

Hyatt Hotels Corporation

INTRODUCTION

Since the Pritzker family bought its first Hyatt House in 1957, the Hyatt Hotels Corporation has grown into one of the world's leading companies in the hotel industry. Worth an estimated \$5-7 billion (Andrews 6), Hyatt owns, manages and franchises 483 properties worldwide. With over 50 years of experience to build on, Hyatt's traditions of generous hospitality and community service remained strong through the years of the expansion and growth into the global empire that it is today ("Hyatt Hotels" 1).

HISTORY

Getting Started

Nicholas Pritzker was only 10 years old when his family immigrated to Chicago from Russia in 1881. Intelligent and hard-working, Nicholas taught himself English while doing odd jobs to help take care of his family. After becoming a pharmacist and putting himself through law school, Nicholas earned a degree and opened his practice at age 30. Nicholas' three sons would come to join him at Pritzker & Pritzker, but it would be the middle son, Abram, that would extend the firm beyond law and into other business ventures (Andrews 7 & Tritsch 4).

Rags to Riches

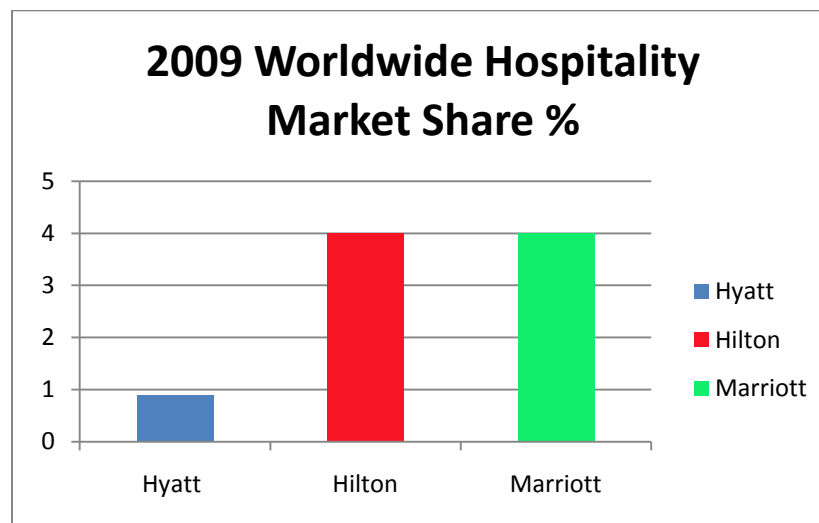
Under Abram, or A.N. as he liked to be called, Pritzker & Pritzker became an investment company with most of its attention placed on real estate and small businesses. A.N.'s oldest sons, Jay and Robert, would soon follow in their father's footsteps. Together they acquired a failing metal goods manufacturing company in 1953, and quickly turned it into a profitable enterprise. The brothers adhered to this same model with numerous other businesses, greatly contributing the growth of the Pritzkers' company (Andrews 8 & Tritsch 4-5). In 1957, Jay Pritzker bought the Hyatt House, a popular hotel and café close to the Los Angeles airport. Realizing the potential behind such a strategic location, Jay opened another Hyatt House near the San Francisco airport, thus beginning what would become the globally renowned Hyatt Empire (Tritsch 5).

High Hopes for Hyatt

Jay and Robert's younger brother, Don, took charge of the Hyatt chain in 1961, which by then included six hotels. Over the next 11 years he led the Hyatt Corporation through a massive expansion. In 1967, through the acquisition of the extravagant Hyatt Regency Atlanta, Don gained a name for Hyatt as a key player in the hospitality industry (Tritsch 6). The company created Hyatt International two years later to manage hotels in other countries (*Hyatt Hotels Corp.* 4). After Don's death in 1972, Jay's oldest son, Tom, became president of the fifth-largest hotel chain in the country at the time. With the help of his cousin, Nick Pritzker, Tom continued to expand the Hyatt Corporation's reach in the industry (Tritsch 6).

The New Millennium

In 1999, Jay Pritzker, head of the entirety of the Pritzker family business, passed away, leaving his son Tom in charge of the family's various enterprises. Jay also named Nick and Penny Pritzker as top leaders in the company. This new era was marked by sustained growth in the Hyatt chain, especially abroad, as well as numerous other business ventures, such as the casino industry and the Classic Residence by Hyatt, a number of upscale retirement communities (Andrews 5 & Tritsch 1). The early 2000s also saw the beginning of several new Hyatt hotel brands including Hyatt House and Andaz. More recently, Hyatt Hotels Corporation became a publicly traded company on the New York Stock Exchange with the ticker symbol "H" (Brandt), and has launched a new online store through which signature items found in Hyatt hotel rooms can be ordered. Hyatt's two major competitors, both nationally and globally, are Hilton Worldwide and Marriott International (*Hyatt Hotels Corp.* 12-13).



Data from "State of the Global Hotel Industry"

GOALS AND VISIONS

Mission Statement

The Hyatt Hotels Corporation aims to exceed far beyond the typical hotel experience for its guests. As stated on the Hyatt company website, their "mission is to provide authentic hospitality by making a difference in the lives of the people [they] touch every day" ("Hyatt Hotels" 2). The company also aspires to achieve this purpose in a workplace built around the respect and understanding for every type of guest and employee. Growing from this mission is Hyatt Corporation's goal of each of their brands becoming the favored hotel of not just their guests, but workers and owners as well ("Hyatt Hotels" 3).

Values

The company website also states a list of seven values Hyatt holds highest among its associates, including respect and integrity. Also listed are fun, intellectual honesty and humility, three things Hyatt clearly excels at as it received the 2010 Gallup Great Workplace Award. Surveys filled out by employees as research for the award showed Hyatt is able to create an enjoyable and engaging environment for workers, as well as encourage genuine service ("Hyatt Selected" & "Hyatt

Hotels” 4). The last two values are creativity and originality, which can plainly be seen through Hyatt’s varying hotel brands and long-standing foundation of innovation (“Hyatt Hotels” 1, 4).

HYATT THRIVE

Thriving Enterprise

In 2008, Hyatt Hotels Corporation created Hyatt Thrive as an effort to help and improve the different areas in which its hotels are located. The program is split in two segments, Hyatt Earth and Hyatt Community, which are centered on environmental conservation and community impact, respectively (“Hyatt Thrive” 1). One goal of Hyatt Earth is to explore new ways to limit any negative environmental impact resulting from Hyatt businesses. Another ambition is to stimulate local economies by creating new opportunities through these environmental initiatives (“Hyatt Thrive” 3). Hyatt Community strives to serve the people who live and work near Hyatt hotels. As a part of this segment, Hyatt Corporation promotes education and personal development. By providing its employees with leadership training and mentoring, Hyatt equips its associates to make a difference in their own communities. Hyatt also provides its guest and employees with healthy food options and encourages involvement in charity races in order to support a lifestyle of good health and wellbeing (“Hyatt Thrive” 3-4).

Community Service

Through volunteerism, philanthropy and partnerships, Hyatt intends to meet the goals of Hyatt Thrive. In the past four years, Hyatt has given more than \$1 billion to different nonprofits through the Hyatt Community Grants program. Employees of Hyatt Corporation are highly encouraged to be active and involved members of their communities. Hyatt provides its workers with the skills and opportunities to do this through its volunteer program, Hyatt Community Partners. The Hyatt Community Track database also enables the company to monitor its service efforts and gauge the extent of its effects on the different local areas. Through its various partnerships, like BSR and The U.S. Green Building Council, Hyatt is able to provide several meaningful causes with the contributions needed to really make a difference. Hyatt’s Andaz brand formed a partnership with Women for Women International and is helping to provide Iraqi women with important skills and resources to enable them to rebuild their lives after war (“Hyatt Thrive” 1-2).

HYATT REGENCY AUSTIN

Keeping Hyatt Weird

Hyatt Hotels Corporation bought the Hyatt Regency Austin from Lakeshore Hotel Property Inc. in 1996 (Tyson). Its slogan, “Great view, better service!” (Twitter), aligns with Hyatt Corporation’s goal of giving the best possible hospitality experience to its customers. Located on the banks of Lady Bird Lake just on the edge of downtown Austin, the Hyatt Regency provides luxury accommodations while incorporating much of the Austin culture and spirit. A multitude of local attractions can be reached within minutes of the hotel, including Auditorium Shores, South Congress, 6th Street, and the Austin Children’s Museum (“Hyatt Regency” 1-2). The Hyatt Regency also prides itself on including native flavors and fresh produce from the farmer’s market in its restaurant cuisine and catering (Swift).

Event Services

Like most of the luxury hotels in the Hyatt chain, the Hyatt Regency Austin offers high quality event planning services. Every year the Hyatt Regency hosts a multitude of events ranging from elegant weddings to extravagant business conferences to unique birthday celebrations. Hyatt's goal is to provide "authentic hospitality, unparalleled service and inviting surroundings" for each event it hosts. Hyatt's event consultants and coordinators work diligently to ensure that every wedding, bar mitzvah, and meeting goes beyond expectations and leaves a lasting impression ("Hyatt Regency" 2-3).

CONCLUSION

The Hyatt Hotels Corporation is a thriving hospitality company that focuses on providing unmatched service for its guests, employees and the surrounding communities. The company's own humble beginning inspires Hyatt's mission to impact other's lives and assist those in need around the world. While it continues to face tough competition in the hospitality industry, the Hyatt Hotels Corporation has set itself apart by staying centered on its core values and aiming to give a unique and noteworthy experience for all.