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**G&A • Gransier & Associates**

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 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*.

This brochure sets out the **four hospitality leadership models** under which we operate.

### **A GOVERNED HOSPITALITY MODEL — NOT “ROLES”**

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

It provides **clearly governed hospitality leadership models**, 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.

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 four defined mandates, each with explicit authority and accountability.

Each engagement 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.

This ensures clarity for owners, boards, lenders, and management teams — and protects the organisation from role confusion and diluted accountability.

### INITIAL ENGAGEMENT

Engagements typically begin with a focused review of the asset or portfolio.

This is designed to:

- identify revenue and cost leakage and structural misalignment
- assess governance and decision-making frameworks determine the appropriate mandate model

This allows both parties to quickly establish whether a full mandate is relevant.

### 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.



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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

#### 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 and 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
- Donor-Funded Advisory (Non-Executive)
- 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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### 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™**.

### REPRESENTATIVE KEY MANDATES (Selected)

- **Moldova — Group MIMI (Feb 2025 – Feb 2026)**  
Preparation of two independent hotels (Chişinău business hotel and Castel Mimi wine resort, Bulboaca) for licensed hotel standard conversion; governance alignment, OpCo/PropCo structuring, and operating model optimisation.
- **Greece — Metaxa Hospitality Group (Mar 2022 – Dec 2025)**  
Implementation of performance management across a multi-asset resort portfolio (Crete and Santorini), including commercial integration, USALI reporting, budgeting discipline, and organisational optimisation.
- **Mongolia — Best Western Premier Tuushin (Jun 2022 – Dec 2023)**  
Full business transformation programme in Ulaanbaatar, including USALI implementation, commercial planning, talent strategy, and F&B cost discipline.
- **Montenegro — Casa del Mare Boutique Hotel Group (Dec 2019 – Mar 2022)**  
Owner-side organisational and commercial optimisation across a boutique hotel portfolio in the Bay of Kotor.
- **Ukraine — National Tourism Strategy (Jun 2019 – Nov 2019)**  
Co-author support to the national tourism competitiveness roadmap for the Government of Ukraine under EBRD facilitation.
- **Italy — Il Pelagone Golf Resort (Jul 2014 – Sep 2015)**  
Business optimisation and repositioning support for a large integrated resort complex in Tuscany, including timeshare-to-transient transition planning.



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- **Russia — Multi-Hotel Franchise Conversion Programme (Aug 2014 – Feb 2015)**  
Acting Group Director of Operations (owner-side) for the conversion of formerly managed hotels into direct franchise structures under Park Inn (Radisson), Holiday Inn Express (IHG) brands across:  
*Yaroslavl · Izhevsk · Kazan · Volgograd · Astrakhan · Sochi · Novosibirsk · Voronezh · St. Petersburg (HQ oversight)*  
Scope included operating model redesign, brand compliance alignment, commercial restructuring, and owner capability build-up.
- **Russia — Dagomys / Sochi Sanatorium Repositioning (Jul 2012 – Jan 2014)**  
Owner-side repositioning of legacy sanatorium Le Rond Sochi (Dagomys) into an apartment hotel concept ahead of the Sochi Winter Olympics (2014), including renovation preparation and market repositioning.

### ADDITIONAL ADVISORY ENGAGEMENTS

#### *(Chronological Summary)*

2024–2025: **Moldova** (Jolly Alon Hotel & Business Center / Castel Mimi) — business optimisation  
2022: **Greece** — ASB/Insete digitalisation programme for coastal hotel SMEs  
2022: **Jordan** — Jordanian Hotels Association (Amman) — SME digitalisation advisory  
2022–2023: **Jordan** — Rahayeb Desert Camp (Wadi Rum) — product enhancement screening  
2021–2023: **Mongolia** — Juulchin Tours (Ulaanbaatar) — travel-trade advisory  
2021–2023: **Kazakhstan** — Astana Tower Business Center (Almaty) — business optimisation  
2021–2022: **Belarus** — Bono Catering (Minsk) — business optimisation  
2021: **Serbia** — VIP Casa Zlatibor — pre-opening advisory  
2020–2021: **Multi-country** — **Tajikistan, Uzbekistan, Mongolia, Kazakhstan, Armenia, Ukraine, Egypt, Tunisia, Jordan, Croatia, Greece** — COVID-19 emergency HTL sector response  
2020–2021: **Georgia** — Tsiskvili restaurant group (Tbilisi) — product enhancement screening  
2020: **Egypt** — EBRD ASB Egypt (Cairo) — QSR sector best-practice programme  
2020: **Albania** — EBRD ASB Albania (Tirana) — capacity building for local consultants  
2020: **Mongolia** — EBRD ASB Mongolia (Ulaanbaatar) — sector capacity-building tutorials  
2020–2023: **Armenia** — One Way Tours (Yerevan) — business optimisation  
2019–2021: **Montenegro** — Hilton Podgorica — business optimisation  
2019–2021: **Jordan** — Zaman Tours (Amman) — travel-trade advisory  
2019: **Azerbaijan** — EBRD ASB Azerbaijan (Baku) — sector development and USALI advisory  
2018: **Moldova** — BERDs boutique hotel (Chişinău) — business optimisation  
2017: **Croatia** — Lošinj Hotels & Villas — portfolio review  
2017: **Multi-country** — **Vienna, Baden (AT), Budapest (HU), Prague (CZ), Odessa (UA)** — Mozart Hotel Group — portfolio review  
2016–2018: **Slovenia** — City Hotel Ljubljana — exit preparation  
2015: **Kyrgyzstan** — Orion Hotel Bishkek — opening support  
2011–2012: **Slovakia** — Château Belá — business optimisation  
2011: **Czech Republic** — Hotel Iris Eden (Prague) — business review leading to a change in leasehold



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### 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 these Supplemental Terms. DA and DPAs are agreed as standard.

### HOW ASSOCIATES ARE ENGAGED

**Where required, specialist associates are engaged under G&A's direct leadership and accountability.**

- Associates do not substitute executive authority
- Roles, scope, and reporting lines are clearly defined
- Governance and confidentiality standards apply equally

This ensures depth of expertise without dilution of responsibility.

### 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.