



Member Update

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By Tony Burton • Aug 26, 2024

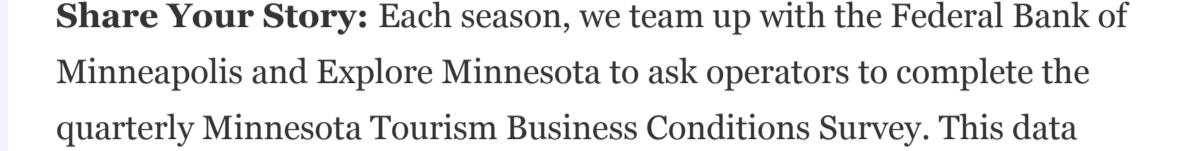
Smart Brevity® count: 2.5 mins...638 words

In today's August 26, 2024, Update:

- Share Your Story: Complete the Summer 2024 Business Conditions Survey
- Register Today for September's Operating Now: Insurance for THC Products
- Member Portal Resource Feature: STR Reports
- Save the Date: Obktoberfest at Fulton Taproom on September 26
- In the News

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Complete the Summer 2024 Business Conditions Survey before Friday's Deadline



Share Your Story: Each season, we team up with the Federal Bank of Minneapolis and Explore Minnesota to ask operators to complete the quarterly Minnesota Tourism Business Conditions Survey. This data collection is a joint effort between Hospitality Minnesota, the Federal Reserve Bank of Minnesota and Explore Minnesota.

- **Why it matters:** Survey findings help to inform and shape our legislative priorities as well as programming for our industry. The Federal Reserve is interested in understanding real-time business conditions and Explore Minnesota uses the information to inform how they promote the state and engage with the media.

The bottom line: This survey helps our three organizations work together to best tell the evolving story of the industry recovery. [Take the survey](#) before Friday's deadline.

Register Today for September's Operating Now: Insurance for THC Products

Stay informed: Join Hospitality Minnesota and Kim Brown from KLB Insurance Services as we discuss the impact of THC products on insurance and the liability for the hospitality industry following the DEA's decision to reschedule marijuana from Class I to Class III.

- **Why it matters:** It's important for hospitality operators interested in and/or currently selling THC products to understand the broader implications of the DEA's rescheduling decision and its effect on their insurance policies.

[Register Here!](#)

Member Portal Resource Feature: STR Reports



Hospitality Minnesota thanks our current STR Sponsor, [Terratron](#), for their support of our reporting.

Did you know: Along with several other critical resources in the [Member Portal](#), Hospitality Minnesota members have access to 4.5 years of STR Report summaries.

What are STR Reports? STR reports, or STAR reports, are essential benchmarking tools in the lodging industry.

- **Why it matters:** They provide detailed insights into hotel performance, allowing owners, operators, and investors to make informed decisions.

By the numbers: Among other statistics, STR reports analyze three key metrics:

1. **Occupancy:** The percentage of available rooms that are occupied.
2. **Average Daily Rate (ADR):** The average price paid per occupied room.
3. **Revenue Per Available Room (RevPAR):** A comprehensive measure of a hotel's revenue performance, calculated by multiplying occupancy by ADR.

Yes, and: Hospitality Minnesota has a license with [CoStar](#) and is able to pull reports by request of our members. If you don't see the information you need in our summaries or want one-off tailored reporting, [feel free to request a report from Tony!](#)

Save the Date: Obktoberfest at Fulton Taproom on September 26

Save the Date: Join Hospitality Minnesota Education Foundation and the Greater Minneapolis Hotel Association on September 26, 2024 as we team up for an Obktoberfest fundraiser for the Foundation's workforce development initiatives.

- **What to expect:** Live music, a raffle or two, good drinks, and above all else: GREAT COMPANY!
- **What's new:** This year, the fundraiser is moving to the Fulton Tap Room!

What's next: Stay tuned for more details! As we get closer to the event, more information will be available on the event registration page.

[Learn More](#)

In the News

- [The Minnesota State Fair's most iconic, must-try foods](#) | Bring Me The News
- [The Renaissance Festival returns! Here's what you need to know](#) | MSN
- [Ferguson's Minnesota Harvest Expands Fall Fun to More than 30 Attractions](#) | Business Wire
- [Minnesota Zoo sets all-time annual attendance record after Treetop Trail opens](#) | Star Tribune
- [ValleyScare is back. Here's the lineup for the Halloween attraction](#) | Bring Me The News
- [Tender Lovin' Chix opens restaurant on Lyndale Ave.](#) | Minneapolis/St. Paul Business Journal

See you back here next week!

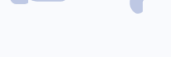
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