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Hotel Industry jargon buster

A

A&G	Administrative and General expenses
Above the line promotion	Traditionally used to mean commission based advertising such as TV, radio, posters, and press (See below the line promotion)
ABTA	Association of British Travel Agents
ACE	Association for Conferences and Events
Activity Holidays	One of the fastest growing sectors of tourism, ranging from relatively leisurely activities such as walking to mountaineering and more extreme sports
ADA Room	Room designed for disabled people (named after the Americans with Disability Act) - called Special Needs Accommodation in the UK
Adjusted Gross Operating Profit	Gross Operating Profit less certain additional expenses (there is no set list)
Adjusted Net Operating Profit	Net Operating Profit less FF&E Reserves
ADR	Average Daily Rate
AGOP	Adjusted Gross Operating Profit
AHIC	Arabian Hotel Investment Conference – held in Dubai in April/May
AH&LA	American Hotel & Lodging Association (formerly the American Hotel & Motel Association)
AHMA	American Hotel & Motel Association (now called the American Hotel & Lodging Industry Association)
Allocation	A block booking of hotel rooms or airline seats by an operator or agent who can then call on that allocation without having to keep re-checking availability with the hotel or airline, until a specified release date
Amadeus	The Madrid-based Global Distribution System founded by Air France, Iberia SAS and Lufthansa
American Plan	See Full board
AP	American Plan (see Full board)
Apollo	A marketing name in the US, Mexico and Japan for the Galileo International Global Distribution System
ARR	Average Room Rate
ATM	See Arabian Travel Market
Average Daily Rate	Average Room Rate
Average Food Check	Total food revenue divided by number of covers
Average Room Rate	Gross Rooms Revenue divided by the total number of rooms occupied. Complimentary rooms are excluded from rooms occupied

B

B&B	Bed & Breakfast - Either (1) a private house letting rooms with breakfast being the only meal served or (2) a hotel rate which includes breakfast
Back of the house	Area of a hotel separated from the guest areas, containing administrative offices, kitchens, plant, etc (see Front of House)
BAHA	British Association of Hospitality Accountants (formerly the British Association of Hotel Accountants)
BAR	Best Available Rate
Base Fee or Basic Fee	Fee payable to a hotel operator which is usually based on a percentage of revenue
Bays	Often the number of guest rooms in a hotel, but this differs from Keys because a suite with a bedroom and sitting room is counted as one key but two bays
Below the line promotion	Traditionally used to mean print based promotional activities for which commission is not paid such as brochures and direct mail. Below the line promotions generally seek to build a relationship with the consumer (See above the line promotion)
Benchmarking	Process of comparing performance of hotels against other hotels in the same market
BHA	British Hospitality Association (the trade association for the UK hotel industry)
BISL	Business In Sport and Leisure (a UK trade association)
BMF	Base (or Basic) Management Fee (see Base Fee)
Boutique	A term used by often smaller and usually luxury independent hotels to differentiate themselves from larger branded hotels, but which has been applied by some chains to their design-led "lifestyle" brands, e.g. Starwood's "W" Hotels
bp	Basis point - one hundredths of one percent
BRA	British Resorts Association
Brigade	Kitchen term meaning the team of chefs and porters
BSC	Balanced scorecard - Kaplan and Norton's concept for measuring performance based on four different perspectives
BTA	British Tourist Authority - on 1 April 2003 this merged with the English Tourism Council to form VisitBritain

C

C&B	Conference and Banqueting
C&I	Conference and Incentive bookings
CBRE	CB Richard Ellis
CDP	Chef de Partie - Section chef
CHE	Choice Hotels Europe, now The Real Hotel Company plc
Chef de rang	Restaurant senior waiter
CIBC	Canadian Imperial Bank of Commerce
Club	See Destination Club, Equity Destination Club, Residence Club, Private Residence Club and Vacation Club
Clustering	Nearby hotels operated by the same company sharing costs, for example sharing staff (also called Complexing)
CMI	Corporate Meetings and Incentives
Commis	Trainee chef
Comp	Complimentary stay
Complexing	Nearby hotels operated by the same company sharing costs, for example sharing staff (also called Clustering)
Condo or Condominium	Individually owned and jointly managed apartments which are rented out
Confidential Tariff	Discounted prices quoted to wholesalers, tour operators and travel agents, distributed in confidence and not published for public use
Consolidator	A company or individual that brings together different groups of people on air charters or at group rates on scheduled flights to increase sales, earn override commissions or reduce the possibility of tour cancellations
Controller	The finance director of a hotel
Convention Bureau	Usually a publicly funded organisation in the US charged with the promotion of a town or region for conferences, meetings and exhibitions
Cookie cutter	Slightly derogatory description of the approach of some hotel chains to achieve uniformity across all their hotels so that they all look alike
Cooperative Advertising	Advertising funded by two or more destinations and/or suppliers
Cooperative Marketing	Marketing programs involving two or more participating companies, institutions or organisations.
Cooperative Partner	An independent firm or organisation which works with a tourism office by providing cash or in-kind contributions to expand the marketing impact of the tourism office's program.

Corporate Rate	A reduced price for guests staying on business, sometimes through specially negotiated terms
COS	Cost of sale
Cover	Each guest in food and beverage
CP	Condition Precedent
CQI	Combined Quality Index - System of measuring standards of quality and compliance in brands
CRM	Customer Relationship Management
CRO	Central Reservations Office - A sales centre which handles bookings on behalf of its hotel group
CRS	Either (1) Central Reservations System (free phone number and website maintained by a hotel group to take reservations for a number of properties) or (2) Computerised Reservations System (the computer network through which the products and services of travel companies are booked)
CTA	Close to Arrival
CVB	Convention and Visitors Bureau (see Convention Bureau)
D	
Day visitors	Visitors who arrive and leave the same day, irrespective of why they are travelling
DBB	Dinner, Bed and Breakfast
DCMS	Department for Culture, Media and Sport the UK government department responsible for tourism
Demi CDP	Assistant section chef
Demi pension	See Half board
Departmental Expenses	Expenses that are specific to one of the three Operated Departments
Destination Club	A club where individuals can buy membership which provides usage of multiple properties in multiple locations owned by the club
Destination Management Company	Company working in a specific destination to handle all bookings and arrangements for tours or conferences. Tour operators or conference planners are likely to use the services of a DMC because of their specialist local knowledge
Destination Marketing	Marketing a city, state, country, area or region to consumers and trade

Destination Marketing Organisation

Company or consortia (often a public/private partnership or a Convention Bureau in the US) responsible for the promotion of a specific area or town. DMOs are becoming increasingly popular in the UK

Development

The department within a hotel operating company which is responsible for acquiring new hotels by ownership, lease, management contract or franchising

DMC

Destination Management Company

DMO

Destination Marketing Organisation

DND

Do Not Disburb

Domestic Tourism

UK residents travelling within the country itself

DOS

Director of Sales

DSCR

Debt Service Coverage Ratio

DSRA

Debt Service Reserve Account

E

EAME

Europe, Africa, Middle East (sometimes also EMEA)

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation (now referred to in the Uniform System as Net Operating Profit)

EBITDAR

Earnings Before Interest, Tax, Depreciation, Amortisation and Rent

Ecotourism

Defined by The International Ecotourism Society as 'responsible travel to natural areas that conserves the environment and sustains the well-being of local people'

EMEA

Europe, Middle East and Africa (sometimes also EAME)

EP

European Plan (see Room Only)

Equity Destination Club

A Destination Club where the members have an equity interest in the club and the underlying property investments owned by the club

ERA

Economics Research Associates - a US consulting firm

ETA

Expected Time of Arrival

ETC

English Tourism Council - on 1 April 2003 this merged with the British Tourist Authority to form VisitBritain

European Plan

See Room Only

EVP

Executive Vice President

Executive chef

A management and administrative role, often separated from the practical cooking

F

F&B	Food and Beverage
Fam tour	Familiarisation tour
Familiarisation tour	Free or reduced rate trip, usually for tour operators, travel agents or journalists, so they can experience a destination or tourism product first hand and then promote it
FF&E	Either (1) Furniture, Furnishings and Equipment or (2) Fixtures, Fittings and Equipment eg. beds, tables, chairs (but normally excluding Operating Equipment) i.e. items that are normally (although not exclusively) accounted for as capital expenditure
FF&E Reserve	A pot of money (either in a ring-fenced bank account or just a book entry) to be used to fund replacements and additions to FF&E. This is normally funded by paying in a fixed percentage of revenue each month
FIT	Free and Independent Travel(ler) - Individual travel not in a group or through a tour operator
Fixed Charges	Under the Uniform System, these are rent, property taxes and insurance
FOH	Front of House
Folio	A guest's hotel account which is kept by reception and which indicates all charges and payments
Food Cost Percentage	Cost of food sales divided by food revenue
Fractional	A generic term for different forms of shared ownership models for residential and Condo properties
Frequency programme	A loyalty scheme or frequent traveller programme (see Loyalty programme)
FRI lease	Fully repairing and insuring lease - the tenant is responsible for paying for all repairs and insurance, even if the landlord actually carries out the work and charges the cost to the tenant via a service charge
Front of House	Reception, concierge and porters (see Back of the House)
Front Office	Reception
Fulfilment	Servicing consumers and trade who request information as a result of advertising or promotional programs. Service often includes a toll-free number, sales staff and distribution of materials
Full board	Hotel rate which includes three meals a day (also known as Full pension or American Plan (AP) in the US)
Full pension	See Full board
Full service	See Limited service

G

Galileo International

Global Distribution System owned by Travelport Inc., part of the Blackstone Group and also owners of the Worldspan GDS. Galileo International GDS is known as Apollo in the US, Mexico and Japan.

GDS

Global Distribution System

Global Distribution Systems

The network of electronic reservations systems by which travel agents all over the world make bookings with airlines and hotels. The four leading GDS systems are Amadeus, Galileo International, Sabre and Worldspan, which together account for 98% of the market

GM

General Manager

GOP

Gross Operating Profit

GOPPAR or GOPAR

Gross Operating Profit per Available Room

GOR

Gross Operating Revenue

Gross Operating Profit

Total Revenue less operating expenses (including Departmental Expenses and Undistributed Operating Expenses)

Gross Operating Revenue

Total Revenue or, in some cases, Total Revenue only from Operated Departments

Gross Rooms Revenue

See Rooms Revenue

Ground handler or Ground operator

Company making all arrangements for incoming groups or travellers from overseas, from the moment they arrive in the UK (or other destination) to the moment they leave the country (also called Ground operator)

Group rate

Negotiated hotel rate for a convention, trade show, meeting, tour or incentive group

GRR

Gross Rooms Revenue

GS

Guest Services

GS&B

Group services and benefits (including central marketing, sales, business development systems and area office supervision) provided by a hotel chain to hotel owners

GSA

Either (1) Guest Service Agent or (2) General Sales Agent

GSM

Guest Service Manager

GSTS

Guest Satisfaction Tracking System - System of feedback from guests who fill out comment cards

H

Half board	Hotel rate which includes bed, breakfast and either lunch or dinner (also known as Demi-pension or Half-pension or Modified American Plan (MAP) in the US)
Half pension	See Half board
HCIMA	Hotel & Catering International Management Association
HFTP	Hospitality Finance & Technology Professionals (formerly the International Association of Hospitality Accountants), the international society for financial and technology professionals in the hospitality industry
HHC	Hilton Hotels Corporation
HHonors	Hilton's loyalty programme
HITEC	Hospitality Industry Technology Exposition and Conference
HOFTEL	Hotel Owners and Franchisees Transatlantic and European League
HOT	Starwood Hotels & Resorts Worldwide, Inc. (after its New York Stock Exchange ticker symbol)
House Count	The occupancy of a hotel at any given time of day
House Manager	Usually the number two to the General Manager, often responsible for an individual hotel where the General Manager covers more than one
HR	Human Resources
HRN	The company that owns the hotels.com website
HVAC	Heating Ventilation and Air Conditioning
HVS	International consulting firm HVS International

I

IAC	InterActiveCorp, the US company which owns various online travel-related businesses
IACVB	International Association of Convention and Visitors Bureaus
IBFC	Income Before Fixed Charges. Under the Uniform System this is Gross Operating Profit less management fees
IHG	InterContinental Hotels Group
IHIF	International Hotel Investment Forum - conference held in Berlin each March
IMF	Incentive Management Fee (see Incentive Fee)

Incentive Fee	Fee payable to a hotel operator which is usually based on a percentage of profit
Incentive trip	Once in a life time trip, usually offered to either stimulate sales staff to sell more or as a reward for increased sales activity
Inclusive resort	A resort which includes rooms, meals and facilities in the price
Income after Undistributed Operating Expenses	The term used by previous editions of the Uniform System to signify Gross Operating Profit
Incoming Tourism or Inbound Tourism	Refers to visitors from other countries coming to the UK (also known as Incoming Tourism)
Incoming tour operator	Incoming tour operators essentially offer the same services as Ground handlers although they are more likely to offer their own programmes and not just react to clients' demands
Independent hotel	A hotel which is not affiliated to a chain or group
IRE	Insignia Richard Ellis (now known as CB Richard Ellis)
IRHA	International Hotel and Restaurant Association
IRR	Internal Rate of Return - A formula for discounting cash flow and evaluating the feasibility of a project against accepted rates of return on the capital employed
ITB	International Tourism Bourse - travel industry trade fair held in Berlin each March
ITT	Institute of Travel and Tourism
J	
JD Power	A company which conducts guest satisfaction surveys
JLL or JLLS	Jones Lang LaSalle
JLLH	Jones Lang LaSalle Hotels
K	
Keys	The number of guest rooms in a hotel (measured by the number of keys). See also Bays
KPI	Key Performance Indicator - Targeted measure to establish performance against objectives

L

L4L	Like for like (see also LFL)
Labour Cost Percentage	Total [or Departmental] payroll and related expenses divided by Total [or Departmental] Revenue
Lanai	A room with a balcony or patio overlooking water or a garden
Late charge	Charges for services such as restaurant or telephone which have not appeared on a guest's bill at checkout
Late show	Late arrival of a guest who has already reserved a room
Leisure visitor	Travelling for pleasure not business, including those who travel in order to visit friends and relatives
Length of stay	Number of nights spent in one destination
LFL	Like for like
License Fee	A fee for use of a brand name (also known as Royalty Fee)
Limited service	Hotels which offer few amenities, eg. no restaurant
Loyalty programme	A programme rewarding frequent travellers with points for free stays or other gifts
LRA	Last Room Availability
LTC	Loan to Cost
LTV	Loan to Value

M

MA	Management Agreement
M&C	Millennium & Copthorne
M&IT	Meetings and Incentive Travel
MAC	Material Adverse Change
Management Agreement or Management contract	Management agreement between the hotel's owner and the hotel operator for the operation of the hotel by the operator on the owner's behalf (also called a management contract or an operating agreement)
MAP	Modified American Plan (see Half board)
MCI	Meetings, Conventions and Incentives
MeriRes	The Le Méridien computerised reservations system

MIA	Meetings Industry Association
MICE	Meetings Incentives Conventions and Exhibitions
MICROS	Property Management System software provider (also known as MICROS-Fidelio) (see also OPERA Enterprise Solution)
MLA	Mandatory Liquid Assets
MLOS	Minimum Length of Stay
Modified American Plan	See Half board
Moments	Le Méridien's former loyalty programme prior to its acquisition by Starwood.
MPI	Meetings Professionals International - the largest association for the meetings profession
MWB	Marylebone Warwick Balfour owner of Malmaison and Hotel du Vin chains
Mystery Guest	Spotter
N	
NDA	Non disturbance agreement between the hotel's owner, operator and the owner's financier (ie a bank) whereby the bank agrees that if the owner defaults under its loan and the bank forecloses, the bank will keep the management contract in place. The bank will usually have the right to step in and cure an owner's default under the management contract
Net Operating Income or Net Operating Profit	The term used in the Uniform System for EBITDA.
Net Rate	A wholesale rate to be marked up by the Wholesaler before being offered to the ultimate customer at a higher rate
No show	A guest with a reservation who fails to arrive
NOI	Net Operating Income
NOP	Net Operating Profit
NPV	Net Present Value - Discounted cash flow concept for measuring project profitability
N/S	No show
NTA	National Tour Association
NTB	National Tourist Board

O

Occ	Occupancy
Occupancy	The percentage of the total number of rooms which are occupied by guests on any given date
OE	Either (1) Operating Expenses (eg. salaries, cost of buying food, etc) or (2) Operating Equipment (linen, china, glassware, etc)
OES	OPERA Enterprise Solution
OFFMKT	Off Market
OOO	Out Of Order
OPERA Enterprise Solution	An integral suite of Property Management System software products from MICROS
Operated Departments	Three categories of classifications of Gross Operating Revenue under the Uniform System, being: Rooms, F&B and Other Operated Departments. The last category includes revenue from parking, spas, golf course etc.
Operating agreement	See Management Agreement
Operating Equipment	Equipment used in operations, such as linen, china, glassware, silver, uniforms, trolleys and are often (but not exclusively) items that are accounted for as a current expenses rather than capital expenditure (compare FF&E)
Operating Plan	Budget
Operator	The hotel management company which manages a hotel under a management agreement.
Option Date	The deadline by which payment of the deposit must be made or the room will no longer be held
Override	Extra commission paid by a supplier as a sales incentive (also known as Oversale)
Oversale	Extra commission paid by a supplier as a sales incentive (also known as Override)
Owner	The owner of a hotel business which is counterparty to the Operator under a management contract

P

Package Tour	A travel product (often sold by travel agents or direct "off the page") with an inclusive price covering the different elements of the trip e.g. transport to the destination, accommodation, catering and perhaps some sightseeing activities
Paid out	An amount included on a guest bill for an expense which the hotel has paid for the guest and passes on, for example taxis or theatre tickets
Parador	A castle or similar building which has been converted into first class or luxury accommodation by a government (popular in Spain and Puerto Rico)

Pax	Passengers
PBIT	Profit Before Interest and Tax
PCMA	Professional Convention Management Association
PDQ	Credit/debit card payment terminals (supposedly from the phrase "Process Data Quickly")
Performance test	A mechanism which allows a hotel owner to terminate a management contract due to poor performance by the operator, often by comparison with similar hotels in the same market
PIP	Property Improvement Plan
PKF	The accountancy firm formerly known as Pannell Kerr Forster
PMS	Property Management System
POM	Property Operation and Maintenance
POS	Point of Sale
Positive space	A confirmed reservation
PRC	Private Residence Club
Priority Club	InterContinental Hotels Group's loyalty programme
Private Residence Club	See Residence Club
Property Improvement Plan	A document setting out the refurbishment required to a property before it will meet the standards of a particular brand
Property Management System	The main computer system used by a hotel to record guest information etc that includes the reservation and billing system
Protected	A supplier's or wholesaler's guarantee to pay an agent commission and a client a full refund on prepaid confirmed bookings, regardless of cancellations
PTEB	Payroll Taxes and Employee Benefits
Q	
QA	Quality Assurance
QMH	Queens Moat Houses

R

R&M	Repairs and Maintenance
Rack Rate	The standard published rate for a room in a hotel or resort before any discounts are applied (also known as the Walk-in rate)
Radius restriction	A restriction in a hotel contract preventing a hotel chain from owning, operating and/or franchising another hotel within a specified distance (also known as Restricted Area or Protected Area)
RCI	Formerly Resort Condominiums International - a company owned by Cendant Corporation which runs an exchange of timeshare and vacation ownership club units
REIT	Real Estate Investment Trust
Rental and Other Income	Revenue from non-Operated Departments, including space rental, commissions and interest income
Request for Proposal	A request by corporate customers and travel agencies for hotels to submit proposed pricing for the next year
Res	Reservation
Residence Club	A club where individuals can buy membership which entitles them to stay for a defined period per annum in a room or apartment in a hotel or serviced apartment block
Restricted Area	See Radius restriction
RevPAR	Rooms Revenue Per Available Room - Gross Rooms Revenue divided by the number of rooms (which also equals the Average Daily Rate multiplied by the Occupancy) - a benchmark for measuring the performance of hotels. Note that although the Uniform System stipulates using Gross Rooms Revenue, some statistics use Gross Revenue (see "Total RevPAR")
RFP	Request for Proposal
ROCE	Return On Capital Employed
ROH	Run of the House - On arrival, guest will get any room available
Room Night	A room being occupied by one or more guests for one night
Room Only	Hotel rate that only pays for the room and not meals (known as European Plan (EP) in the US)
Rooms Revenue	Revenue only from Rooms (i.e. excluding revenue from F&B and Other Operated Departments)
Royalty Fee	A fee for use of a brand name (also known as License Fee)
RPTI	Rent, Property Taxes and Insurance
RSO	Regional Sales Office

S

S&M	Sales and Marketing
Sabre	Global Distribution System operated by Texas-based Sabre Holdings Corp., which owns Travelocity.com and lastminute.com which owns Travelocity.com
Sahara	Geneva based Global Distribution System owned by SITA
SITE	Society of Incentive and Travel Executives
SMERF	Social, Military, Educational, Religious, Fraternal - refers to a segment of the meetings market
Snagging List	List of items (usually minor defects) that need to be completed after the hotel has opened (also called a punch list)
Soft Opening	The commencement of partial operations (to allow teething problems to be ironed out) before the official opening
Special Needs Accommodation	Room designed for disabled people (in the US often known as an ADA Room, after the Americans with Disability Act)
SPG	Starwood Preferred Guest - The loyalty programme run by Starwood Hotels & Resorts
Spotter	A professional hired by the hotel to pose as a guest to assess and evaluate the hotel staff and services
SPV	Single Purpose Vehicle
SRP	Special Rate Plan
StarLink	The Starwood Hotels & Resorts computerised reservations system
Starwood	Starwood Hotels and Resorts, owner of the Sheraton, Westin and Le Meridien brands, amongst others. Not to be confused with Starwood Capital, with which it is no longer affiliated.
Starwood Capital	A private real estate investment company that previously owned Starwood Hotels and Resorts prior to its flotation.
Stayover	A guest extending his/her stay beyond the original departure date
Sustainable tourism	According to the World Tourism Organisation, this is "envisaged as leading to management of all resources in such a way that economic, social and aesthetic needs can be fulfilled with maintaining cultural integrity, essential ecological processes, biological diversity, and life support systems."
SVP	Senior Vice President

T

TA	Travel Agent
TAC	Travel Agents Commission
Technical Assistance	See Technical Services
Technical Services	Design and architectural services provided by a hotel chain to the developer of a hotel (also known as Technical Assistance)
TIC	Tourist Information Centre
Timeshare	A form of Fractional where the owner is entitled to a defined limited period of usage (e.g. two weeks per annum) of one residential property
Total RevPAR	Total Revenue per Available Room. This is distinct from RevPAR which is based only on Rooms Revenue
Total Revenue	Total Revenue from all sources including Rooms, F&B, Other Operated Departments and Rental and Other Income
Tour Operator	A company that negotiates discount rates, packages travel products, subcontracts their performance, prints brochures and markets these travel products through travel agents or directly to the general public
Townhouse	A small, personally run town or city centre hotel which affords a high degree of privacy and concentrates on luxuriously furnished bedrooms and suites with high quality room service, rather than public rooms or formal dining rooms usually associated with hotels. They are usually in areas well served by restaurants
Trade Show	Trade shows differ from conventions in that they have exhibit space that provides product exhibition and sales opportunities for suppliers, as well as information gathering and buying opportunities for customers
TRI	Consulting firm TRI Hospitality Consulting (standing for Tourism & Related Industries)
TSA	Technical Services Agreement
Turn	Process by which a meeting room undergoes a complete changeover from one function to the next

U

UFOC

Uniform Franchise Offering Circular - a document containing information which the Federal Trade Commission requires franchisors to provide to US franchisees before a franchise agreement is signed

Undistributed Operating Expenses

Expenses attributable to the whole hotel and not a specific department. Under the Uniform System these are split into the following four categories: Administration and General, Sales & Marketing, Property Operation and Maintenance & Utilities

Uniform System

The book "Uniform System of Accounts for the Lodging Industry", which sets out an internationally agreed system for compiling hotel accounts, currently in its 10th Edition (2006), published by the AH&LA, the Hotel Association of New York City and HFTP

Upgrade

Where a guest is given a higher priced room at no extra charge above the original confirmed rate

Upsell

Where a guest is given a higher priced room with a corresponding rate increase agreed by the guest

V

Vacation Club or Vacation Ownership

US term for Destination Clubs and Residence Clubs

VCB

Visitors and Convention Bureau

VFR

Visiting Friends and Relatives

Voice

Method of taking hotel reservations by telephone (and sometimes all other reservations not taken electronically)

VP

Vice President

VR

Vacant Ready

W

Walk In

Hotel guest who arrives with no reservation

Walk-in rate

See Rack Rate

Wholesaler

A company that doesn't sell to the public but through travel agents and particularly tour and coach operators. They generally rely on low margin, mass market products

Worldspan

Global Distribution System which was originally owned by Delta, Northwest Airlines and American Airlines and owned by Travelport Inc. part of the Blackstone Group and also owner of the Galileo International GDS. capitalists Citigroup and Teachers' Merchant Bank in March 2003

WTM

World Travel Market

WTO

World Tourism Organisation - an agency of the United Nations which serves as a global forum for tourism policy issues

WTTC

World Travel & Tourism Council

Y

Yield management

A practise pioneered by airlines and now used by hotels to maximise revenue by raising or lowering prices according to demand

YOY

Year On Year

CMS is the alliance of major independent European law firms providing clients with a full range of legal and tax services based on a thorough understanding of their business.

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