



Gransier & Associates

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Clear mandates · Defined authority · Accountable outcomes



Strengthening GOP today — converting it into sustainable EBITDA tomorrow

Owner-side operational execution for performance-critical hospitality assets

Across hotels, resorts, and mixed-use hospitality assets

<https://gransier.com>

INTRODUCTION DOCUMENT

Detailed commercial and contractual documentation is made available upon request and shared selectively once mandate discussions are formally engaged.

Page 1 of 9 page(s) • Visit our [website](https://gransier.com) • Schedule a [confidential discussion](#)



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Operational reality matters. Execution determines performance.



G&A • Gransier & Associates has been active for nearly 15 years (est. 2011), delivering hospitality leadership and execution across hotel and tourism operations, portfolio-level oversight, owner representation, and international advisory mandates.

G&A's experience spans **independent and branded** hotels, mixed-use developments, owner-operated businesses, private-equity-backed assets, and institutionally financed environments, operating at the interface between ownership expectations, governance requirements, and operational reality.

Clients engage G&A at moments where **performance, governance, or leadership clarity is at risk** — most commonly during **openings, transitions, underperformance, restructuring, or strategic inflection points** — when disciplined execution and clear authority are required to stabilise, realign, and protect asset value.

What distinguishes our work is not a title but the clarity of its **mandate**.

Each engagement is defined by *who decides, who executes, and who carries accountability*.

A GOVERNED HOSPITALITY MODEL — NOT “ROLES”

G&A does not offer generic roles or blended assignments.

It provides **clearly governed mandate-based leadership structures**, selected based on the level of authority required for the situation.

Advisory, oversight, and execution are **never mixed implicitly**.

Where transitions between them occur, they are agreed explicitly and documented.

This discipline protects:

- owners and investors,
- boards and lenders,
- management teams,
- and the organisation itself.

This brochure outlines how we work, what we deliver, and where we add value—across executive, board-level, and advisory mandates.

Let's talk about how we may be of service. Click [here](#) to schedule an appointment.

With kind regards,

Raoul Gransier

G&A • Gransier & Associates

Founder & Principal, Hospitality, Tourism & Special Situations (Performance & Transformation)



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WHAT G&A DOES

Most hospitality businesses do not underperform due to a lack of effort, data, or market demand. Underperformance typically results from structural misalignment between ownership expectations, operational execution, and capital constraints.

This is rarely a market issue. It is a structural alignment issue within the operating model.

Revenue growth, brand standards, and operational activity are often treated as independent drivers of performance. In reality, they directly shape cost structures, capital intensity, and the asset's ability to generate sustainable EBITDA — and, critically, how that EBITDA converts into NOI and investor-relevant cash flow.

G&A operates at this interface — on the owner side — aligning operations, commercial strategy, cost structures, and governance frameworks to ensure that the business is not only active, but economically coherent, controllable, and capable of delivering lender-credible results.

HOW VALUE IS CREATED

Performance is not measured by activity, but by outcome.

Operational performance is assessed at GOP level and translated into sustainable EBITDA, including FF&E requirements and capital implications.

Revenue is not an objective in itself; it must convert into EBITDA and cash flow.

This requires alignment between:

- operations and commercial strategy
- cost structures and service delivery
- asset strategy and capital structure

Operational standards are not applied mechanically.

They are operationalised to ensure compliance while aligning resource use, cost base, and service delivery with the economic reality of the asset.

The objective is a business that is executable, governable, and economically viable.

WHERE G&A IS ENGAGED

G&A is engaged where performance, governance, or leadership control requires intervention at mandate level.

Typical situations include:

- Underperformance where revenue does not convert into EBITDA
- Leadership gaps or loss of operational control
- Misalignment between owners, operators, and capital providers
- Transition phases (pre-opening, repositioning, refinancing, or exit)
- Portfolio growth without corresponding governance discipline

These situations require not additional activity, but clarity of mandate, authority, and execution.



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HOW G&A WORKS

G&A operates through clearly defined mandates, each with explicit authority and accountability. Each mandate is structured around:

- explicit decision rights
- clear accountability
- defined execution responsibility

Advisory, oversight, and execution roles are never mixed implicitly. Where transitions between roles occur, they are explicitly agreed and governed.

WHY THIS MODEL WORKS

G&A does not offer a consulting mandate. It offers a mandate-based leadership model with clearly defined authority.

- Prevents role confusion and dependency
- Protects owners, boards, and management teams
- Enables decisive action without governance shortcuts
- Allows continuity across advisory, oversight, and execution phases

This model reflects how complex hospitality assets are actually governed, not how they are marketed.

HOW ENGAGEMENTS ARE GOVERNED

All engagements are structured around explicit authority, transparency, and data discipline.

Core principles

- Mandate, scope, and authority defined upfront
- Clear separation between advisory, oversight, and execution
- Transparent reporting and escalation frameworks
- Orderly disengagement and handover planning
- Alignment between operational activity and financial outcomes

Information security & data discipline

Sensitive financial, payroll, and performance information is handled under strict access-controlled, GDPR-compliant data-sharing principles. Such data is not distributed via open email.

Legal & professional framework

Engagements are governed by the [Terms of Business of the Austrian Chamber of Commerce \(WKO\)](#); in addition, supplemental G&A Terms of Business apply.

Commercial terms are governed exclusively by the applicable work order or fee agreement and are **expressly excluded** from the WKO and Supplemental Terms. NDA and DPAs are agreed as standard.



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THE FOUR G&A HOSPITALITY LEADERSHIP MANDATES

Mandate 1 — Interim & Transitional Leadership

Full operational authority · Time-bound · Outcome-driven

Mandate 2 — Owner Representation & Portfolio Leadership

Owner-side authority · Governance enforcement · Value creation

Mandate 3 — Board-Level Advisory & Non-Executive Support

Judgement · Oversight · Governance realism

Mandate 4 — Business Advisory

Non-executive · Diagnostic · Decision support

Advisory, oversight, and execution are never mixed implicitly.

Where transitions occur, they are explicitly defined and governed.

SELECTED OPERATIONAL IMPACT

- +726% GOP uplift — boutique luxury repositioning (Budapest)
- +91% GOP growth — repositioning and soft-brand integration (Chişinău)
- +36% GOP growth — 680-key resort optimisation (Crete)
- Portfolio frameworks implemented across 25+ international markets.

SAMPLE OF PRINCIPALS



Metaxa Hospitality Group



Asset Classes supported: City hotels · Resorts · Vineyards · Castles · Restaurants & MICE venues · Medical wellness & spa · Serviced apartments · Business centres · Glamping · Tour operators

Geographic operational exposure: Austria, Albania, Armenia, Azerbaijan, Belarus, Belgium, Croatia, Czech Republic, Egypt, Georgia, Germany, Greece, Hungary, Italy, Jordan, Kazakhstan, Kyrgyz Republic, Moldova, Mongolia, Montenegro, Netherlands, Russia, Serbia, Slovakia, Slovenia, Switzerland, Tajikistan, Tanzania, Tatarstan, Tunisia, Udmurt Republic, Uzbekistan, and Ukraine

Cooperation Partners: Professional delivery experience includes private equity principals and institutionally financed environments such as the **EBRD**[™], delivered directly or via recognised advisory platforms, including **Horwath HTL**[™], **HDC**, and **Cushman & Wakefield**[™].



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MANDATE 1 — INTERIM & TRANSITIONAL LEADERSHIP

Full operational authority · Time-bound · Outcome-driven

Applied where owners, lenders, or boards require immediate control and execution.

Typical situations

- Leadership gaps or failed management
- Distressed or underperforming assets
- Pre-opening and early-stage operations
- Covenant-sensitive or lender-driven situations
- Operating model structuring & bankable alignment
- Workout and stabilisation

Authority model

- Interim General Manager or equivalent
- Full P&L and operational responsibility
- Direct authority over management and operations

Governance discipline

- Mandate-based, phased engagements
- Maximum engagement up to 180 days per calendar year
- Structured handover to permanent leadership
- Where executive authority is granted within a mandate, such authority is exercised operationally on behalf of the Principal, while ultimate legal and fiduciary responsibility remains with the Principal or its appointed governing bodies.

Responsibility

- In interim mandates, G&A takes full operational responsibility for the business within the defined mandate — including decision-making, execution, and performance steering. This responsibility is managerial and operational in nature and does not constitute a guarantee of outcomes or assumption of historical or external liabilities.

MANDATE 2 — OWNER REPRESENTATION & PORTFOLIO LEADERSHIP

Owner-side authority · Governance enforcement · Value creation

Applied where owners require active control over performance, governance, and value creation — without assuming direct operational execution.

Typical situations

- Portfolio underperformance or weak EBITDA conversion
- Misalignment between owners, operators, and brand structures
- Transition, refinancing, or repositioning phases
- Governance gaps in founder-led or rapidly expanding platforms

Authority model

- Owner-appointed executive mandate
- Direct interface with boards, lenders, and operators
- Authority to challenge performance, enforce accountability, and realign execution

Focus areas

- Conversion of operational performance into EBITDA
- Governance discipline, reporting integrity, leadership effectiveness, and succession
- Alignment of asset strategy with capital structure and investment objectives



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MANDATE 3 — BOARD-LEVEL ADVISORY & NON-EXECUTIVE SUPPORT

Judgement · Oversight · Governance realism

Applied where boards require operationally grounded perspective, independent challenge, and calm judgement — without executive authority.

Typical situations

- Supervisory and advisory boards
- Special situations and turnaround oversight
- Strategy, risk, and transformation committees
- First-time or transition-phase boards

Authority model

- Non-executive advisory role
- No line authority or management mandate
- Focus on decision quality, risk visibility, and governance realism

MANDATE 4 — BUSINESS ADVISORY

Non-executive · Diagnostic · Decision support

Applied where clients require clarity before committing to action.

Typical situations

- Independent performance diagnostics
- Second opinions for owners or boards
- Pre-investment, pre-refinancing, or pre-exit reviews
- Governance and decision-architecture design
- EBITDA validation in financing, refinancing, or investment contexts
- Pre-workout diagnostic and cash flow feasibility assessment

Additional services: Executive search for highly specialised hotel management roles

Authority model

- Advisory-only engagement
- No operational control or management responsibility
- Explicit boundary between advice and execution

This provides clarity before capital or structural decisions are made — without creating execution dependency.



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REPRESENTATIVE KEY MANDATES (Selected)

- **Moldova — privately owned hospitality group (2025–2026)**
Preparation of two hospitality assets (city business hotel and wine resort) for licensed hotel standard conversion, including governance alignment, OpCo/PropCo structuring, and operating model optimisation
- **Greece — multi-asset resort portfolio (2022–2025)**
Implementation of performance management across a resort portfolio, including commercial integration, USALI reporting, budgeting discipline, and organisational optimisation
- **Kyrgyz Republic — glamping and ecotourism hospitality concept (2019–2021)**
Development, organisational, commercial, and operational capacity building for a glamping and ecotourism hospitality project along the Pamir Highway
- **Italy / Kyrgyz Republic — ecotourism benchmarking initiative (2019–2020)**
Cross-border hospitality benchmarking and best-practice exposure initiative focused on ecotourism and destination-oriented hospitality concepts
- **Ukraine — national tourism strategy (2019)**
Co-author support to a national tourism competitiveness roadmap under international institutional facilitation
- **Moldova — boutique hospitality asset (2018)**
Business optimisation and commercial repositioning of a luxury boutique hotel and restaurant operation
- **Italy — integrated resort asset (2014–2015)**
Business optimisation and repositioning of a large resort complex, including transition from legacy usage structures to a market-driven operating model
- **Russia — multi-asset franchise conversion programme (2014–2015)**
Owner-side operational leadership for the conversion of managed hotels into franchise structures across multiple locations, including operating model redesign, brand alignment, commercial restructuring, and owner capability build-up
- **Russia — legacy hospitality asset repositioning (2012–2014)**
Owner-side repositioning of a legacy hospitality asset into an apartment hotel concept, including renovation preparation and market repositioning

ADDITIONAL ADVISORY ENGAGEMENTS (*Chronological Summary*)

2024–2025: Moldova — Re-opening of a 4* city hotel in Chişinău and repositioning of a mixed-use hospitality asset (5* hotel and winery)

2022: Greece — EBRD ASB/INSETE digitalisation programme for coastal hotel SMEs

2022: Jordan — National hospitality association (Amman) — SME digitalisation advisory

2022–2023: Mongolia — Full business transformation programme of an internationally branded city hotel in Ulaanbaatar

2022–2023: Jordan — Desert camp (Wadi Rum) — product enhancement screening

2021–2023: Mongolia — Large tour operator (Ulaanbaatar) — travel-trade advisory

2021–2023: Kazakhstan — Business centre (Almaty) — business optimisation

2021–2022: Belarus — Industrial catering company (Minsk) — business optimisation

2021: Serbia — Hospitality portfolio — pre-opening advisory

2020–2022: Greece — resort portfolio group — governance and performance structuring supporting capital-market readiness

2020–2021: Multi-country (Tajikistan, Uzbekistan, Mongolia, Kazakhstan, Armenia, Ukraine, Egypt, Tunisia, Jordan, Croatia, Greece) — COVID-19 emergency hospitality sector response

2020–2021: Georgia — Restaurant group (Tbilisi) — product enhancement screening

2020: Egypt — EBRD ASB programme (Cairo) — QSR sector best-practice programme



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2020: Albania — EBRD ASB programme (Tirana) — capacity building for local consultants
2020: Mongolia — EBRD ASB programme (Ulaanbaatar) — sector capacity-building tutorials
2020–2023: Armenia — Large tour operator (Yerevan) — business optimisation
2019–2022: Montenegro — boutique hotel portfolio optimisation (Bay of Kotor)
2019–2021: Montenegro — International 5* branded city hotel (Podgorica) — business optimisation
2019–2021: Jordan — Large tour operator (Amman) — travel-trade advisory
2019–2020: Jordan — owner-side development and operating model advisory for hotel and serviced apartment concept (Amman)
2019: Azerbaijan — EBRD ASB programme (Baku) — sector development and USALI advisory
2018: Moldova — 5* boutique hotel and restaurant (Chişinău) — business optimisation
2017: Croatia — 4–5* hospitality portfolio (Lošinj island: hotels, villas, F&B, camping) — portfolio review
2017: Multi-country (Vienna, Baden, Budapest, Prague, Odessa) — 3–4* hospitality portfolio — portfolio review
2016: Czech Republic — Prague hotel repositioning and lifestyle-brand conversion — USALI mapping and operational alignment supporting institutional valuation and rebranding preparation
2016–2018: Slovenia — 4* city-centre hotel (Ljubljana) — exit preparation
2015: Kyrgyz Republic — 5* city-centre hotel (Bishkek) — opening support
2011–2012: Slovakia — 5* wine estate (castle property near Hungarian border) — business optimisation
2011: Czech Republic — 4* city-centre hotel (Prague) — business review leading to lease restructuring