

HI CONNECT+

THE INSIGHT PLAYBOOK

Soft ROI & Hospitality Leadership

The Real Conversation Continues

A practical insight from the theme chairs of HI Connect+



Jonathan Law

Vice President – Mainland China and Overseas Projects, Liu Chong Hing Investment

Theme Chair, Soft ROI



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CURATOR'S MESSAGE

What Gets Measured Gets Funded. What Gets Led Gets Built.

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

The first edition of this Playbook began with a simple question: which two voices would most immediately signal to our members that this community is different? This second edition asks a harder one — which two themes will decide how hospitality capital is allocated, and how hospitality businesses are led, over the next decade?

Our answer is Soft ROI and Hospitality Leadership.

Soft ROI is where hospitality's most heated arguments now live: which returns can be measured, which cannot, and whether the unmeasured ones — brand, culture, trust, guest loyalty — are the very ones that protect everything else on the balance sheet. To chair this theme we invited Jonathan Law, Vice President – Mainland China and Overseas Projects at Liu Chong Hing Investment, who has spent his career pressing exactly this question: what does hospitality actually return, and how do we prove it?

Hospitality Leadership is chaired by Wuthivet Vetchabutsakorn, Executive Educator of Hospitality Leadership and Founding Managing Director of The Hotel CFO Next Door. With more than twenty years across hospitality and real estate in over fifty countries, and most recently as a CFO, he has spent his career standing precisely where our members feel the most pressure: at the intersection of capital expectations and operational reality. His preview in this edition sets the agenda for the Hospitality Leadership round table to come.

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 face.

Zoe Lau Gungor | Co-Founder, HI Connect+



01 | SOFT ROI

Soft ROI — Beyond the Spreadsheet

By Jonathan Law

Vice President – Mainland China and Overseas Projects, Liu Chong Hing Investment • Theme Chair, Soft ROI

Jonathan Law runs the non-Hong Kong business of Liu Chong Hing Investment — a real-estate-focused investment group whose assets span hotels in Thailand, an office building in London, logistics in Italy, and joint-venture investments. He sits on both the asset management and the investment side of the business, which places him in a role he describes with precision: a bridge between ownership and the local operating teams on the ground. In this recorded conversation for HI Connect+, he explains why the industry's most important returns are increasingly the ones that never appear on a balance sheet.

The starting point is a discipline he never abandons: financial returns matter, and every owner is right to demand them. But alongside the numbers that populate the P&L, sits a second category of return — soft ROI — and the danger is not that owners ignore it, but that they dismiss it precisely because it resists measurement. Soft ROI, Jonathan argues, is where loyalty, reputation and repeat business are built. His case for it is not theoretical. It begins, unexpectedly, with a hairdryer.

A few years ago, at one of the group's hotels, the team was looking for ways to generate incremental returns beyond the usual levers — cutting costs and pushing ADR. Jonathan toured competitor hotels and the ultra-luxury properties, and noticed something: nobody was using Dyson hairdryers, widely regarded as the gold standard. His proposal was met with the most natural resistance in hospitality: nobody else is doing it, so why should we? His answer — that it was a relatively low-cost investment with the potential to drive repeat bookings and better online reviews — carried the day, but only as a pilot.

"Nobody was doing it — so we asked, why not? It was a relatively low-cost investment that could generate repeat bookings and better online reviews."

JONATHAN LAW • THE DYSON HAIRDRYER PILOT

The pilot was deliberately small: ten to twelve Dyson units installed in the resort's villas. The feedback came quickly, and it came loudest from female guests — after a full day in the sun, the pool and the sea, a fast, powerful, hair-friendly dryer was something they genuinely noticed. Within months, the hairdryer had become a commercial asset in three ways: it gave the front office a talking point to upsell guests into premier suites; it gave the sales team a distinctive detail to share with travel agents; and it planted a reminder in guests' minds that surfaced when they rebooked or told friends. A line item the P&L; barely registered had become a driver of preference.

"You don't have to get it right the first time. Start small, refine it, and scale what the guests actually love."

JONATHAN LAW • ON PILOTING SOFT ROI

This is where his bridging role matters most. Working between the beneficial owner and local teams in Thailand, Italy and London, Jonathan is explicit that his job is to maximize returns — but not for this year alone. A soft-ROI investment can modestly depress this year's numbers precisely because it does not show up as a line item, while quietly building the sustainable, multi-year returns that follow: the guest who books direct into the premier suite category because she remembers the hairdryer. Judged on a single fiscal year, soft ROI looks like an expense. Judged across an investment horizon, it is often the compounding asset.

"My job is to maximize returns — not just for this year, but to sustain the investment over many years."

JONATHAN LAW • ON THE OWNER-OPERATOR BRIDGE

Asked how an owner should actually measure soft ROI, Jonathan keeps returning to people rather than platforms. The first instrument is the repeated conversation with guests — above all repeat guests — asking simply what was good and what was not. The second is training staff to notice what is actually being used in the rooms. And because luxury guests famously do not fill in surveys, the general manager has to do the work in person: walking the floor at breakfast, sitting down with guests over drinks at happy hour, asking what they loved. Human connection, he reminds us, is not a soft skill bolted onto the business — it is the instrument through which soft ROI is read.

"Luxury guests don't fill in surveys. The GM should be walking the floor at breakfast — sitting with guests and asking what they loved."

JONATHAN LAW • ON MEASURING THE INTANGIBLE

The backdrop to all of this is a generational shift, most visible in China. First-generation wealth still dominates, but second- and third-generation inheritors — widely travelled, exposed to both Eastern and Western hospitality — are bringing a different set of expectations home. They care less about the traditional symbols of golden luxury and more about experience, authenticity, art, culture and nature. Trophy assets are giving way to experience-driven destinations, and the owners themselves are increasingly the ones asking whether their hotels deliver something that cannot be copied.

That question lands on the guest experience itself. Twenty years ago, Jonathan observes, travellers valued location, large rooms, soft beds and high thread counts. Those things are still expected — but they are no longer differentiators. What guests now seek is a hotel that could not exist anywhere else: arriving in Thailand and feeling, unmistakably, that this is Thailand, not a cookie-cutter box that happens to be near a beach. The economics follow. Experience is not a cost centre layered onto the asset; it is a premium the market will pay for — a good return by any honest

measure, even if the old metrics struggle to capture it.

"You can charge more for the experience. It's probably still a good return — it's just that the metrics change."

JONATHAN LAW • ON THE EXPERIENCE ECONOMY

Looking ahead to the Soft ROI virtual round table — where he will sit with COOs, GMs of luxury hotels, institutional investors and hotel owners — Jonathan says he is hoping for disagreement. Every seat at that table carries different KPIs: owners range from return-maximizers to those treating a hotel as a passion project; GMs range from entrepreneurial to deeply corporate. The point of the room, in his view, is not consensus. It is collision — putting the different goals in the same space so each side leaves understanding the other's concerns. That, he notes, is also the founding premise of HI Connect+ itself.

The takeaway from Jonathan's preview is disarmingly practical: soft ROI is not the enemy of financial discipline — it is financial discipline extended over a longer horizon and read through the guest rather than the spreadsheet. Start small. Listen harder. Measure by conversation. And accept that the returns which never appear on the P&L; may be exactly the ones that protect everything that does.



02 | HOSPITALITY LEADERSHIP

Where Capital Meets the Front Desk

By Wuthivet Vetchabutsakorn

Executive Educator of Hospitality Leadership & Founding Managing Director, The Hotel CFO Next Door • Theme Chair, Hospitality Leadership

Wuthivet Vetchabutsakorn brings more than twenty years of experience in hospitality and real estate, having worked across more than fifty countries in financial management, including senior multi-brand leadership and most recently as a CFO. In this recorded conversation for HI Connect+, he previews the themes he will take into the upcoming Hospitality Leadership virtual round table, which he chairs.

Asked where the most dangerous gap lies between what investors and boards demand and what operators on the ground must deliver, Wuthivet reframes the question entirely: the gap is not necessarily wide — it is a difference in how success is defined. Investors instinctively think in returns; operators think in guests, people, brand and day-to-day execution. Each side is rational, but over time those definitions drift apart, and one side alone cannot carry the whole business. His conclusion: the great hospitality leader of today is a translator — someone who converts financial expectations into operational reality.

“Investors define success through returns. Operators define it through guests, people and brand. A great leader translates one into the other.”

WUTHIVET VETCHABUTSAKORN • HOSPITALITY LEADERSHIP ROUND TABLE PREVIEW

That translation, he argues, starts with financial literacy — and here he is deliberately practical. Most hospitality executives rose through the operational ranks with little exposure to strategic finance or technology architecture. Accounting knowledge alone is not sufficient: nobody needs to become a CFO, but everyone in the industry must understand how decisions on pricing, staffing, distribution and cost behave across real economic cycles, and how they flow into profit. The framework can be taught; judgment cannot — it must be earned, and it remains the most valuable part of the equation.

“You don’t need to be a CFO — but you must understand how pricing, staffing and distribution decisions flow into profit.”

WUTHIVET VETCHABUTSAKORN • ON FINANCIAL LITERACY FOR OPERATORS

If one piece of conventional wisdom about hospitality leadership deserves to be challenged, it is the assumption that leadership equals operational excellence. The future leader will come from different disciplines and must keep learning — and the translation runs both ways: operators must understand capital well enough to steer through it, while finance and investment professionals entering the industry must develop a genuine feel for operations. The successful hospitality leader of the future is a collective figure — one who bridges people, operations and capital at once.

Nowhere does this matter more than in governance — the theme Wuthivet returns to most insistently in the latter part of the conversation. Asked which type of capital owner creates the healthiest conditions for long-term leadership development, and which creates the most friction, he refuses to rank family offices, institutional investors and sovereign funds. No structure is automatically better. What healthy boards share is dynamics — they challenge management and add value — and beneath the structures two qualities decide whether leadership can thrive: the quality of the demand placed on the business, and the quality of governance surrounding it.

“No capital structure is automatically better. What matters is the quality of the demand and the quality of the governance.”

WUTHIVET VETCHABUTSAKORN • ON OWNERS, BOARDS AND GOVERNANCE

On governance specifically, his view is that the best owners are truly invested in the business — not merely financially, but in understanding how it performs. They give leadership the horizon to create value, because performance and brand equity take time to build, and they put governance structures in place that protect the business rather than constrain it. Weak governance, by contrast, is where leadership development dies: decisions become personal, horizons shorten, and the operator is left managing the owner's mood rather than the asset's potential.

The trade-offs between structures are real, and he maps them plainly. Family offices typically bring less regulation and faster decision-making — the governance challenge is to install the right structure deliberately, because informality cuts both ways. Government-linked and institutional capital usually arrives with governance already built in, but sometimes at the cost of speed, and the leader must work harder to keep decisions moving. In every case, the work is the same: balance the expectations set at the time of investment against the pressures that emerge over the life of the asset — especially when an exit approaches and short-termism starts to speak louder than strategy.

“Problems come when the investment horizon shortens. The leader's job is to balance the time of investment with the time of exit — and to keep governance intact in between.”

WUTHIVET VETCHABUTSAKORN • ON HORIZONS AND EXIT PRESSURE

Asked how a CFO should translate culture into P&L terms, Wuthivet is direct: purpose and passion matter at both the personal and the organizational level, and they simply do not appear as line items. Instead, they drive concrete outcomes — a strong culture that shows up in guest loyalty, talent retention and brand endurance. Build a score, measure what can be measured, and accept that part of the value will always remain intangible. Underneath sits a conviction sharpened by a

finance career: with the right culture and people, strategy gets executed — culture eats strategy for breakfast.

“Purpose doesn’t sit on the P&L; — yet it drives everything that does.”

WUTHIVET VETCHABUTSAKORN • ON PURPOSE-DRIVEN HOSPITALITY

Looking ahead to the round table — a deliberately diverse cohort spanning next-generation leaders under 40, family office principals and specialist operators — Wuthivet says the perspective he is most eager to hear is the youngest one: how emerging leaders read the current environment, what genuinely impresses them about the industry, and what they would do differently. His hope is that the round table lets young leaders put their vision on the table and test it against capital-side thinking — because leading forward will require a different way than the one that came before.

Across every answer, one thread runs through: hospitality leadership is converging. Finance and operations, purpose and performance, governance and growth, heritage and next-generation thinking — the leaders who thrive will be those who hold these pairs together rather than choose between them. Wuthivet’s own path mirrors the direction he describes: the industry’s future will be built by leaders who keep learning, keep translating, and keep people at the center while mastering the capital that surrounds them.