

Marriott & Starwood: Creating the world's largest hotel chain 2016

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Summary

At the beginning of May 2016 the final chapter of one of the most anticipated deals in the hospitality industry was completed. Around a year previously it became clear that Starwood was considering offers on its business and its rivals began to circle. A number of offers were made from multiple different hotel groups but it was the Marriott that eventually managed to secure the deal. The rewards scheme business model is hugely important still in the hotel industry and investors and clients have been very nervous about how the two rewards schemes would combine, worrying that Starwood or Marriott customers may lose their carefully cultivated rewards in the merger. There are also some last minute legal challenges to the deal which could still scupper it. The final figure that secured the deal will likely hit around \$12.4 bn and by room count would create the world's largest hotel chain.

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Key Findings

- Analyzes the hotel industry looking at the strengths and weakness of Marriott and Starwood.
- Looks at the changes within the industry including mergers and acquisitions.
- Considers threats from competitors and the future of the industry

Reasons To Buy

Why has Marriott purchases Starwood?
Are others in the industry considering acquisitions?
What are the main threats in the industry?
Just how important is the rewards scheme in the industry?

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Key Highlights

- Both Starwood and Marriott are very large international hotel chains. Whilst there are some similarities between the groups in terms of their focus on luxury and mid to high tier hotels, they have different approaches to their rewards schemes, focus on different international locations and have a different approach to ownership of their hotels and real estate.
- The deal has been quite full of intrigue as players stepped forward to attempt to purchase Starwood as soon as it became apparent the company was open to offers. Chinese bidder Anbang Insurance group looked at one stage to have completed a major coup as it out bid Marriott. The amount of players who appeared ready to buy Starwood showed that the market players have set a policy of consolidation.
- Reward schemes are absolutely crucial to the industry they help guarantee custom and attract the reliable business and frequent users to remain loyal to a brand. Marriott and Starwood have rather different offerings for their reward schemes customers and investors have been concerned at how the two will be merged.

Table Of Contents – Major Key Points

Overview

Catalyst

Summary

Marriott and Starwood hotel groups

Starwood Hotel Group

Starwood's reward program

Marriott Hotel Group

Marriott Rewards Program

The market is rife for consolidation

Bid and counter bid went on for weeks as Chinese firm

Consolidation in the market may be the most important aspect

Merging the companies will be difficult

How the two reward schemes work shows investor concerns

Merging of the brands is unlikely to happen

There has been a challenge to the merger via exclusivity deals

Hotel industry is beginning to change

The economic down turn led to some big changes

Biggest hotel chains have an over reliance on the USA

The threat from Airbnb is growing especially in the inner city

Conclusions

This huge new company could dominate for the time being

What to do about real estate is a big question

The rewards scheme and any future mergers could threaten

Appendix

Sources

Further Reading

Ask the analyst

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