

Sustainability Solutions at PKF hospitality

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Consulting for the triple bottom line

Since 1927, when the first edition of the Uniform System of Accounts for the Lodging Industry was published to assist hotel investors in their financial decision making, PKF has been helping clients get to grips with the trends, innovations and the challenges of owning and operating hospitality real estate. In 2024, to be successful, investors must look beyond purely financial considerations (revenues, expenses, profit), and focus also on the sustainability of their project or property, and the risk. Sustainability materially impacts the success of our industry.

PKF hospitality group has launched sustainability solutions to help our clients to identify and to mitigate some of the Environmental, Social and Governance (ESG) challenges when developing or investing in hospitality real estate projects. As best practices evolve and adapt to meet both the ESG and financial requirements of investors, governments, regulators and guests, we will help you to navigate these changes and improve your triple bottom line: Profit, People, and the Planet.

Business leaders must learn to use new metrics and tools to evaluate risk; technology is changing the way we operate and meet the needs of our guests; and regulations and reporting requirements are adapting to reflect the rapid and universal action required to mitigate climate change and protect life on our planet.

There is a steep learning curve but thankfully our industry is collaborating like never before to find ways to decarbonise our businesses, protect biodiversity, reduce waste, improve our supply chains, and keep all our stakeholders happy. This is vital if we are to support the continued growth of the tourism sector and global demand for positive travel experiences and overnight accommodation.

We recognise the potential for good that the hospitality industry brings to the world, and the challenges that we face to properly harness that good.

We are very aware of the harm that can result from our actions. By engaging with and collaborating with stakeholders and experts across the value chain we will improve our collective impact on climate, on nature, and on society, and protect the viability of our businesses. We must do this while continuing to profitably deliver enjoyable experiences and services that our guests are willing to pay for.

PKF hospitality ESG assessment

Our focus on sustainability solutions is to provide our clients with an objective third-party ESG assessment of their project or property, existing hospitality businesses and new projects or investments. The ESG assessment is a high-level evaluation that will support clients in understanding ESG risks and opportunities by providing them with an overview of the ESG landscape, and it will help them to improve their internal decision-making.

Leveraging our international network, research capabilities, partnerships and expertise in the hospitality, living and tourism sectors, we support our clients in evaluating their options, selecting the right partners, sustainability certifications and tools. We help to align the project goals with the United Nations Sustainable Development Goals, Global Sustainable Tourism Council Criteria & Indicators, and to maintain or improve the long-term value of their investments.

The PKF ESG assessment will supplement the various technical and environmental reports and certifications, allowing the client to efficiently identify and review the challenges, align the project with their internal goals, and allocate appropriate resources to efficiently manage the next phase of their ESG journey.

Every project is different, and the PKF ESG assessment is designed to help our clients, whether they wish to develop a best-in-class net positive property, to repurpose an existing property, to improve their ESG performance or just to meet the requirements of their stakeholders, lenders, planning authorities and others. We offer strategic guidance to seamlessly integrate ESG within a hospitality business or project and provide recommendations to help clients choose the most appropriate solutions to enhance their ESG performance.

PKF hospitality ESG assessment

Sustainability transcends all aspects of the work that we do. Our global team has and will continue to undergo training to consider the key Environmental, Social and Governance topics that impact the performance and success of hospitality, living and tourism investments. We are evaluating ESG metrics in each of our core service lines, from feasibility studies, valuations, project and concept development, operator selection, asset management, transaction support, knowledge and networking, tourism consulting, future living and in our events business. The PKF ESG team is dedicated to providing the resources, research and support that our colleagues, clients and stakeholders need to advance their sustainability journey.

Our new corporate mission statement encompasses our commitments and what we hope to achieve internally as well as through our consulting work with our clients.

“At PKF hospitality group, our mission is to drive innovation and lead positive change in the hospitality industry through our dedication to service excellence, quality and ESG principles. As we recognise the global impact of the hospitality industry, we strive to contribute to a more sustainable and inclusive

sector. Guided by our values of integrity, passion, and community, we commit to this mission by operating with ethical and responsible practices through our consulting work, and by supporting our team, our clients, and society at large."

Our new mission statement is part of a commitment to keep improving our business as we grow and support our clients. We also have room for improvement but are committed to the journey.

Please contact our Sustainability Solutions team to learn more about any of the above.



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