

How Is The Private 'Home Stay' Offering Relevant To The Corporate And Relocation Market?

Travellers on longer business assignments or those relocating to a new city are today demanding more from their allocated temporary accommodation solution. With an increasingly global workforce space, affordability, privacy and 'home-like' amenities are top of mind for business travellers. Employers, too, are keen to offer inspiring and comfortable surroundings, helping employees settle in faster and ultimately leading to more productive and focused workforce.

The changing preferences of millennial travellers, long-time road warriors with a need for destination authenticity, and those simply seeking an affordable alternative have given rise to demand for new vendors of travel accommodation.

The 'serviced apartment', an umbrella term, which incorporates Aparthotels (also called 'extended stay hotels' in North America) is an apartment with varying ranges of ancillary services and typically no minimum stay period. There's also Corporate Housing – fully furnished residences that include cleaning and guest service elements. Both categories have seen huge growth, reaching over three quarters of a million apartments worldwide to date (source: The Global Serviced Apartments Industry Report).

There are, however, newer options that are seeing even more remarkable success. Utilising private homes, and part of the rise of the 'sharing economy', they provide an even more personal and authentic 'home from home' experience albeit with a varying degree of curation and standards of service.

The sharing economy is seen as challenging traditional notions of private ownership, instead based on the shared production, access or consumption of goods and services. Its origins were in not-for-profit initiatives such as Craigslist (1995), Wikipedia (2001), and Couchsurfing (2003). For short-term accommodation over the past two decades, people have rented their second homes on Vacation Rentals by Owner, better known as VRBO and



more recently online Travel Agents such as HomeAway and FlipKey. Slicker user interfaces, mobile technology and social media have enabled the latest expansion of the sharing economy and turned it into big business: Airbnb allows individuals to share over 1million listed homes with travellers, while Uber transforms private cars into common resource.

Smart employees are embracing these accommodation solutions that suit their on-demand work life balance. More often than not, however, employers are less keen. In the eyes of many HR teams and travel managers, the sharing economy can potentially compromise company travel policy.

As the market evolves and matures, the emergence of sophisticated vendors is inevitable. In the case of onefinestay, curation is an important component - the team visits and selects private homes, then prepares them to a high standard for guest stays. The company is already catering to the needs of a specific group of travellers who, more than anything else, need assurance of the quality of accommodation and an experience standard. This is already proving very successful with leisure travellers – onefinestay is a preferred supplier for Virtuoso, the travel industry's leading network of travel advisors, and AMEX Centurion.

As the private home stay market matures and more players address the industry's needs - including traveller tracking, safety, consistency and SLAs - HR advisors will see more choice and competition offering access to this category.



Linden Dover, onefinestay Business Development Manager - Global Sales EMEA region.

Since joining onefinestay's operations team four years ago, Linden has spent the last two years raising awareness of onefinestay amongst the travel trade as a compelling and reliable alternative to traditional hotels or serviced apartments. For preferential rates sign up here: www.onefinestay.com/partners or enquire directly on tasales@onefinestay.com
T: + 44 (0) 203 588 0615