be high as well. Investigate if it's not. For example, was meeting space sold for too few delegates? ▶ On high Room Occupancy or high Attendee Density days, was the Revenue per Attendee maximized? ▶ In the Utilization by Function Room tab, compare actual results against optimum capacity and revenue (from Database Setup).
Review Conversion by Team Member	▶ In Conversion Metrics by Arrival Date, review total conversion, by Enquiries and Revenue. Then filter by team member. Identify opportunities to improve or recognize performance.
Review Conversion Metrics by Create Date	▶ Use the Year on Year Revenue tab to evaluate conversion of bookings taken in the month for all future dates. Click the value to view details. Identify any trends. For example, the share of prospect business that takes long to convert, like conventions or weddings, compared to short term small meetings. Knowing those trends can help the sales and meeting and events team. ▶ As you review booking details, check the recent bookings. Is their revenue in line with forecasted demand?
Update Prices for Competitive Market	▶ Complete a pricing review of your competitors and update in the Competitive Market tool. ▶ Compare to your own pricing. Do you need to change your pricing? Update Pricing Strategy, if necessary.

Quarterly Tasks

Details

Review Lead Time	▶ Review Enquiry Analytics – Enquiries by Attendee by Lead Time for pattern changes. ▶ Update Selling Strategy, if necessary. For example, you might accept fewer small events with a long lead time. Instead, you wait until closer to arrival date to accept enquiries with the optimal size and higher value. ▶ Use Conversion Metrics by Arrival Date to review past turn downs with reasons like “No Availability.” Compare to Space Utilization metrics if revenue was optimized. Or did low value bookings displace higher value enquiries?
Review Business Pace	▶ Business Pick Up and Budget Forecast: same steps as the Monthly task but check 12 months in advance. ▶ Based on what is on the books and how much of that converts, are there any future months with shortfalls that need Sales Team attention now? ▶ Use Business Pace - Year on Year Revenue to identify periods that are behind in booking pace.
Review Demand by Attendees	▶ Use Daily Demand - By Attendees to check for changes in trends for your attendee groupings by month. ▶ If there is a change, do you need to evaluate pricing? Or change sales priorities to align with space availability?
Update Competitive Market	▶ Review and update competitors, if needed. Then, visit competitors and update ratings. ▶ Evaluate results in Price vs Value chart. Identify opportunities or threats and action accordingly.
Review Pricing Strategy	▶ Review and, if necessary, update Pricing Strategy. ▶ Use the Utilization by Function room tab in Space Utilization to evaluate pricing for specific function rooms.