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HI CONNECT+ | FOUNDING MEMBERS' INSIGHT

# Two Forces Reshaping Hospitality Investment

## The Real Conversation Starts Here

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*A practical insight from the inaugural thought leaders of HI Connect+*

**Chester Jie** | Managing Director, DDA Private Capital

**Johnny Lam** | Advisor, Blackbird.AI and Founder, Dreamland Beach Club

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## CURATOR'S MESSAGE



## Why We Started With These Two Voices

*By Zoe Lau Gungor, Co-Founder, HI Connect+*

The hospitality investment landscape has never been more crowded with opinion. Yet the conversations that actually matter - the ones that change how capital is allocated and how assets are operated - rarely happen on a stage. They happen in rooms where trust has been earned, where confidentiality is assumed, and where every participant has skin in the game.

When we designed the programme for HI Connect+, we asked a simple question: who are the two voices that would most immediately signal to our members that this community is different?

*We asked them the questions investors actually ask after the panel ends.*

Chester Jie represents the investor's discipline, having evaluated wellness and longevity hospitality concepts at every stage of maturity. Johnny Lam lives at the intersection of AI technology and hospitality investment every single day.

What follows is not a report. It is a conversation captured on paper - designed to be read in a single sitting, annotated in the margins, and shared with a peer facing the same decisions you are.

*Zoe Lau Gungor* | Co-Founder, HI Connect+

## INSIGHT I | WELLNESS, LONGEVITY &amp; HOSPITALITY INVESTMENT



## The Wellness Hospitality Reality Check

*By Chester Jie, Managing Director, DDA Private Capital*

Chester has spent the last eight years at the intersection of hospitality and wellness. He has witnessed how the sector changed through pre-COVID to post-COVID, and how people's mindset towards health shifted permanently. He believes we are currently at the forefront of what he calls the convergence of hospitality, longevity, and wellness - becoming one of the most compelling investment themes in the hospitality sector.

But his first caution is deliberate: not every hotel should become a wellness resort. The industry is sometimes making the mistake of confusing market growth with universal applicability.

*We are no longer debating demand. We are debating execution.*

### Where We Are: Beyond Early Adoption

Chester is clear about where the market sits. We have moved beyond the early adopter phase and entered into the early mainstream phase. The numbers back this up: the global wellness economy has exceeded six trillion US dollars.

His assessment is unambiguous: this is not a cyclical trend. It is a structural permanent trend. Health itself has become an increasingly strong travel motivator, with consumers allocating discretionary spending more and more towards health optimization. This has created very powerful new demand for hospitality assets.

*This is not a cyclical trend. It is a structural permanent trend.*

However, Chester makes a critical distinction. Even though most hotels today claim some form of wellness, very few are genuine assets. The opportunity is not about adding wellness to every hotel. It is about building differentiated wellness platforms that can deliver measurable outcomes and sustainable returns.

As Chester frames it: we are no longer debating about demand. We are debating execution.

### The Investment Reality: Capability Over Facility

Putting on his investor cap, Chester advises thinking in terms of a five to eight year value creation horizon.

He emphasises focusing on operating excellence rather than facilities alone.

The biggest misconception in the industry, as Chester sees it, is that wellness hospitality automatically generates superior returns. The fact is, it does not. A poorly executed wellness asset can underperform traditional luxury hotels because the operating complexity is significantly higher.

*Wellness is not a shortcut to higher returns. It is a capability-intensive business model. But if you do it right, you can capitalize on the upside.*

Today, investors are not simply adding a spa or wellness centre. They are introducing clinical partnerships, specialist talent, technological platforms, and entirely new operating capabilities. Operators that get it right can achieve attractive returns luxury properties, plus the opportunity for strong recurring revenue through memberships and longevity programs.

### **The Capability Question**

Chester frames the opportunity not around demand, but around capability. The wellness market is growing, but growth alone does not create value. Differentiation creates value.

*The question is who can build the capabilities, ecosystem and trust required to capture it.*

His framework for execution rests on three integrated pillars: hospitality expertise for guest experience, healthcare partnerships for clinical credibility, and technology platforms for personalisation scale. The operator must maintain ownership of the customer relationship while integrating the pillars seamlessly.

### **Regulatory: Where Hospitality Ends and Healthcare Begins**

On regulation, Chester is direct. The biggest regulatory risk is failing to understand where hospitality ends and where healthcare begins. The moment an operator begins to make claims around treatments, or clinical outcomes, they immediately enter a significantly more regulated environment.

He has observed too many organisations who invest heavily in wellness branding while underinvesting in governance. His view is simple and non-negotiable: build governance before you build marketing.

Organisations that succeed in the long term combine clinical credibility, regulatory discipline, and consumer trust. Privacy and compliance frameworks have to start from day one.

### **The One Question Every Investor Must Answer**

For investors considering putting capital into wellness hospitality, Chester distills the due diligence into one fundamental question: what sustainable competitive advantage allows this asset to endure over the next decade?

Every attractive sector attracts capital, and eventually capital becomes commoditised. Only those with genuine competitive advantage - whether healthcare expertise, brand strength, operational capability, technology, or access to secular demand - will survive.

He adds a final insight: the most exciting opportunities may not come from stand-alone assets. They may

come from integrated ecosystems that create synergy across multiple sectors. Without clear competitive advantage, wellness hospitality risks becoming an expensive real estate project rather than a differentiated operating business.

*The real asset is not the building. The real asset is trust, capability and customer loyalty.*

## INSIGHT II | HUMAN-CENTERED AI IN HOSPITALITY



## The AI Reality Check for Hospitality Investors

*By Johnny Lam, Advisor, Blackbird.AI and Founder, Dreamland Beach Club*

Johnny sits at an unusual intersection. As an advisor to Blackbird.AI, he is immersed in the technology side, seeing capabilities improve exponentially - from chatbots to workflow automation to multi-agent systems. As founder of Dreamland Beach Club in Bali, he runs a wellness hospitality business that he is deliberately driving with AI.

This dual perspective gives him a rare clarity. He sees what the technology can do, what hospitality operators actually need, and where the two collide. Here is what he has learned from living in both worlds.

### What AI Actually Is

Johnny puts it plainly for investors who are dazzled by the hype: AI is not magic. It is not God. It is a very big database that is very convincing at explaining itself.

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That distinction matters because it shapes what AI can and cannot do in a hospitality setting. AI excels at pattern recognition, data processing, and automation. It does not excel at empathy, nuance, or the warm greeting that makes a guest feel at home. Understanding this boundary is the difference between a technology investment that pays off and one that alienates your guests.

### The Three Types of Hospitality Companies

Johnny categorises hospitality businesses into three evolutionary stages. Understanding which stage a property is at - or failing to reach - is critical for investors.

#### 1. The Legacy (No AI)

These are properties whose owners do not understand technology. They operate on intuition,

personal relationships, and manual processes. In the short term, some survive on reputation and location. In the long term, they cannot compete against operators with AI-driven revenue management, dynamic pricing, and automated guest communication. They will become obsolete.

## 2. The Partial AI

These properties use AI tools to run certain silos - revenue management, guest communication, marketing. The difference between hotels that use a little AI and those that use none is already exponential. The efficiency gains in occupancy forecasting alone can add three to five points to GOP. Most decent hotels today sit here.

## 3. The Autonomous

This is where the entire operation - front desk, housekeeping, F&B, guest experience - is absorbed by AI. Johnny believes that in the next two to five years, autonomous hospitality companies will start popping up - billion-dollar or hundred-million-dollar companies run by one, two, or three people. That is it.

*If you are not attached to AI in hospitality, then basically good luck.*

## Two Questions Before You Write the Cheque

Before committing capital to any AI hospitality solution, Johnny advises investors to ask two fundamental questions:

### 1. What hospitality problems are we actually trying to solve?

Map the operational pain points - guests waiting twelve minutes for room service, twenty-three percent no-show rates on spa bookings, staff turnover costing trained employees every quarter. Then match those problems to what AI can actually do. Do not start with the technology and look for a problem.

### 2. What problems can AI actually solve in a hospitality context?

AI excels at pattern recognition and automation in hotel operations. It does not excel at empathy, nuance, or the warm greeting that makes a guest feel at home. If your problem requires genuine human warmth, AI will alienate guests, not serve them.

## The Hidden Cost: Why Your Best Hotel Staff Keeps Leaving

There is a problem that does not get enough attention in AI conversations: good hospitality staff is very hard to find. When a hotel trains a manager who knows every single guest by name and preference, a competitor comes in and pays him double. He is gone, and the guest relationships walk out the door with him.

AI becomes genuinely valuable here - not by replacing people, but by preserving the intellectual property of guest relationships within the system. When guest history, preferences, and patterns live in an AI system rather than in a manager's head, the knowledge stays even when the person leaves. That is operational continuity in hospitality.

Johnny sees this as one of the most immediate and practical applications of AI in hospitality: protecting the guest relationship asset that walks out the door every time a trained staff member leaves.

*People overestimate what AI can do in the short term and underestimate what it does in the long term.*

### **The Prediction: What the Next Five Years Look Like**

Johnny is unequivocal about where this is heading. In the next two to five years, you will see autonomous hospitality companies emerging - billion-dollar or hundred-million-dollar companies run by one, two, or three people. The technology will handle operations, revenue management, guest communication, and personalisation. The humans will handle strategy, relationships, and the elements that genuinely require warmth and judgment.

The investors who understand this shift now - who stop thinking about AI as a cost centre and start thinking about it as a competitive moat - will be the ones who capture the outsized returns. Everyone else will be wondering why their traditional hospitality assets are underperforming against operators they never saw coming.

THIS INSIGHT IS A PREVIEW

The full conversations happen in closed-door rooms.

# HI Connect+

*A New Era of Hospitality Stewardship*

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