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Four Seasons a worthwhile investment

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FOUR SEASONS Hotel and Resorts would be a welcome addition to the tourism product of Barbados.

Barbados boasts of being a premier destination. Tourism is also our main foreign exchange earner. However, when we look at the hotel compliment in Barbados, we have very few five-star or five diamond properties. We also have very few brands which are known internationally and have marketing capacity. Four Seasons has both qualities – five diamond standard and brand recognition.

Four Seasons is the world's leading operator of luxury hotels and resorts. Since the opening of the first Four Seasons Hotel in 1961, this Canadian-based company has grown to 85 hotels in 35 countries. For nearly 50 years, Four Seasons has transformed the hospitality industry by combining friendliness and efficiency with the finest traditions of international hotel-keeping. In the process, Four Seasons has redefined luxury for the modern traveller. It is one of the most recognised luxury brands in the world. With the opening of the Four Seasons Hotel in Barbados, Barbados would be one of two Caribbean territories which would be able to boast of having the brand as part of its tourism product.

Using the brand of Four Seasons brings along with it certain benefits to Barbados. The Four Seasons brand attracts the most affluent travellers. This is an area where Barbados has provided focus marketing over the years. Research has shown that recessions or economic downturns have less of an impact on the affluent market than the middle to lower income market. The use of the brand also increases the marketing capacity of Barbados. Brands such as Four Seasons normally have aggressive marketing and advertising strategies. They go the extra mile to ensure a suitable rate of return on their investment; to ensure that rooms are filled and the banquet and conference services departments are kept busy.

If we look at the trend in the occupancy levels in Barbados, we would see that resorts in the luxury category have been able to hold their heads above the water in the economic recession. Over the period 2008 to 2010, the luxury category has been able to maintain its percentage share of accommodation occupancy at 16.5% for the first two years, only dipping to 16.2% in 2010. The villa market showed a trend of growth over the three-year period, moving from 7.7% in 2008 to 9.5% in 2009 and 11.5% in 2010. Properties such as guest houses, apartments, hotels with 50–100 rooms or hotels with over 100 rooms have shown declines in their percentage share of accommodation occupancy.

The reason why the luxury and the villa categories have been able to maintain or improve on their share of the percentage accommodation occupancy levels is due

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to the emphasis they place on marketing and advertising, as well as the nature of the market to which they pitch. Four Seasons hotel and resorts falls into both the luxury category and the villa category.

Another benefit of the Four Seasons property is the high level of emphasis which the brand places on service quality. This can only be to the advantage of Barbados to have such a competitive brand which would provide its staff with the necessary training to ensure that high quality service is guaranteed. Naturally, the competitors on the island would seek to do the same with their employees in order to maintain their market share. This would result in some improvements of the quality of service offered in Barbados.

Barbadian hoteliers have complained about the need to improve the quality of service offered in our hotel industry. The introduction of Four Seasons as a new, high end, superior quality brand gives us an opportunity to raise the bar on the quality of service expected. This, no doubt, will have some impact on other properties. Employees will also benefit from greater exposure to high quality training.

Barbados boasts of being a high quality destination. However, we have not attracted any superior brands for over 30 years. At present, the Hilton, Sandy Lane, Fairmont Royal Pavilion and The Crane carry the torch in our luxury category. Of these resorts, the Hilton and Fairmont Royal Pavilion are the only two which have international brand recognition which is on par with Four Seasons. The addition of Four Seasons would add tremendous value to this list. We have also lost Sam Lord's Castle from that Category. We need to replenish the room stock in that important category which makes a significant contribution to our foreign exchange earnings.

The beach which Four Seasons will occupy is one of the most beautiful beaches in Barbados. Unfortunately, that area of beach front property has not been able to realise its full potential. For years, that beach has been without an active hotel supplying visitors who can provide business for beach vendors and water sports operators.

When we sum up the benefits of the Four Seasons project, it can be seen that this is a worthwhile investment for Barbados. If the NIS chooses to invest in this project, it would be investing in the future of Barbados. Tourism is the main economic driver in Barbados. Four Seasons will add value to the sector. Luxury properties contribute more to employment in the hospitality industry. Therefore, the NIS would also derive some direct benefits from this investment during the construction phase and in the operation of the hotel.

The hotel is projected to employ some 850 persons on a full-time basis once it is constructed. This investment has the potential to bring about a turnaround in the tourism fortunes in Barbados. The Inter-American Development Bank has done their due diligence and found the project to be a worthwhile investment. This says a lot about the potential of Four Seasons in Barbados.

– ALEX RYAN

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