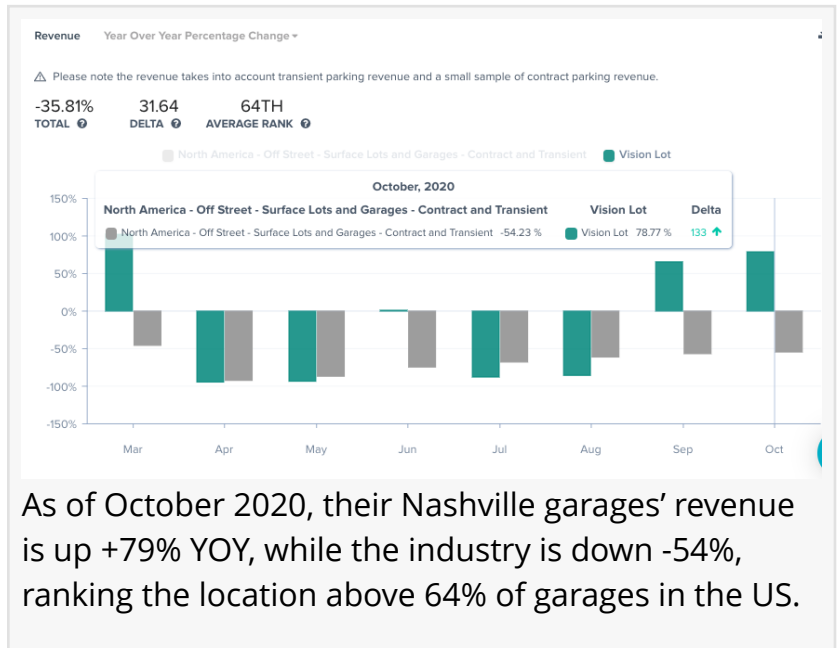


How Premier Parking Recovered +79% of YoY Revenue While the Industry is Down -54%

Premier Parking's garages outperform the industry through an innovative, technology-enabled pricing strategy.

SAN FRANCISCO, CALIFORNIA, UNITED STATES, December 11, 2020 /EINPresswire.com/ -- October marks the seventh month of COVID-19 related closures. During this time, the parking industry has experienced a sharp decline in parking volume. In March 2020, [real-time parking data](#) observed a 50-70%+ drop in commuter activity and a 95%+ decrease in visitor revenue.



To offset the financial impact, Premier Parking enabled a data-driven pricing approach and updated parking rates across their portfolio, resulting in a significant recovery of revenue and transaction volume. As of October 2020, their Nashville garages' revenue is up +79% YOY, while the industry is down -54%, ranking the location above 64% of garages in the US.

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Our finely-tuned yield management approach combined with the use of Smarking's data analytics dashboard has allowed us to identify new, seemingly hidden, opportunities for revenue optimization”

Lisa Sprouse, CPP, Chief Marketing Officer, Premier Parking

PROACTIVE PRICING STRATEGY ACCELERATES RECOVERY

Pre-pandemic, Premier Parking's Nashville garages were performing above 63% of locations in the industry. In March 2020 when commuter revenue fell to -95%, Premier's revenues were not affected as significantly as that of the industry and their rate of recovery week-over-week well surpassed the market.

As of October 1st, Premier Parking's occupancy levels for one of their Houston garages is performing 16.61% above the industry average in October and ranks above 73% of garages across North America.

PREMIER PARKING LEVERAGES REAL-TIME DATA FOR STRATEGIC PRICING DECISIONS

Traditionally, parking rates are updated per season or at best, once a month. This approach prevents rates from reflecting the rapidly evolving market demand. This outdated approach results in missed revenue opportunities and inefficient use of inventory.

Premier Parking takes a different approach entirely. As a leader in the parking industry, they've adopted an innovative, technology-focused strategy that provides an unmatched level of service to their customers and significant returns for asset owners.

Premier Parking employs a proactive pricing strategy and is one of the only (if not the only) parking operators that has a dedicated Yield Management Specialist role, specifically focused on maximizing revenue opportunities and occupancy through pricing.

The team relies on [Smarking's Business Intelligence solution](#) for real-time visibility into the performance of their assets. The platform centralizes key performance data for all of their parking assets, optimizing the time and cost spent for analyses.

MEASURING RATE CHANGE'S IMPACT TO UNCOVER REVENUE OPPORTUNITIES

On a continual basis, the Premier Parking team uses historical data, YoY performance, and real-time market data to determine parking rates for each unique location.

What really sets Premier Parking apart is their unique approach in measuring the impact of rate structures for a given day, duration, event, and parking segment. Before making a change, they've set a threshold of performance improvement required to justify and adopt the given change. This level of granularity within their pricing strategy maximizes occupancy and uncovers significant revenue opportunities. On event days, both parking rates and staffing allocation are informed through real-time data, which reduces expenses incurred by overstaffing.

"Our finely-tuned yield management approach combined with the use of Smarking's data analytics dashboard has allowed us to not only identify new, seemingly hidden, opportunities for revenue optimization but also has allowed us to develop our own guidebook for the many crucial factors to review when assessing potential performance of a specific rate type." - Lisa Sprouse, CPP, Chief Marketing Officer, Premier Parking

In addition, they've enabled Smarking's dynamic pricing tool at various locations to automate the pricing process with a demand-based pricing approach, similar to the airline and hotel industry. Rates are automatically updated given the real-time local demand. Asset owners reap the benefits of this streamlined, proactive pricing approach through an increased net operating income.

Learn more about Premier Parking's solutions at www.premierparking.com or contact Lisa Sprouse at lisa@premierparking.com. For a free consultation on increasing revenue at your locations, contact sarah@smarking.com or [schedule a meeting](#) with our team.

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