

**RESORTS EN BRASIL: UNA EVALUACIÓN DEL DESEMPEÑO  
GENERAL EN EL TRIENIO 2013/2015**

**BRAZILIAN RESORTS: AN OVERALL PERFORMANCE  
EVALUATION FOR THE TRIENNIUM 2013/2015.**

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## **RESUMEN**

En este artículo se analiza la comercialización y el rendimiento financiero de los resorts brasileños en el período entre 2013 y 2015. Las tasas de ocupación, ingresos medios y TrevPAR fueron analizados y puestos en analogía, donde hemos tratado de detectar el comportamiento de los índices y la tendencia del desempeño en la gestión cotidiana de las empresas hoteleras. El tiempo de la análisis engloba las etapas de pre y post evento de la Copa Mundial de la FIFA 2014. También se busco detectar los impactos financieros generados por el evento global. Además de los datos de rendimiento generales también fueron medidos los valores generados por los diferentes subgrupos de resorts, que fueron segmentados de acuerdo a su ubicación geográfica - playa y campo - y por tipo de pensión – los all inclusive y los que operan otros tipo de pensión – con el fin de obtener un patrón estacional de comportamiento que caracteriza a cada uno de estos subgrupos. Además de las fuentes secundarias también se utilizaron técnicas de investigación con datos primarios generados por el acceso directo a la base de datos de la ABR – Associação Brasileira de Resorts, el órgano político principal representante del sector junto a el Ministerio de Turismo de Brasil. Este estudio tiene como objetivo contribuir a la creación de una herramienta de gestión diaria de los resorts con el fin de generar datos para mejorar la predictibilidad de comportamiento mercadológico futuro de la industria de resorts en Brasil.

## **PALABRAS CLAVE**

Estacionalidad. Gestión. Ingresos financieros. Resorts.

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## **ABSTRACT**

This article analyzes the marketing and financial performance of Brazilian Resorts in the period between 2013 and 2015. The occupancy rates, average revenue and TrevPAR were analyzed and put into analogy, where we sought to detect the behavior of revenues and the trend performance behavior in everyday management of hotel enterprises. The time of the survey universe involved the stages of pre and post World Cup FIFA event in 2014, also in order to detect the financial impacts generated by the global event. In addition to the general performance data were also measured values generated by different subgroups of resorts, which were subdivided according to their geographical location - beach and

countryside - and by type of pension practiced - all inclusive and other types of pension - in order to obtain a seasonal pattern of behavior that characterizes each of these subgroups. In addition to secondary sources were also used research techniques with primary information generated by direct access to the database of the ABR-Associação Brasileira de Resorts, the main political body representative of the resort area in Brazil. This study aims to contribute to the creation of a daily management tool of the resorts in order to generate data to increase the predictability of future industry behavior.

## **KEYWORDS**

Management. Resorts. Revenue. Seasonality.

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## **1 INTRODUCTION**

This article analyzes the market performance of the behavior of lodging facilities called Brazilian resorts (Agarwal, 2002; Papatheodorou, 2004 & Walton, 2009) in the three years from 2013 to 2015. The study focuses on the performance of these organizations under the aegis of revenue measured by sales daily during this period. At first, the resorts had their main indices analyzed globally and in a second stage, the data targeted way with the creation of resorts subgroups. These subgroups were divided according to their geographical location and form of sales daily. The study is not aimed at analysis of a specific case, but the performance of the Brazilian resort as a whole. The Brazilian tourism evolves significantly in recent years, generating as a consequence the need for more specialized companies and whose modus operandi of the constant improvement performance control systems (Asmussen, 2005). Each tourist agent system has its own characteristics (Gee, 1998), and lodging facilities are no exception to this rule. It is too understood that the various hotel management instruments should be adapted to the different rules governing the hospitality activities in various countries globe. Each market has its own characteristics that must be interpreted by the management of the companies involved in trade local tourism. This need is accentuated when it comes to a resort because of its wide range of products and services of various natures. According Domingues (2014), the resorts located in Brazil have characteristics that differentiate them from other sites, although the main focus is to serve the public leisure seeking rest and escape from the chaotic life in large urban areas. Other factor of great importance in Brazilian resorts

is strong participation of the corporate events segment in market composition mix end of projects and which stood at 39% of the segments that flocked to resorts in 2013 (Domingues, 2014). It is necessary a market behavior analysis more specific these resorts that are installed in Brazil, taking into account their own local characteristics. Another key relevant is that because of the large size of Brazil and the very different climatic conditions, the resorts have significant differences indices of behavior over the months of the year in the various regions where they are located. So a more stratified analysis is necessary, separating enterprises by groups where the resorts components of each group must have similarities in the concept of operation. If at first the study dealt with the data more generally, the second time such data were dealt more specifically with each resort being inserted into the behavioral range that characterizes its subgroup. With the division into sub-groups sought to raise what are the main differences in behavior that are established and characterize each of these subgroups. It was possible to behavioral tendencies of each of these subgroups, considering its contents separately.

The sample of the survey was jam by 51 enterprises that are associated with ABR- Associação Brasileira de Resorts<sup>1</sup>, the main representative body such that through hosting the Brazil. As information that formed the basis were deposited on a monthly basis over a period of three years, for each of the associated entity, with the ABR database. The central reflection that triggered this study was generated by issues that are constantly raised by managers of Brazilian resorts by the ABR, during the general meetings of the entity and that are set out below:

- a) The national tourist industry following consolidation process generating revenues that are increasingly significant in the context of national tourist trade?
- b) Brazilian resorts suffered positive or negative impact on the realization of the mega event of the FIFA World Cup 2014? What are these impacts?
- c) The location and type of daily suffer interference seasonal consumption during the months of the year? If so, how it characterized the behavior of revenues in each of the subgroups analyzed?

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<sup>1</sup> Entity that is recognized officially as a representative of the resort area, the Ministry of Tourism of Brazil - MINTUR.

The product was assembled following a linear logic. Item 2 - Methodological procedures, deals with the techniques and methods used in the research. Item 3 - Theoretical Foundation, is the synthesis of the basic bibliography of the theme. Item 4 - Analysis of Results - general performance data makes the tabulation and systematization of indexes: occupancy rate<sup>2</sup>, average revenue rate<sup>3</sup> and TrevPAR<sup>4</sup>, general market. Item 5 - Analysis of Results, is the analysis of subgroups divided by performance, analyzing the revenue variables, with the analysis based on the TrevPAR index, the main gauge factor. Item 6 - Considerations, seeks to answer the general objective and the issues raised in the study, and opens the discussion for other variables can be discussed in the future.

## **2 METHODS AND TECHNIQUES**

The study was based on extensive research and addresses the subject using the data collected during the three years between 2013 and 2015. The final values generated were put in analogy to obtain the desired information: the roll resulting variables of revenue performance Brazilian resorts during this triennium. The final focal point is the finding of the positive or negative revenue growth of resorts during the period analyzed were what impacts on proceeds the mega-event World Cup FIFA 2014. It is, according to Costa (2001), research "correlation: when the researcher monitors, on two or more variables, data floating joint (Costa, 2001, p.50). "To get the results that have recognized the possibilities raised by the study, the research drew - in the form of secondary sources -the industry reports generated by the Brazilian hotel market and reference authors in the subject area resorts like Goeldner (2002) (Robert Mill (2003), Daniel Guijarro (2003) and Jerry Weygandt (2005). For this first moment of the research procedures, methods were descriptive (Laukatos, 2001), where we used information both qualitative nature (Severino, 2002; Gil, 2008), and quantitative (Schlüter, 2003; Dencker 2003 & Santella, 2006). After consulted secondary sources and the construction of the theoretical framework, the search entered its second stage, which appealed to the search of primary sources. At that time, the information base was composed of two pillars:

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<sup>2</sup> Occupancy rate: Hotel performance measurement index, dividing the available housing units and offered for sale, the number of housing units effectively employed during the same period.

<sup>3</sup> Average revenue rate - ARR: aggregate amount of revenues given period divided by the housing units sold in the same period

<sup>4</sup>TrevPAR- Total Revenue per Available Room: value added revenue divided by available housing units for sale (excluding home use units, courtesy and maintenance)

a) The ABR database, where members deposited occupancy rate data, and average revenue TrevPAR with monthly constancy. This procedure reaped the data quantitative performance: occupancy rate, average revenue and TrevPAR;

b) Personal interview with the executive director of the Brazilian Association of Resorts at the time - 2015 - Ricardo Domingues. Here qualitative nature of information were collected.

The third procedure and as described previously, positive growth of spreadsheets or negative for each of the indices analyzed were created. All values collected formed a temporal universe of three years, covering: 2013 - phase pre FIFA World Cup event; 2014 - period of realization of the FIFA event and 2015 - post event phase FIFA World Cup. After this procedure all data quantitative nature tabulated form, systematized and analyzed. The results were distributed in graphs and submitted to an analysis was supported by the qualitative information in order to generate a final conclusion. The following used an analysis of the same data previously generated but metalized compartment form, where resorts were divided into subgroups according to:

a) Its location; where were segmented between those located in coastal areas and those located in beaches and field & mountain;

b) According to its mode of operation and daily, divided entity operating in all inclusive system and those operating other types of pension.

### **3 THEORETICAL**

The Brazilian hotel market has evolved significantly over the last two decades (Boeger, 2005; Bonfato, 2006; Proserpio 2007 & Rose 2012). Brazilian resorts also followed the same trend of growth, incorporating - through the years - international networks of resorts like the Spanish groups Fiesta and Iberostar, among others. This growth was following the very economic growth occurred during the first decade of the 2000s (Domingues, 2014). At on 2002, the Brazilian market offered 5.244 units of hotel, with 4,846 hotel units operated independently, 170 units operated by national chains and 208 units operated by international networks (JLL, 2015). In the year 2015 the total number of hotel units rose to 10,050 units, of which 8,793 operated independently, 475 operated by

national networks and 482 hotel units operated by international networks (JLL, 2015, p. 7). The resorts have followed the same upward trend. According to the market report *Resorts in Brazil in 2014*, BSH Travel Research (BSH, 2014) there are 119 hotel enterprises operating in the country that could be classified as resorts. According to the same report, the daily supply of apartments was 14,915 UH / day in 2010 passed in 2014 to 27 077 UH / day in 2014 (BSH, 2014, p. 9), an increase of apartment supply 81.5% in four years. This growth and increased purchasing power demand, caused had an intensification of competition not only in the resorts market, as also in the very Brazilian hotel industry as a whole (Domingues, 2014). Increased competition has also created the need to improve the management processes in order to generate more effectiveness in the hotel business (Bonfato, 2006). As a result of this process came the reports and industry reports. Before the hotel focused on activity in general and in the second time, more specific reports and focused on one sector, such as resorts (Domingues, 2014). The period between the late 1980s and early 2000s was characterized by the emergence of the first reports that addressed the performance of more general way hotels. From this starting point, they evolved reports and began to address performance indices not only between periods, plus also covering the different characteristics of each hotel type (JLL, 2013, p.10). Reports continued to expand both in number and data generated. The data provided by reports such as occupancy rates, average daily and RevPar<sup>5</sup> began to spread not only to entrepreneurs, with also the tourist market in general. These various reports are now tooling market analysis that helped managers to lead the daily operation and decision-making within the hotel organizations (Domingues, 2014).

With respect to market study reports that shows in a timely manner the resorts market, these were more sporadic, just going to have constant basis in 2012. As an example of sporadic nature of reports, the "Investment Report in Brazil: hotels and resorts ", of 2008, published by BSH consultancy International Holding (BSH, 2008) was a precursor. This study was again issued only in 2011, and the latest edition, 2014. Also sporadically, the specialized consultancy Jones Lang LaSalle (JLL, 2013) generated a market analysis called "Resorts in Numbers". On the other hand, the evolution of the tourist market

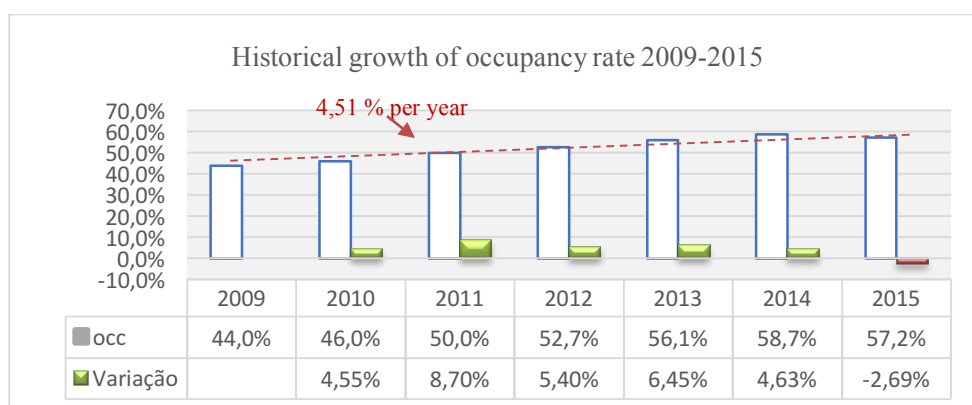
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<sup>5</sup> RevPAR: Revenue per Available Room: hotel index which shows the room revenue obtained per apartment provided by the hotel in a given period.



triggered the increased competition from the Brazilian resort, and as a result of the need to generate more constant reports and specific area, the reports were more constant. Regarding the direct competition should clarify the picture that was installed after the 1980s. Notably since the 1990s until the late 2000s the resorts faced strong competition from cruise market (BSH, 2011, JLL, 2013; Domingues, 2014). The following period until 2015 was characterized as ode growing competition with other resorts located outside the country. This has been a direct consequence of the increased purchasing power of the middle class, which now have access to resorts located in the Caribbean (RBEB, 2014) and resorts geared to winter sports, such as those located in South America, initially in Bariloche and Las Leñas, Argentina and, from 2010, the ski resorts operating in Chile, occasionally localized in the region Valle Nevado (RBEP, 2014).

Currently in Brazil, ABR -Association Brazilian Resorts is officially recognized by the Ministry of Tourism, as the representative political entity of the sector in the country. In this sense the entity guides the unfolding of industry relations policies both among the members themselves, as with other trade agents and sectors of the government sphere. The information generated by the ABR also serve as information base for the specialized media in the national tourism (Domingues, 2014). Using this information it appears that despite the competitive environment have strained in recent decades, Brazilian resorts followed in the process of improving the results of its key performance indicators. According to the ABR-Associação Brasileira de Resorts between 2009 and 2015, the sector had a growth average of 4.51% per year (RBEP, 2016), figure 01.



**Figure 01 - Historical growth of occupancy rate 2009-2015.**  
**Source: Adapted from Brazil Resorts in Perspective No. 19 (RBEP 2016, p 16).**

The present moment is characterized with improvement of generation processes and data. However, it is necessary to discuss briefly about the emergence of the industry report

"Brazil Resorts in Perspective" base document for assistance regarding the main secondary source for this study. As a result of the need to generate data more consistently, in the year 2012 it was signed a cooperation agreement between the Brazilian ABR - Association resorts and Senac University Center,<sup>6</sup> in order to develop sectoral reports from the resort area so more permanent. The result was the report entitled "Brazil Resorts in Perspective" (Domingues, 2014). Initially the analysis addressed the overall performance of occupancy rates, average daily and RevPar, always making comparisons between the same periods of the subsequent year and the previous year. The agreed basis was quarterly issues, with special semi-annual and annual editions. With the evolution of the report some changes have been introduced over the years. In the year 2013, heard the first significant change (RBEP, 2013), described below:

- a) the name of the "daily average", has become "middle income" due to the fact that the data deposited by the members did not distinguish between revenue assessed by hosting departments, food & beverages and others;
- b) In consequence, the "RevPAR" came to be called "TrevPAR - Total Revenue per Available Room".

The following change has emerged as attempt to solve a problem raised by the members of the ABR - Brazilian Resorts Association: the data generated is always referred to the general mode of performance, not distinguishing or differentiating between them, the resorts that had very different characteristics. In this sense, beach resorts and field data, for example, were mixed to obtain a more general information occupancy rate, average revenue and TrevPAR. The need to create more specific resorts segmentations was found by dividing the projects into subgroups. Thus, the issue number 13, launched in October 2013 (RBEP, 2013), proposed the new subdivision, which would allow a more specific analysis. The projects were divided according to their geographical location, located between the coastal strip, called "beach resorts" and located in or in the mountains, called "Field resorts." Proceeding on tooling improvement process, the resorts were again divided into two segments, separating them according to their mode of operation daily. Thus was created the subgroup "all inclusive resorts"<sup>7</sup> and subgroup "resorts to other types

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<sup>6</sup> Institution of higher learning based in São Paulo / SP

<sup>7</sup> All Inclusive: name applied within the hotel universe operates daily where all spending on accommodation and meals are included in the fixed price in advance.

of pension."<sup>8</sup> The purpose of the sub segmentations was to provide more specific information where each resort should be compared only with the other competitors of the subgroup to which he belonged. Also sought to detect forms of marketing behavior that characterizes each of these subgroups, distinguishing the differences of behavior that characterized each of the subgroups. Currently the information generated by the information "Resorts Brazil in Perspective" serve as an additional marketing tools available to managers of Brazilian resorts and used to assist in the management, decision-making and strategic management of hotel projects called Brazilian resorts.

#### **4 ANALYSIS OF RESULTS - GENERAL PERFORMANCE SECTOR**

After analyzing the data, it was possible to identify the performance behavior of occupancy rates, average revenue and TrevPAR in the three years analyzed. The data were deposited monthly by members of the Brazilian Association of Resorts from January 2013 to December 2015. The information was entered into the ABR date basic until the 15th of the month immediately following. The temporal range of tolerance extended until the 20th of that month later. The fact relevant to the search took place in 2014, with completion of the FIFA World Cup in the country, which took place between the 3rd week of June to the end of the 2nd week of July. Analysis of the 2014 FIFA World Cup mega event of the period was divided into two distinct phases:

- a) Phase 1: encompasses the first two weeks of games where tourists of the 32 participating countries already had a previous programming of the dates of the matches of their countries. So could organize their trips well in advance. Therefore this phase enabled, the visitor tourist, book your tickets trips and overnights seeking the best possible prices;
- b) Phase 2: which includes the last two weeks of the games, made it impossible to be done advance booking due to the fact that the fans did not know exactly what are the local and not the dates that their teams would play. It is noteworthy that, in the following stages,

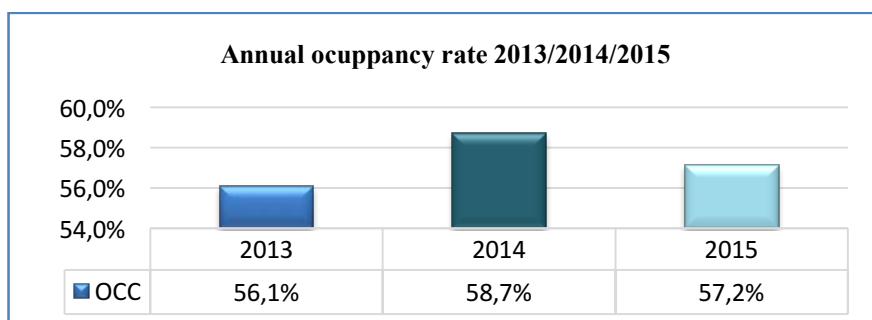
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<sup>8</sup>Segmentation by type of pension practiced, divided into: a) All inclusive: All products / services already included in the rates and b) other types of daily, with Full American Plan - FAP: daily which includes full board with overnight and all meals, excluding other extra expenses; Mid American Plan -map: daily which includes overnight stay, breakfast and a meal, can be a lunch or dinner and Bed & Breakfast - B & B: Daily including overnight and breakfast.

the teams involved in the game suffered a consecutive reduction from 32 to 16, 8, 4 and 2 teams final participants. Thus the potential tourist demand generation who traveled to the games also fell to the same extent.

#### 4.1 OVERALL OCCUPANCY RATE

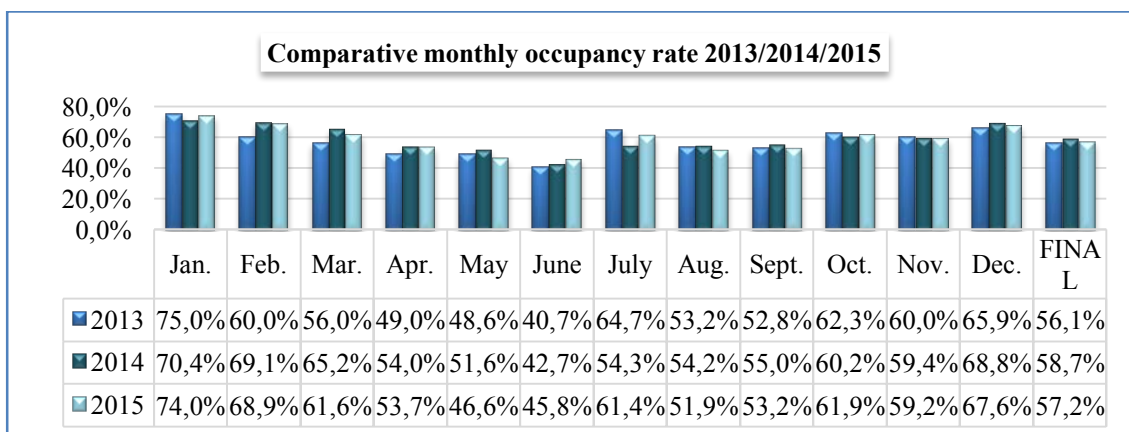
In the biennium 2013/2014, the national resorts occupancy rate increased by 4.7%, rising 2.6 percentage points, reaching 58.7%, against 56.1% in 2013. In the next biennium 2014/2015, as without the incidence of Mute Cup FIFA growth was negative, of - 2.69%, caused by the economic crisis that has taken place in the country in the post world Cup games. This fact was more sense in 2015. As a final result, the overall average growth for the three years 2013/2014/2015 was 1.01% per year. This amount interfered on the average occupancy rate of growth in the sector, measured since 2009. This historical average between 2009-2014, which was 5.9% per year It fell in 2015 to 4.51% per year Figure 02 shows the behavior of the occupation between 2013 and 2014.



**Figure 2 - Growth in employment rates three years 2013/2014/2015.**

Source: Adapted from Brazil Resorts in Perspective 19 (2015, p.12), and No. 23 (2016, p.15)

Figure 3 shows that the months of January, February and December are the largest occupation. In the Southern Hemisphere these months correspond to the summer period, which also affect the school holidays.



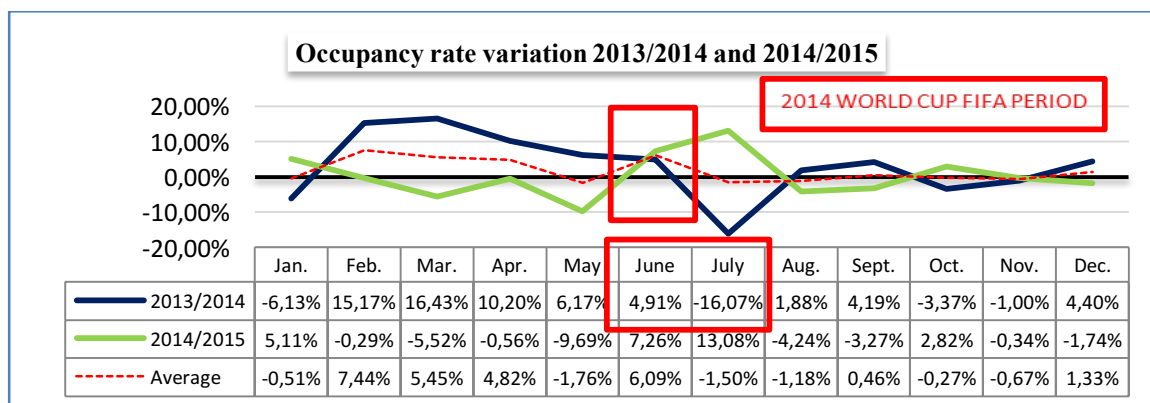
**Figure 03 - Comparison of the monthly occupancy rate in three years: 2013/2014/2015.**  
 Source: Adapted from *Brazil Resorts in Perspective 19* (2015, p 14.) And No. 23 (2016, p. 17)

Figure 4 highlights the monthly fluctuations in the occupancy rate in a comparison between 2013/2014 and 2014/2015. In the biennium 2013/2014 there are two relevant facts:

1. The occupation without remained good throughout the first half of 2014, given that the demand for corporate events anticipated all of your dates to the period before the FIFA World Cup, providing high occupancy leisure while performing the mega event. So corporate events were mainly responsible for the good occupation of the first half of 2014 (Domingues, 2014);

2. However, in the second round of the FIFA World Cup, the international leisure demand returned to their countries of origin and the void provided was not covered by the demand for domestic leisure, repressed by the impression that the daily would be too high. Remember that July is also characterized with school holidays of winter. Through this framework, the July occupancy rate in 2014, and still during the last phase of the World Cup, has declined sharply. The fall was approximately - 16.07%, the highest ever recorded for that month, according to the information Resorts Brazil in perspective. Normally, from the second half of 2014, the occupancy rate would be taken up by the demand for corporate events. But during this period, the first signs of the Brazilian economic crisis worsening have widened and events demand has not resumed its pace of growth history (Domingues, 2014). In the 2014/2015 biennium there was a slight recovery of 13.08%, but still not put back all the loss of the previous biennium. The main driver of the recovery there of during the biennium 2014/2015, was the devaluation of the

real against the dollar, which made the domestic leisure demand alter your journey script previously scheduled abroad, to destinations in Brazil. The three-year period of oscillation average was 1.33%. The figure 4 shows the general behavior of this index.



**Figure 4 - Monthly percentage change in employment rates three years 2013/2014/2015**  
Source: Adapted from *Brazil Resorts in Perspective 19 (2015, p 14.)* And *No. 23 (2016, p. 17)*

## 4.2 OVERALL AVERAGE REVENUE

Nominal prescriptions group of Brazilian resorts between 2013-2015 had opposite behavior. The biennium 2013/2014 resulted in a nominal growth of 1.6%, mainly driven by revenue growth in the period of the FIFA World Cup. The June / 2014 generated a historic high average revenue by 40.1% driven by high spending tourists who traveled abroad to the mega event. The growth of nominal revenue by selling apartments rose by \$ 2.64. Specifically, during the first phase of the FIFA World Cup event revenues rose in nominal terms, at US \$ 55.91 per sold apartment. In the biennium 2014/2015 the behavior was the opposite, falling by - 5.4%, driven mainly by cyclical economic crisis that has taken place in the country from that period. As a final result, growth in three years was negative, from - 1.9% per year, in nominal average revenue. Although the FIFA World Cup event increased this index, the economic slowdown has generated losses of higher revenues than the gains made earlier. Figure 5 shows the obtained indexes.

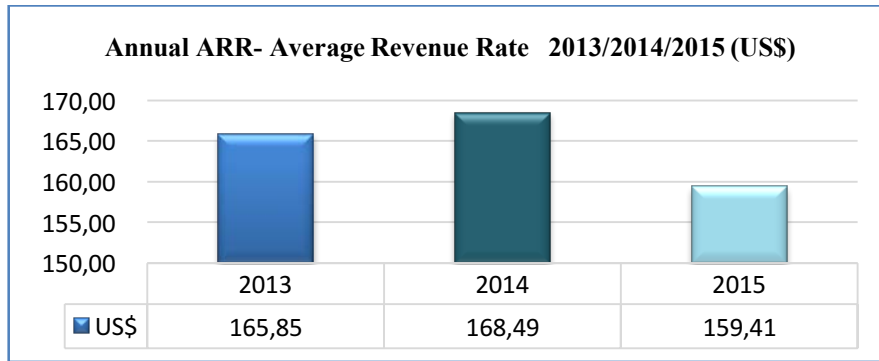


Figure 05- Nominal prescriptions in three years: 2013/2014/2015.

Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 16.) And No. 23 (2016, p. 19)

Figure 06 shows the performance of the monthly average nominal revenue. The positive highlight occurred during the biennium 2013/2014. The average revenue of April 2014 a performance 22.0% over the previous year. The main motivating factor was the anticipation of corporate events for the beginning of the year, avoiding the season of cup football world. Another highlight this year was the month's performance June 2014 with an increase of 40.1% over the previous year. The negative highlight occurred during the second half of the biennium 2013/2014, where negative values (indicated in Figure 07), succeeded over the months.

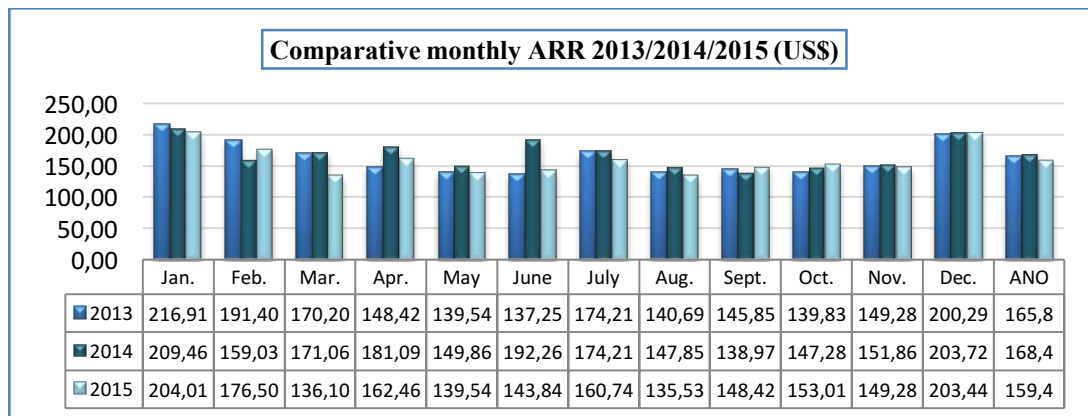
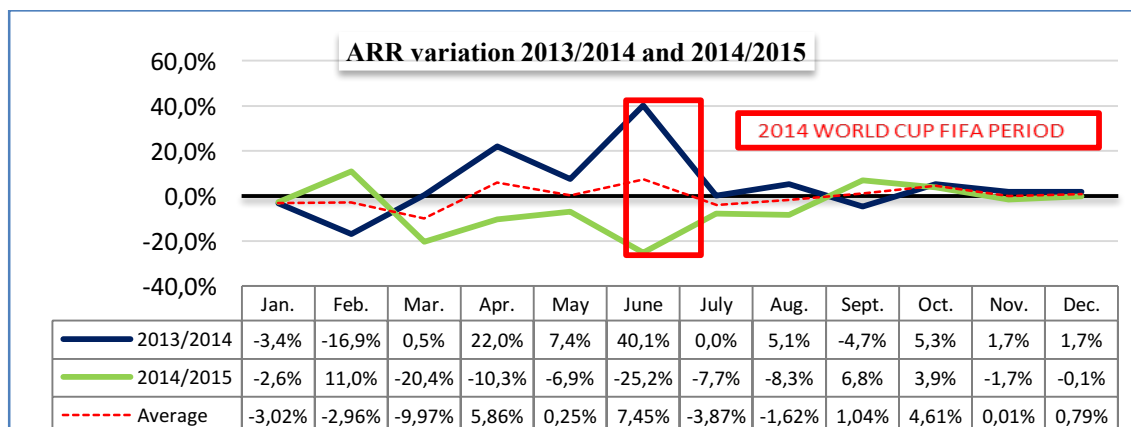


Figure 06 - Comparison of monthly average nominal revenue in the three years 2013/2014/2015.

Source: Adapted from Brazil Resorts in Perspective 19 (2015, p. 17) and No. 23 (2016, p.20)

Figure 07 shows the monthly fluctuations during the period. The 2014/2015 biennium had negative performance during most months of the year, reflecting the lower propensity to spending by domestic demand. The gains in the biennium 2013/2014 were not sustained during the biennium 2014/2015. The behavior of the average revenue during

the 2014 FIFA World Cup also reflect the same behavior of the occupancy rate, an increase during the first phase of the mega event - 2nd half of June / 14 - and stagnation during the second phase of the World Cup FIFA -1st half of July / 14. The average swing that index over the period was 0.79%.



**Figure 07 - Monthly change of the average nominal revenue in the three years 2013/2014/2015.**  
**Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 17.) And No. 23 (2016, p.20)**

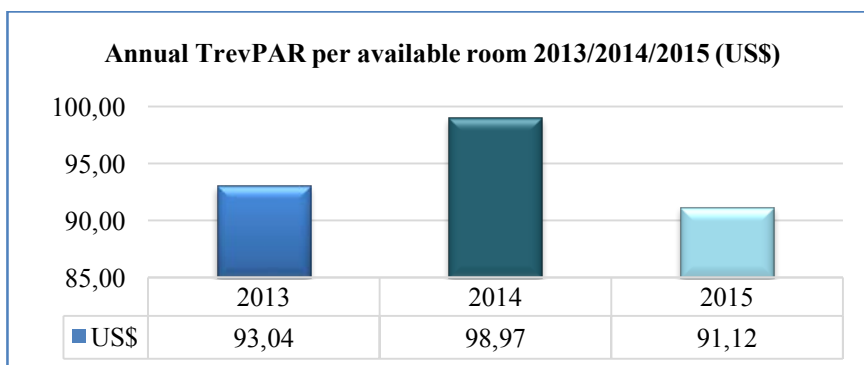
#### 4.3. OVERALL TREVPAR

The TrevPAR constitutes the most significant overall performance meter for making the meld of occupancy rate variables and average nominal income of the reporting period<sup>9</sup>. Thus, TrevPAR portrays more accurately the overall average performance and becomes the best gauge in terms of both sales quality, as the effectiveness of the capture revenues available apartment.

The nominal growth in TrevPAR of 2013/2014 biennium was 6.38%. However, the biennium 2014/2015 did not have satisfactory performance and imputed revenue loss per apartment that took the index to levels close to the values obtained two years earlier, in 2013. The average decline of this index between 2013 and 2015 was 0 78% per year. The figure 08 shows the annual data.

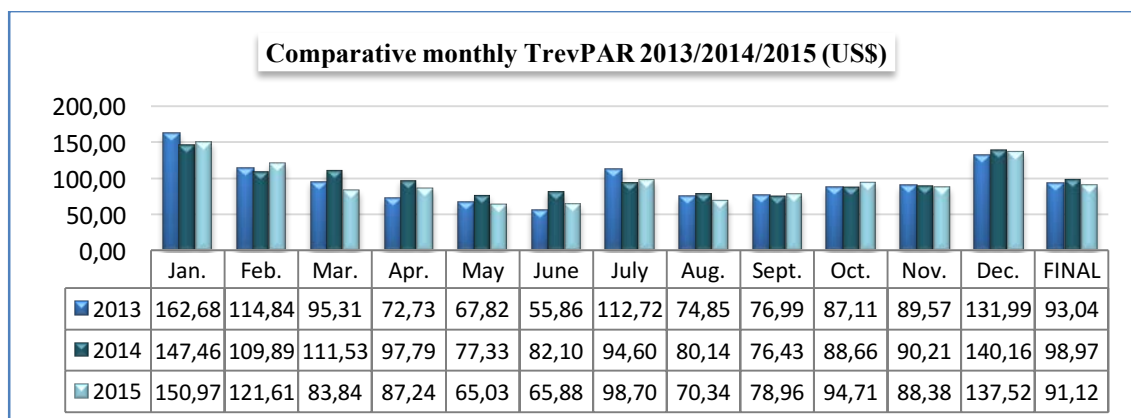
<sup>9</sup>TrevPAR corresponds to total revenues of a given period divided by the housing units available in the same period. It can also be obtained by multiplying the load factor by the average revenue.





**Figure 08 - nominal TrevPAR in the biennium three years 2013/2014/2015.**  
 Source: Adapted from Brazil Resorts in Perspective 19 (2015, p.19) and No. 23 (2016, p.22)

Analysis of TrevPAR of monthly data shows that the months that stood out positively were: March / 14 and April / 14 with elevations caused by anticipation of corporate events, avoiding conflict with the period of realization of the FIFA World Cup. The negative highlights were the months of March / 15 May / 15 and June / 15, which showed sharp falls in relation to the performance of previous years. The motivating factor was also the fact that the segment of corporate events to be stagnant, direct result of the cost containment policy by companies operating in the Brazilian market.

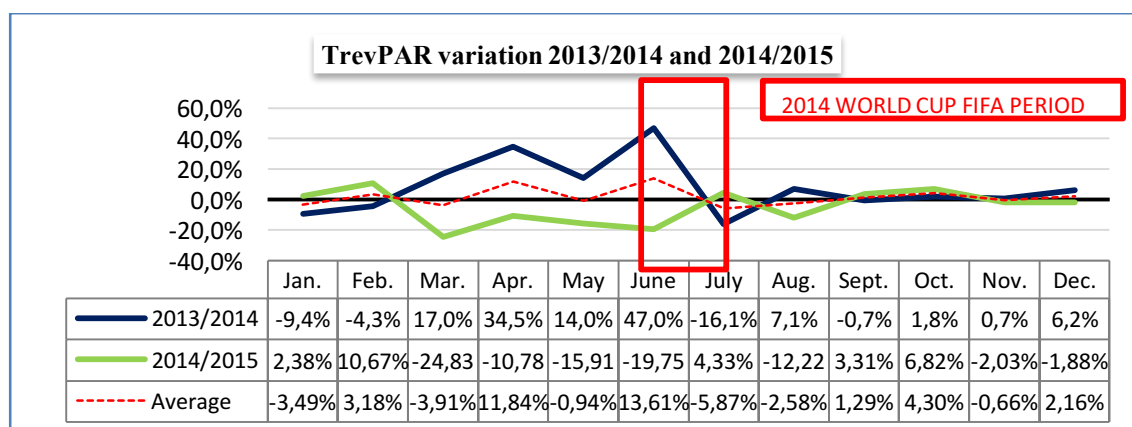


**Figure 09 - Comparison of nominal monthly TrevPAR period three years 2013/2014/2015.**  
 Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 20.) And No. 23 (2016, p.22)

Figure 10 depicts the mean change during the analyzed three years. The highlight is for the period of realization of the FIFA World Cup 2014, which reaffirms the positive performance during the 1st phase of the event and the sharp fall during the second round of cup football world. According Domingues (2014), the fall was due to the fact that domestic demand pulled the resorts providing extremely high price for the packages. With

international demand already returned to their countries of origin and domestic demand compelled not to consume the product, the final performance it was 16.1% below the year 2013.

Regarding the final performance of the TrevPAR of three years, the final result shows a positive variation of 6.02 in the biennium 2013/2014 and negative - 1.88% in the triennium 2014-2015. The final oscillation period 2013-2015 was 2.16%, positive. Figure 10 shows the final frame.



**Figure 10 - Monthly percentage change in the nominal TrevPAR three years 2013/2014/2015.**  
Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 20.) And No. 23 (2016, p.22)

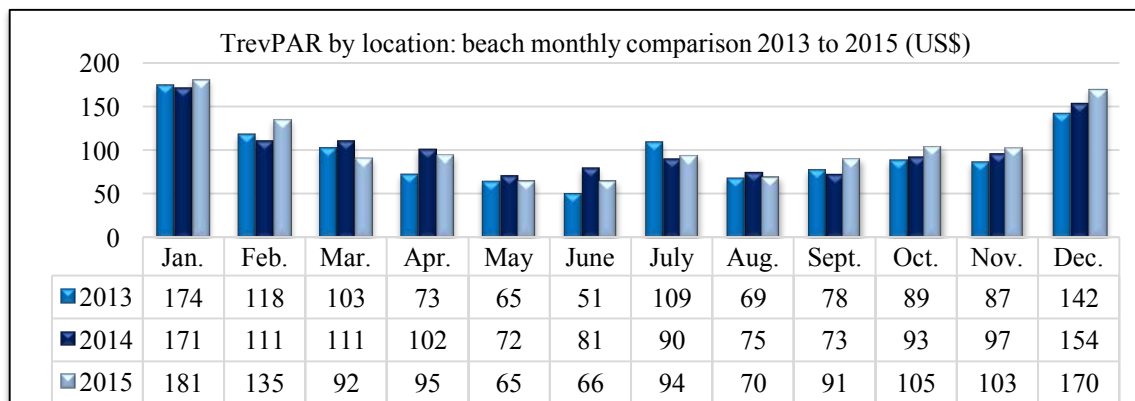
## 5 ANALYSIS: SUBGROUPS FOR PERFORMANCE BASED ON REVPAR.

This item analysis of the results was targeted by dividing the resorts group - affiliated to the Brazilian Association of Resorts - four subgroups, separated by two criteria: geographic location (environment) and type of pension which it operates. This procedure was adopted in order to raise more specific values and to allow for more detailed analysis possible, considering the inherent to each subgroup properties. Regarding the environment, the resorts were classified into: a) those located in the field & mountains and b) located on the beaches. In the division by type operated pension were classified as: a) all inclusive (all products / services already included in the price) and b) other types of daily - bundled all operating in the Full American Plan models (FAP) Mid American Plan ( MAP) and Bed & Breakfast (B & B). The same indices were evaluated more general way, have now been targeted to generate more specific variables and that are fit

to get the answers to the general and specific objectives, so the most relevant content, as Tane measurement of recipe was determined to be the TrevPAR. Next, the results obtained in the four subsets are exposed. Timeline analysis covers January 2013 to December 2015.

### 5.1 TREVPAR PERFORMANCE BY GEOGRAPHICAL ENVIRONMENT – BEACH

The resorts subgroup located on the beach environment generated a performance superior to located in the countryside and mountains. However, TrevPAR values showed a decline of - 3.70% in the biennium 2013/2014 and a slight recovery of 0.60% in the biennium 2014/2015. With these values, the performance of the beach resorts subgroup declined by -1.55% pa in the three years 2013/2014/2015. Figure 11 shows the monthly performance in each of the three years, which highlights the months of January, February, July and December as high income in the three years.

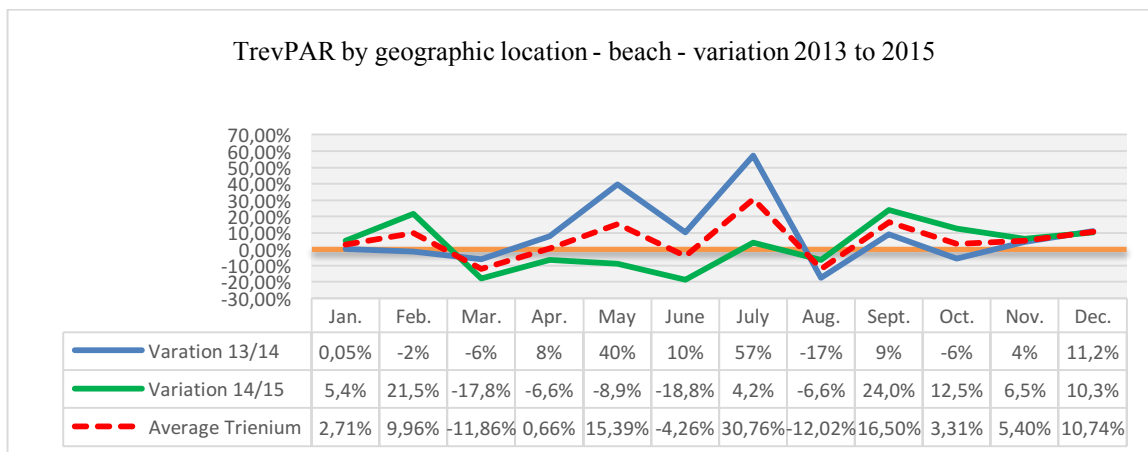


**Figure 11 - TrevPAR for environment - Beach.**

**Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 26.) And No. 23 (2016, p. 32)**

The top performance of this subgroup took place in the 1st half of 2014, when several focused long holidays and due to good unit revenues generated by the flow of tourists who traveled to the FIFA World Cup. During this period several delegations games of the countries participating football teams blocked projects for the season training and games of cup football world raising thus both general revenues and unit revenue. However shortly after the time of the FIFA World Cup, hear significant drop in revenues caused by the country's economic slowdown. During 2015 listens slight recovery, provided by cheapening of tour packages in Brazil caused by the devaluation of the real against global hard currencies like the US dollar and euro. Even with that instance, the values achieved

were not sufficient to restore the heavy losses occurred during the second half of 2014. Figure 12 shows the changes throughout the triennium. Realize the variations of peaks mentioned above, especially the period of the 1st phase of the FIFA World Cup.

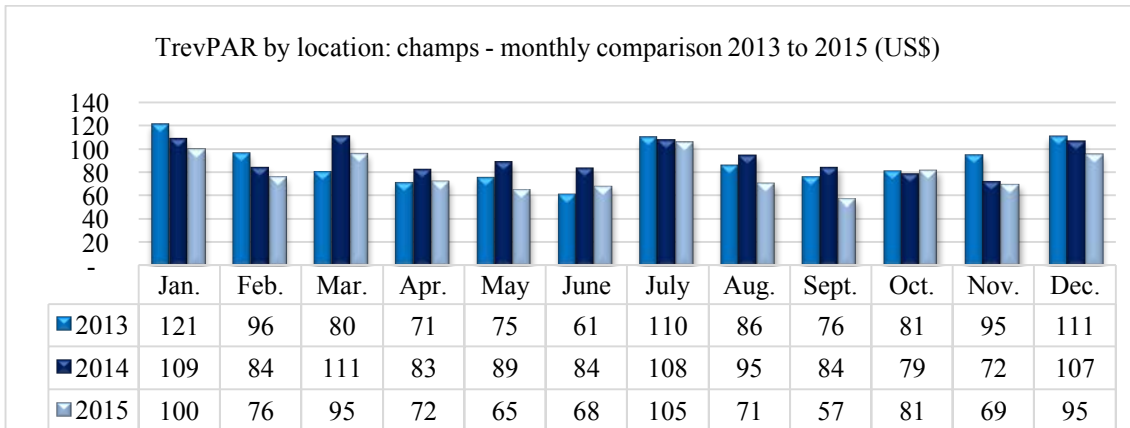


**Figure 12—TrevPARvariation by setting - the beach.**

Source: Adapted from *Brazil Resorts in Perspective 19 (2015, p 26.) And No. 23 (2016, p. 32)*

## 5.2 TREVPAR PERFORMANCE BY GEOGRAPHICAL ENVIRONMENT – FIELD AND MOUNTAINS

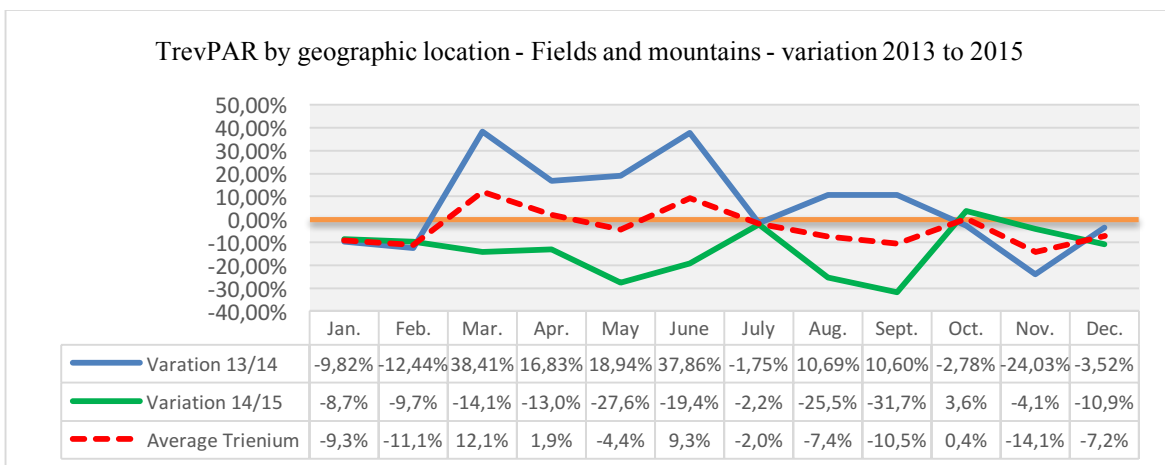
This subgroup of resorts had underperformed located subgroup of projects located on the beaches. He explained such an occurrence, due to the fact that these resorts register a strong participation of the demand for more pronounced corporate events that the beach subgroup. So, this subgroup was less benefited from the completion of the mega event of the FIFA World Cup and was more affected by the economic crisis. During the biennium 2013/2014 the TrevPAR this subgroup was succeeded in revenues only in the 1st half of the year due to the anticipation of corporate events. This sub-group ended the year with positive growth of 4.00%. During the biennium 2014/2015 was felt more severely the economic slowdown of the country. Companies decreased much to promote events to disseminate their products and the end of the year TrevPAR period fell by - 13.06%. This value has made the three year performance showed a significant decrease of - 4.79% pa Figure 13 shows the monthly performance of the three years analyzed, where it realizes an oscillation between the months, less than the subgroup of beach resorts.



**Figure 13 - Monthly Variation TrevPAR–Field**

Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 26.) And No. 23 (2016, p. 35)

Analyzing the biennium 2013/2014, it was found that the variation of TrevPAR index in the 1st half of 2014 showed significant growth. This is due to the reasons already stated above, concerning the anticipation of corporate events. Also note the poor performance of this group in almost every month during the year 2015, which record significant loss of revenue caused by the economic slowdown.



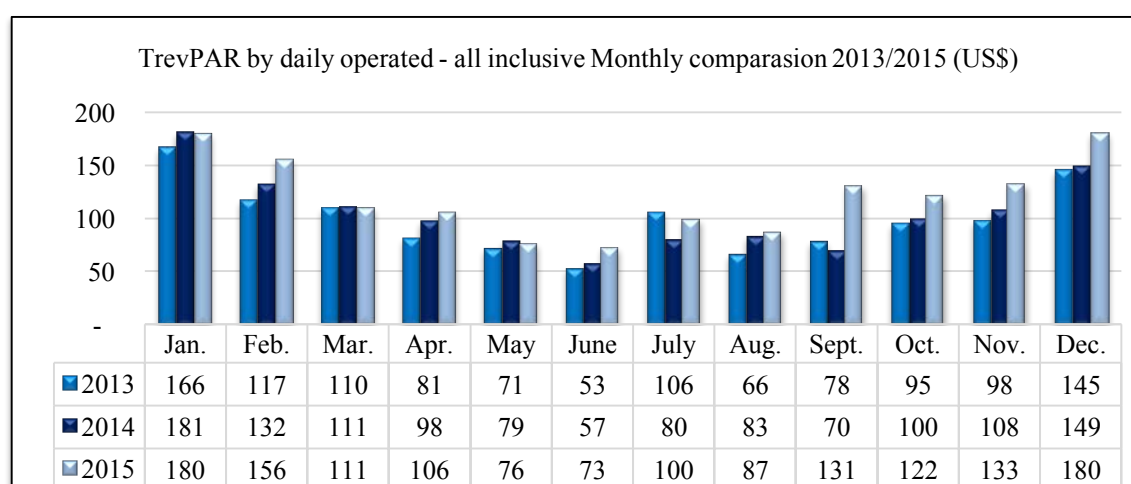
**Figure 14 - Change TrevPAR for environment – Field and mountains.**

Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 28.) And No. 23 (p.25)

### 5.3 TREVPAR PERFORMANCE BY TYPE OF PENSION - ALL INCLUSIVE

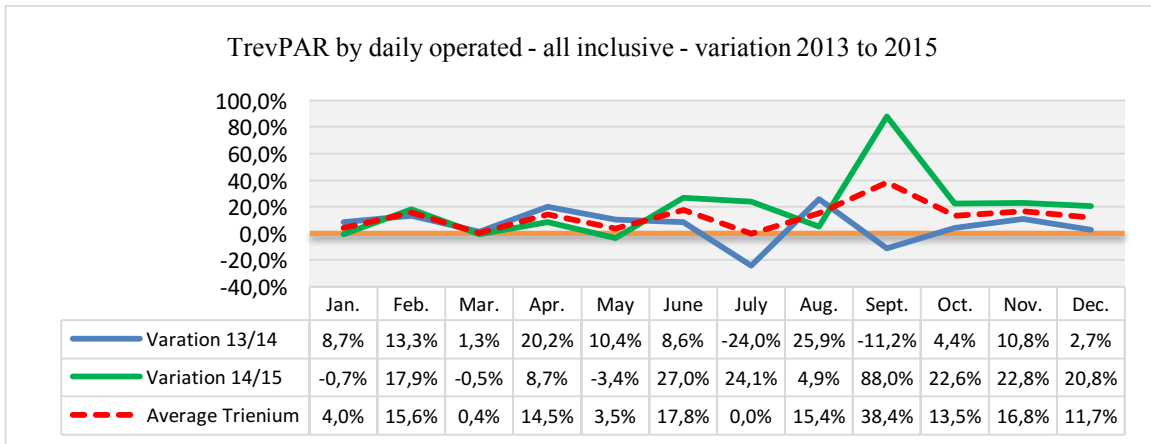
The subgroup of resorts "all inclusive" was the biggest beneficiary of the market performance for all resorts sector. The TrevPAR grew 5.90% in the biennium 2013/2014. During this period, held the mega event of the FIFA World Cup directly benefited the assessed income. Contributes the fact that the all-inclusive resorts are

located near the cities hosting the games, as well as being located in coastal area. The biennium 2014/2015 also directly benefited this subgroup, given that the high US dollar and euro raised costs for Brazilian tourists to travel abroad. making this tourist seek national destinations. At the same time, with regard to attracting international tourists, the real devaluation cheapened the tour packages that target Brazilian resorts, also specifically benefit this subgroup of resorts. As a result of this fact, in 2015 recorded an increase of 16.50% of TrevPAR. So overall average three years grew by 11.2% pa Figure 15 shows also that the issue of seasonal revenue performance, the months that stood out in the three years analyzed were January, February, November and December.



**Figure 15 - TrevPAR by type of pension - All Inclusive**  
**Source: Adapted from Brazil Resorts in Perspective 19 (. 2015, p 32) and No. 23 (2016, p. 41)**

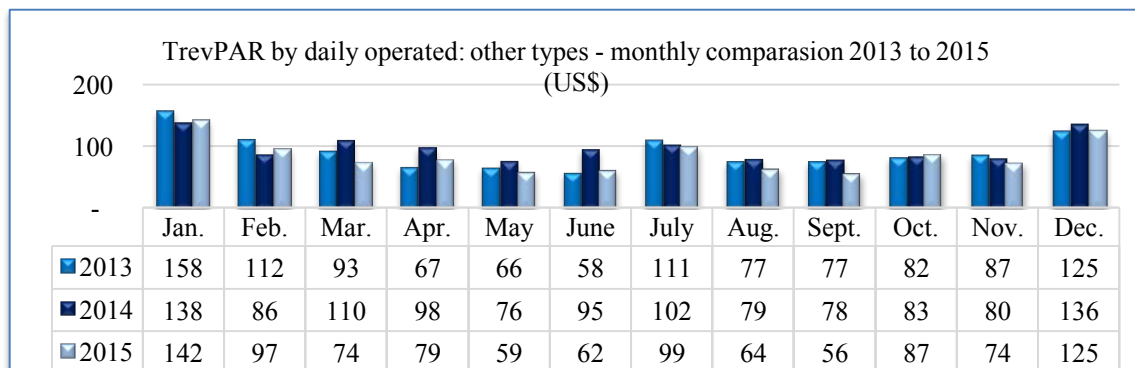
Figure 16 shows that although the FIFA World Cup held in 2014 have benefited subgroup in its first implementation phase (last two weeks of June / 14), the performance declined during the second phase (first two weeks of July). The biennium 2014/105 generated exceptional value, superior performance May record in almost every month of 2015 with high peak in September / 15.



**Figure 16 - Monthly change TrevPAR by type of pension - All Inclusive.**  
 Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 32.) And No. 23 (2016, p.41)

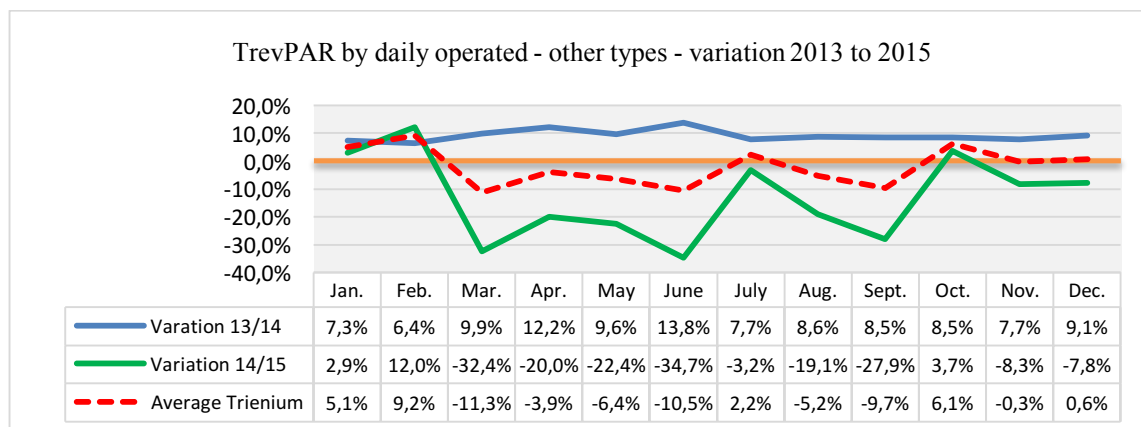
#### 5.4 TREVPAR PERFORMANCE BY TYPE OF PENSION – OTHER

Just as the subgroup of resorts located in the field had a revenue underperformed those located on the beach, the group of resorts that operate with other types of daily also had a revenue underperformed to operating in "all inclusive" system. The fact that this subgroup also have a significant portion of revenues coming from the corporate events segment contributed to the final values are negative. During the biennium 2013/2014, the subgroup continued good performance, with companies still holding corporate events. With the good incidence of leisure tourism, the biennium ended with an increase to 4.7%. When measured the biennium 2014/2015, there was a significant drop in TrevPAR index, the order of - 12,5%, also caused by the deepening of the country's economic slowdown. Figure 17 shows the monthly performance over the three years. Note that the seasonal performance fluctuates less intensely than other subgroups.



**Figure 17 - monthly TrevPAR 2013/2014/2015 - Other types**  
 Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 33.) And No. 23 (2016, p.43)

Figure 18 shows the contrast between the biennia occurred in this subgroup resorts. The relative stability achieved in 2014 could not sustain the growth of the three years of revenue due to the negative performance throughout the last ten months of 2015. The average performance resulted in negative during the years analyzed.



**Figure 18 - Change TrevPAR by type of pension - Other types**  
 Source: Adapted from Brazil Resorts in Perspective 19 (2015, p 33.) And No. 23 (2016, p.43)

Analyzed the performance TrevPAR subgroups study sought answers for both the overall objective as to the issues raised in Section 1: Introduction. Such considerations are set out below.

## 6 CONSIDERATIONS FOR NEW RESEARCH ON THE THEME

Brazilian resorts grow in terms of significance to the tourism industry of the country. Since 2009, even if the supply of apartments has "increased by 81.5% in four years" (BSH, 2014, p.9), the occupancy rate maintained an average annual growth of 4.51% since the 2009 to 2015. These figures demonstrate how the resorts market has attracted investors over the years. The entry of international groups resorts managers as Iberostar and Fiesta show the growth of this type of hotel in Brazil. However, due to strong growth in the supply of apartments, the TrevPAR did not grow as significantly as increased occupancy rates. In the period analyzed, 2013-2015, the nominal growth of the general TrevPAR was 0.78% per year. If, on the one hand, the realization of the FIFA World Cup mega event benefited the industry, the deepening economic crisis in Brazil, from the 2nd half of 2014, also influenced these values. The most affected sector was the corporate events that made up a significant part of the mix market segments flocking to Brazilian



resorts. However, much of the loss was offset by the increase in the leisure segment, due to the devaluation of the real against stronger currencies like the US dollar and the euro. Revenue growth, measured by TrevPAR is much more settled in the growth of overall occupancy rate than the growth of average revenue per sold apartment. And this behavior can lead, in the future, the fall of the growth TrevPAR index due to the fact that the occupancy rate have a mathematical limit of 100 % ( Brazilian resorts do not adopt the process day use) .

The completion of the mega event of the FIFA World Cup in 2014, has benefited during its first phase, when the teams were pre-defined locations and submission dates. During this period (2nd half of June / 14), occupations were high and the unit revenues measured also stood out. The resorts located on the beach and operating in all inclusive system have benefited most subgroups. Many of these sites have been blocked completely, to receive the official delegations of the teams that competed in the games. The positive picture of the 1st phase was reversed to negative in the 2nd phase of the FIFA World Cup (1st half of July / 14). Tourists and foreign delegations were leaving the country, but domestic demand has not appropriated the apartments made available, fearing they were too expensive.

With respect to subgroups of resorts note that those located on the beach and operating in all-inclusive system are those with better performance of revenues during the three years studied. However, resort subgroup located in the field and operating in other systems daily showed a more stable seasonal pattern with peaks less. Briefly, after analyzing the results, it follows that:

- a) The resorts located on the beach and operate the system all-inclusive has dominated the leisure segment and benefited in 2014 by the influx of international tourists and delegations of the teams that have moved to the mega event FIFA World Cup. In 2015 such projects were the most benefited by the devaluation of the real against stronger currencies like the US dollar and the euro, due to the fact that the Brazilian domestic demand have changed the tour packages abroad for domestic destinations;
- b) The resorts located in the field and operating in other pension systems have strong participation of the corporate events segment. So during the 1st half of 2014 benefited from the advance of such events for the period prior to the FIFA World Cup . However ,

the gains were being lost due to the installation of the economic crisis in Brazil. This fact has meant that companies were decreasing gradually, the frequency of events, so that mainly affected the performance of these subgroups analyzed during the triennium.

Finally, it is noteworthy that the beach resorts and operating in all-inclusive system tend to have a performance variation of more pronounced revenue during the year. The high and low-income peaks are clearer and deepened. In this sense, planning and sales forecasting become more volatile, given these strong revenue fluctuations. Brazilian resorts located in the field and operating other types of pension tend to have a more stable revenue performance over the years, as the peaks of high and more stable low, facilitating the process of planning and forecasting of revenue. However, it is clear that this is not a subgroup be superior to another subgroup but rather to detect a sales behavior that allow understand the different behaviors and different trends in each of these subgroups.

However, this analysis was made from the perspective of revenues, without considering the costs or the final GOP. Thus, soon, the research should be continued, addressing the performance of departmental costs that characterized these developments, and should establish a comparative analysis of operating income with other hotel typologies of the country and with other resorts in other parts of the world.

Understanding how behaves each subgroup that analyzed here is crucial to create a revenue prediction control instrument to become an auxiliary tool for the managers of the resorts operating in Brazil. Further analysis should be developed in order to confirm or not these trends exposed here.

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