

Becoming an Innkeeper

A checklist for evaluating your business opportunity

Picture yourself answering the phones and taking reservations at your very own Inn. It's a beautiful old building, the grounds are perfect, and the décor is exactly your style. You leisurely cook breakfast for your 12 guests, clean their rooms, and choose the wine for afternoon cheese and crackers by the fire. Sound romantic? This is usually the image people have of themselves as they consider becoming Innkeepers. And it is achievable, with hard work, diligence in choosing your Inn, and a set of realistic expectations of what the first few years will be like.

First of all transitioning to running an Inn from any business should not be considered a retirement strategy, at least not at first. It requires money, people skills, a vision for your brand of hospitality, and many long hours. The potential payoff can be great – making lots of new friends from the guests who come and stay with you, a relaxed work environment, and a flexible schedule, owning your chief business asset, and earning money.

Primarily for most people who become Innkeepers, it's a lifestyle change. No more 9 to 5 or longer, no more business suits, no more boss, and no more 2 weeks of vacation. Welcome to cooking, cleaning, house and yard maintenance, marketing, bookkeeping, and schmoozing!

Here are a few things to consider when buying your dream Inn:

1. Evaluate the location – the old adage “location, location, location,” definitely applies here. Apply it to the business model and to your personal preferences.
2. Inspection - have the property inspected by a professional inspector or your trusted building contractor so you know the condition of the physical plant and what improvements are needed.
3. Transition Planning – carefully consider your transition to Innkeeper. How will you transition out of your current career and into your new one? Do you have enough time and money to do it right?
4. Financial Planning – Can you afford your dream? How will you finance your Inn? How much do you have for improvements and decorating?
5. Business Analysis – thoroughly analyze the Inn's existing business model; review the cash flow, the tax returns, and the balance sheet. Ask about marketing strategies and occupancy rates. Ask about licenses and insurance expenses. Learn who the preferred vendors are.
6. Be a savvy shopper – learn about the hospitality industry and the market you want to enter – who is the competition? What do you like about the Inn's you visit? What don't you like?
7. Size matters – how big or small is the right business for you? 20 rooms or 5? What kind of income potential do you need? How much do you need to live on?

- Your income depends on how the rooms are priced and how many rooms you have.
8. Staffing – yes you will be your own boss, but you will need help. Understand what you want your role to be and then figure out how to hire and train the right help. This will save you time and money.
 9. Ask for help – there are many resources available in the hospitality industry that can help you figure some of these questions out and help you map out a plan. Seek out alternative resources and ask lots of questions.
 10. Create a strategic one year plan – when you decide to buy your dream property, identify the five most important things you need to do in year one, and assign a timeline. It will make you feel empowered and give you guidelines to evaluate your successes and mark areas for improvement.
 11. Make sure you like people – to be successful at running an Inn, you must enjoy the guests. This is probably the most important piece of advice!

Part of the American dream is to turn your passion into your business; it can be tremendously rewarding and satisfying. The journey starts here. If you consider our advice, you will be that much further ahead, and well on your way to making an informed and conscientious business decision.