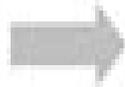
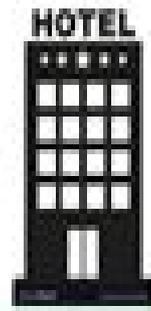
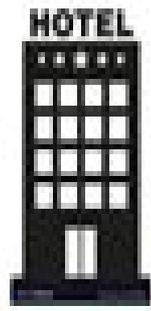
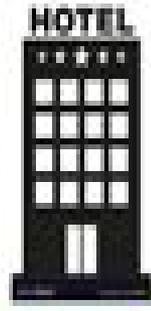
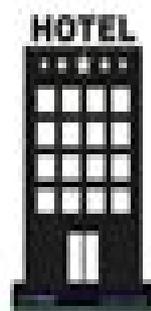


The progression of the hotel chain business model



What's Next?

ORIGINAL

LEASED

MANAGED

FRANCHISED

HOTEL BRAND

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

HOTEL SYSTEMS

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

OPERATIONAL MANAGEMENT AT EACH HOTEL PROPERTY

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

DEVELOPER

HOTEL EMPLOYEES

HOTEL CHAIN

HOTEL CHAIN

HOTEL CHAIN

DEVELOPER

FITTINGS & EQUIPMENT

HOTEL CHAIN

HOTEL CHAIN

DEVELOPER

DEVELOPER

PROPERTY

HOTEL CHAIN

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Hotel Chain Operator Guide

G Psacharopoulos



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