

Hospitality

The Regent Tradition

An Interview with S. Steven Pan,
Executive Chairman of Regent Hotels & Resorts
and Formosa International Hotels Corporation



Gazebos at the Regent Phuket Cape Panwa in Thailand

EDITORS' NOTE Steven Pan joined Formosa International Hotels Corporation—owner of Regent Taipei—in 1991 and became President in 1992. In 2000, he led a management buyout of the company and became Executive Chairman. The company acquired Regent Hotels & Resorts from Carlson in 2010. Pan also founded Pacific Resources Group in San Francisco in 1994, and the group has since completed many landmark transactions in San Francisco, Tokyo, and Hong Kong.



S. Steven Pan

COMPANY BRIEF Regent was founded in the '70s and became the first truly Asian-based global hospitality group. In the '80s and '90s, Regent properties such as the Regent Hong Kong and Regent Beverly Wilshire were among some of the world's most acclaimed hotels. In 1992, eight Regent hotels were recognized by Condé Nast Traveler as the Top 25 Hotels in the World, with more than half of the best 14 hotels on earth carrying the Regent name. The brand was later sold to Four Seasons and then Carlson before finally being acquired by FIHC. The existing Regents are located in Bali, Beijing, Berlin, Phuket, Taipei, Turks & Caicos, and Singapore. In 2011, all hotels in the Regent-managed portfolio were listed as the best luxury hotels in the world by the Condé Nast Traveler's Readers' Choice Awards, becoming the first and only international luxury hotel group to ever achieve this recognition. In 2013, the group was fifth in the worldwide ranking of the World Luxury Index measuring the most searched and sought-after luxury hotels.

Formosa International Hotels Corporation (www.fibregent.com) is the largest and most profitable hotel company listed on the Taiwan Stock Exchange, with market capitalization in excess of \$1 billion. FIHC owns flagship Regent Taipei, which has consistently been one of the most profitable Regent Hotels in the world. Regent Taipei also pioneered the first true luxury hotel shopping concept—Regent Galleria, anchored by Chanel, Hermès, Dior, Graff, Harry Winston, and 50 other luxury brands.

How has the Regent brand evolved?

Regent has been going through a transformation. Carlson acquired the brand from Four Seasons, and during the financial crisis, they put the brand up for sale. They wanted to marry the brand to someone who would be focused on Regent and luxury, and could carry the torch instead of a multi-brand

operator who lacks the luxury DNA. We wanted to continue the Regent tradition of being simple, elegant, timeless, and modern. Naturally, we became the perfect candidate to own and develop the Regent brand. Since our acquisition, we have opened two hotels—Phuket and Bali. We believe very deeply that in order to reemerge a brand, it's important to open hotels with our own concept of what luxury is about. This forced us to do only Greenfield projects, taking the project from concept and custom-making it to the location and the clientele. These

two properties were under construction when we took them on, but we were able to put over 50 percent of our new Regent concepts on them.

It's important to have outdoor experiences at a resort. However, many Asians traveling do not like direct exposure to the sun, so we use screens unique to each destination to cover the balconies. The patterns on the screens always have a historical and cultural origin and denote a true sense of place. As a result, we created a bespoke Regent experience.

In addition, we are integrating luxury elements with cultural symbols that are universal and yet easily identifiable with the destination. For example, the spa suites at Regent Bali feature a private spa room, where guests can enjoy a bespoke Regent massage without leaving the comfort of their suite. The spa rooms have a separate entrance accessible by the therapist and butlers, so guests never see service associates coming through their living area. The best service is invisible until you need it.

How much technology do you need to offer today?

At Regent, we respect the simple, the comfortable, and the familiar—we go for technology that you use at home for free, just like at home, like free WiFi throughout the hotel at all of our locations, and iPads in every room at Regent Phuket Cape Panwa. Guests can easily check room service item recipes and nutritional information, and browse over 1,000 international and local newspapers.

How do you define the word "luxury" today?

Luxury used to mean a lot of space. Regent defined luxury in 1980 with the spacious bathroom. The luxury in space has since become standard, so Regent again redefined luxury with privacy, as we were the first to create an all-villa resort in Bali with a pool in every key.

The current luxury is time. The iPads we provide give our guests more time for spiritual wellness, to enjoy the spa and the unique destinations of our hotels.

How large can this brand grow and where will the growth come from?

As of now, we have three hotels developing in Europe—Montenegro, Istanbul, and Portugal—four in China, and a few more in Southeast Asia. This generation of luxury guests today is more discreet than in the past. Today, the essential elements of the Regent Brand can be summarized in 24 adjectives. The 12 pairs of descriptive yin and yang words are deeply rooted in the brand legacy and embrace the duality of our nature, world, and humanity, thus achieving balance and harmony:

- Simple yet elegant
- Modern yet timeless
- Luxurious yet understated
- Authentic yet distinctive
- Indigenous yet global
- Bespoke yet familiar
- Stylish yet comfortable
- Intuitive yet insightful
- Dignified yet efficient
- Quiet yet confident
- Attentive yet discreet
- Cultured yet innovative

Are you able to stop and appreciate what has been accomplished thus far?

We started with Regent as a managed hotel 23 years ago, and we have since evolved and become the brand owner. So it's not about the next opportunity for us; it's not a numbers game. For every hotel we open, we want it to make a difference to the lifestyle or destination. We want it to be better than the last one we opened. We want to have something unique and distinct in every hotel. This is what Regent is all about—innovation to the benefit of our guests and our stakeholders. It's about creating a guest experience and offering products that will enrich our guests, and therefore enrich our brand. At the end of the day, my greatest joy is creating hotels that our stakeholders love. Our partners in the new Regent hotels constantly tell me how beautiful Regent is every time they visit another luxury hotel. Our business is to meet partner expectations both in business and in emotion: pride of ownership, romance, and enlightenment. I want to thank the Regent team, headed by President Ralf Ohletz, for creating hotels that are admired and loved by our partners and guests. ●