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Public Tourism Promotion ROI

Cutting the Promotional Budget Is Tempting

Is It Worth It?

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EXECUTIVE SUMMARY

The concept of return on investment (ROI) is on the minds of virtually every decision maker in business and government today. ROI has become the critical arbiter of project worth and priority. ROI consideration surrounding the release of public funds is paramount, as states and cities struggle with the economic double whammy of burgeoning budget deficits and tight credit markets.

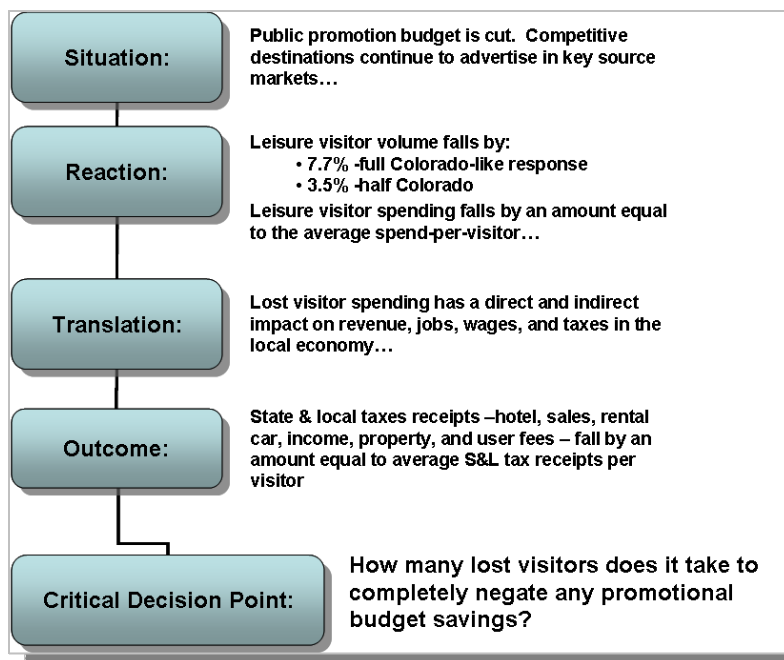
This has pressed state and local government fiscal authorities into action. Budget authorities have begun an aggressive budget triage, zero basing nearly every department, program, and expenditure. Public support of tourism is not exempt from this heightened scrutiny. In some cases, the situation is dire enough that states have questioned the need for a state tourism office (STO) at all. Others are considering significant cutbacks in staff, welcome centers, traveler assistance programs, and (especially) promotional spending.

IHS Global Insight and D.K. Shifflet & Associates (DKSA) have been solicited to help many of our public tourism clients tell the story of the many benefits of public tourism promotion—*benefits that actually result in reducing the size of a budget deficit*. This paper will summarize and generalize that story.

The case for or against reducing public tourism spending is made by answering a sequential set of questions:

1. *If we eliminate or reduce our tourism promotion budget, how many visitors might we lose?*
2. *How much tourism spending will disappear with these lost visitors?*
3. *This loss of visitor spending will reduce state and local tax receipts; by how much?*
4. *Will the lost tax receipts be greater than the original promotional budget savings?*

If the sequence results in an answer to the last question that is a resounding "yes," then these budget cuts will actually increase the size of the state or city deficit.



IHS Global Insight and DKSA set out to answer these questions using existing data and research. The answer to the first question was formulated by analyzing the well-known test case of Colorado during the period 1993–97, in which the state decided to halt all tourism promotion. IHS Global Insight and DKSA first examined the resulting fallout.

Moving on to the tourism economic impact analysis that we have executed for many states and cities, we were able to translate lost visitors into reduced tourism spending by major category. Next, passing lost visitor spending through our

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economic impact model, we were also able to derive resulting job losses, reduced wages, and, most importantly, lost state and local tax receipts. Finally, comparing those lost tax revenues to the original budget savings, IHS Global Insight calculated the net impact on state budget deficits.

Our findings suggest that cutting public tourism promotion is at best a risky proposition. Applying the full Colorado experience to a sample of other states actually resulted in a significant *increase* in state budget deficits, clearly a self-defeating policy decision.

Consider:

- During the period in which Colorado stopped their promotional efforts (1993-97), leisure travel declined 8.4% or 2.6million visits. This comprised about 7.7% of all leisure visitors. Other destinations lost during that period as well, but Colorado's negative performance was nearly twice as dire as its competitive states.
- When travel promotion resumed in 1998, it took Colorado three more years to recover to the travel levels recorded on the eve of the interruption some seven years earlier.
- If, for example, New Jersey were to consider dropping tourism promotion, budget savings would total about $15 million per year. If the Colorado experience manifests in New Jersey, Person-Trips would decline by about 4.8 million (7.7% of all leisure visitors).
- The 2007 New Jersey Tourism Satellite Account lists average visitor spending at about $505 per trip. A Colorado-like visitation decline would, therefore, result in an expenditure loss of about $2.4 billion in the state. The TSA also provides an estimate of the average state and local tax receipts initiated by a Person-Trip: $56.
- If cutting New Jersey's tourism promotion generated a Colorado-like loss in visitation, the state's budget deficit would actually be $219 million worse.
- In fact, a loss of only 268,000 New Jersey visitors (0.4% of total leisure) would totally negate the budget savings associated with eliminating public tourism promotion.
- IHS Global Insight and DKSA examined nine other states and found a similar story. The number of lost visitors needed to totally negate any budget savings ranged from 0.4% (New Jersey) to 1.5% (Utah).
- Assuming symmetry in the correlation between promotion spending and tax receipts, one could argue that a better budget strategy would be to *increase* public tourism promotion, particularly if your competitors do not.

How many visitors can a destination afford to lose before the savings associated with promotional budget cuts are negated by the loss in state and local tax receipts? Our analysis suggests that is it fewer than one might think. More importantly, is it worth the risk to find out?

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INTRODUCTION

The concept of return on investment (ROI) is on the minds of virtually every decision maker in business and government today. Alternative uses of scarce public and private funds are being carefully scrutinized during these difficult economic times. When considering the dedication of budget to any project, ROI has become the critical arbiter of project worth and priority.

ROI consideration surrounding the release of public funds is paramount, as states and cities struggle with the economic double whammy of burgeoning budget deficits and tight credit markets. A recently released study by Center for Budget and Policy Priorities[1] estimates that 44 states face mid-year FY2009 budget deficits totaling $42 billion or 8.6% of state General Funds. Individual state deficits range from a low of $66 million (Vermont) to a high of $13.8 billion (California). Projected budget shortfalls for FY2010 are even more dire, totaling an estimated $79 billion or 16.6% of overall state General Funds.

This has pressed state and local government fiscal authorities into action. Governors, mayors, and other public executives have begun a two-front assault. First, many have made appeals for a share of federal bailout monies. In November of 2008, mayors of three cities hit hardest by the economic crisis—Philadelphia, Atlanta, and Phoenix—asked the federal government for a cut of the $700-billion-bailout package, saying they needed the same help already extended to financial institutions. The fiscal stimulus package is another possible source. President Obama's proposed $827-billion fiscal stimulus package includes an estimated $79 billion to assist states.

State and local governments have also begun an aggressive budget triage, zero basing nearly every department, program, and expenditure. Public support of tourism is not exempt from this heightened scrutiny. In some cases, the situation is dire enough that states have questioned the need for a state tourism office (STO) at all. Others are considering significant cutbacks in staff, welcome centers, traveler assistance programs, and (especially) promotional spending.

PUBLIC TOURISM PROMOTION: IS IT WORTH IT?

Promotional spending is perhaps the easiest target for budget authorities. For one, they reason that these cuts are more benevolent in terms of direct job losses. More importantly, they hypothesize that the destination is already well known and that reducing/postponing promotional activities will not result in appreciable losses in visitation. Finally, they hope and expect that the private sector will pick up much of the promotional slack, if public promotion goes on hiatus.

Knowing if and/or how much to carve out of the STO, CVB, or DMO promotional budget should be an exercise in understanding the ROI of such activities. While the concept and accounting of ROI is widely understood, the missing ingredient for practical application is typically solid, comprehensive measures of promotional benefits and a systematic process for comparing them to costs. These benefits and costs must also be presented in a form that is comparable with other public spending alternatives.

STO and CVB management are quite familiar with the process of measuring advertising ROI. This is typically an exercise in assessing the financial return of individual destination marketing campaigns, brand, and/or media types. These studies seek a positive correlation

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[1] http://www.cbpp.org/9-8-08sfp.htm. Updated January 14,2009

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between specific advertising expenditures and resulting visitation/spending. The ROI answer to the question of all public promotional support is more elusive since the measure of a single campaign is not representative of all promotional efforts. Moreover, travel and destination decisions are influenced by many more factors than simply advertising and promotion.

MEASURING THE ROI OF PUBLIC TOURISM PROMOTION

Can the ROI of overall public promotional spending be estimated? Many attempts have been made. Studies of this issue generally fall into two camps: (1) generalizing a defensible sample of individual campaign ROIs or (2) deriving a promotional elasticity using an econometric approach to modeling the demand for travel to a destination. Both the intuitive and accounting properties of the former make it desirable, but the costs can be prohibitive. An econometric approach provides a less-expensive alternative, as well as other research benefits. Its challenge lies in having enough data to fuel the process of finding a statistically significant correlation between promotion spending and resulting visitation.

A recent example of the econometric approach is found in an article published in the February 2009 edition of the Journal of Travel Research entitled, *Measuring the Return from Australian Tourism Marketing Expenditure* by Kulendram and Dwyer[2]. The authors sought to estimate a demand function for travel to Australia from a number of key origin markets. Visitation from the origin market was related to variables covering traveler income, travel prices, and marketing expenditures by the Australian Tourism Commission (ATC) in each origin country.

The results with respect to promotional expenditures are significant and quite favorable. Incremental visitation (tourist arrivals) from each measured origin market was positively related to incremental changes to ATC marketing expenditures in that same market. After converting visitor volume into tourism spending, the benefit-to-cost ratio ranges from 3-to-1 for the United Kingdom to 36-to-1 for New Zealand. The United States, as a origin market, showed an advertising ROI of 7-to-1.

IHS Global Insight and D.K. Shifflet & Associates highly recommend reviewing this article as one example of positive (and significant) promotional ROI. If you have enough promotional spending data history, this approach is well worth a try. IHS Global Insight has executed this work for many industries in many markets via individual engagements and through member organizations such as the Advertising Research Foundation (ARF) and the Direct Marketing Association (DMA).

USING THE EXAMPLE OF COLORADO 1993-2001

Perhaps the most direct "study" of promotional effectiveness comes from a live example—the Colorado experience of 1993-97. In 1993, Colorado dropped all funding for tourism promotion in an effort to trim the state's budget. By 1997, Colorado's overnight leisure travel market share had dropped by approximately 30%. The state had gone from number one in summer resort travel to #17. Visitor expenditures dropped by about $2.4 billion and state/local tax receipts fell by $134 million during that four-year period.

In an effort to provide some perspective and generalize conclusions for other destinations, IHS Global Insight and DK Shifflet & Associates (DKSA) have performed follow-on analysis

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[2] Kulendram and Dwyer, "Measuring the Return from Australian Tourism Marketing Expenditure", Journal of Travel Research, 47 (February 2009), pp. 275-284.

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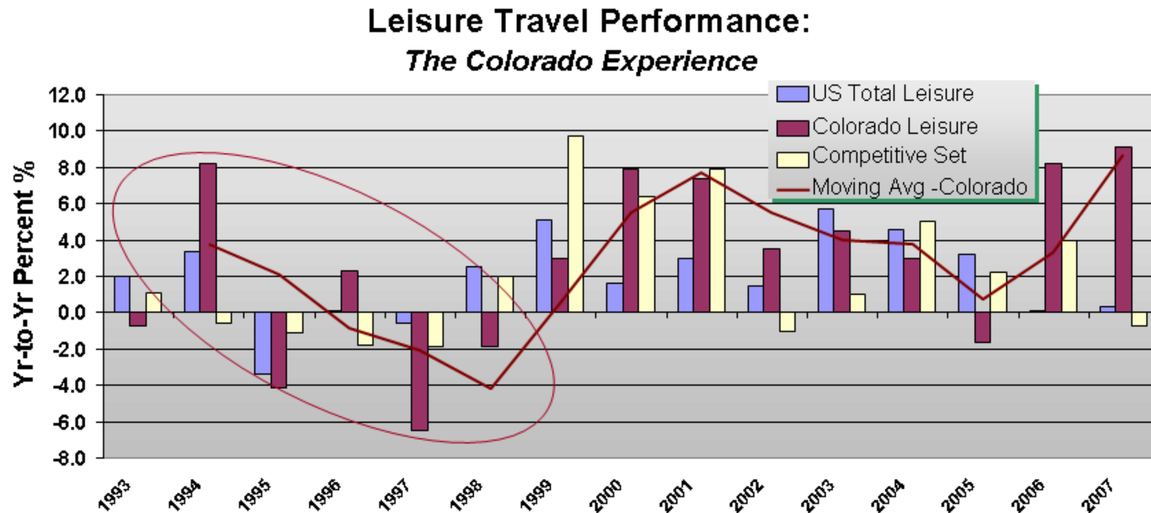
of the Colorado experience. We also expanded the view of other studies of this period to include all types of leisure travel.

According to DKSA, in the period during which Colorado stopped their promotional efforts (1993-97), leisure travel declined 8.4% or 2.6million visits. This comprised about 7.7% of all CO leisure visitors. As expected, the losses in visitation during that period were not unique to Colorado. Both the United States in total, and many of the states considered to be key competitors, also lost leisure Person-Trips during that time. **However, Colorado's negative performance was nearly twice as dire as its competitors.**



Colorado is compared with the United States and the combination of a set of competitive states from 1993 to 2007. During the period of Colorado's promotional hiatus (1995–98), leisure Person-Trips registered declines for all three destination definitions. For Colorado, this period was much worse:

- Leisure travel growth experienced a striking reversal of fortune between 1994 and 1995. After a short-lived rebound in 1996, Colorado leisure fell by more than 6% the following year. Competitor states faired much better during this same interval.
- Colorado lost a cumulative 8.4% of its leisure visitors between 1994 and 1997. Almost every destination lost during that period. While U.S. leisure trips fell 4%, Colorado's competitors fell 3.9%, roughly half of CO's experience. Colorado lost significant market share to its competitor states during the 1993-99 period.
- When Colorado began to promote again in 1997, visitation began to turn around in both absolute and relative terms. Leisure visits grew 17% for the next four-year period 1998-2001 and Colorado gained 5.46 million visitors.
- Though Colorado's leisure visits increased, their rate of increase was below those of competitive states. For the total United States, leisure travel grew by only 13% during the 1998-2001 period. For Colorado's competitors, leisure travel grew 28.4%, a full 11 percentage points better than CO.

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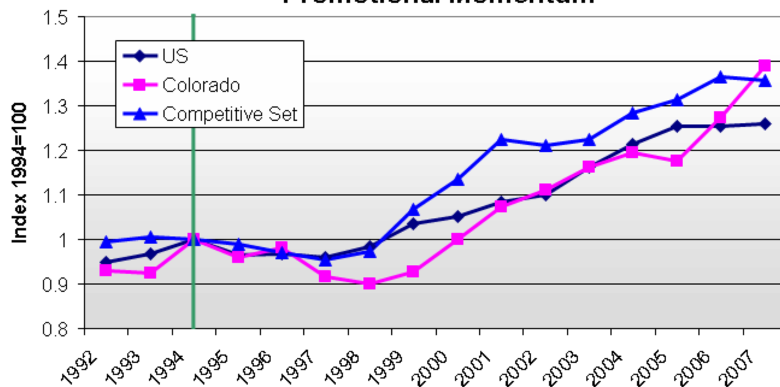
- When travel promotion resumed in 1998, it took Colorado three more years to recover to the travel levels recorded on the eve of the interruption, some seven years earlier.

	1993-1997		1998-2001		
	Peak-to-Trough Loss in Leisure Visitors *(millions of Person-Trips)*	P-to-T Growth Rate	Trough-to-Peak Recovery in Leisure Visitors *(millions of Person-Trips)*	P-to-T Growth Rate	Years to Regain 1994 Peak Visitation
U.S. Total	-70.87	-4.0%	220.34	12.8%	4
Colorado	-2.6	-8.4%	4.91	17.1%	6
Competitive Set States	-11.87	-4.7%	67.60	28.4%	4



Taking leisure Person-Trips history and indexing it to 1994, it is interesting to note the cumulative nature of tourism performance. We have already noted the relative performance of Colorado vis-à-vis its competitive peers during the eight-year period 1993-2001. Having gone promotionally dark for a period of four years, Colorado lost significant momentum coming out of the slow-to-no-growth period of 1994–97.

Its competitors did not, however. Both total U.S. and CO competitive states immediately rebounded, while Colorado needed two more years to reach its prior leisure Person-Trip peak.

Colorado's leisure travel recovery began in 1998, but the state continued to under-perform its competition. This condition persisted through 2005, when a positive growth inflection helped it to again gain share.

APPLYING COLORADO'S LESSON

We have already noted that the lack of promotional activities during the period 1993–97 began to negatively impact Colorado leisure visitation almost immediately. Once restored, it took many years to heal this self-inflicted wound. Applying a Colorado-like experience to other states and cities can be accomplished by modeling the reduced leisure visitation at a similar rate and translating that effect through economic impact analysis to calculate the budgetary fallout.

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The question at hand is still one of quantifying the ROI of public tourism promotion and determining whether cutting promotional expenses is a prudent course of action for addressing a budget deficit. There is also the question of symmetry to consider. That is, can an increase in promotional spending result in a reduction of a state or city budget deficit?

Applying the Colorado experience to other destinations can help to estimate the potential visitation loss (or gain) associated with the decision to interrupt (or increase) promotional spending, but this is insufficient to fully answer the budget dilemma. For this, we must translate those visitation losses (or gains) into tourism commerce, its economic impact, and, ultimately, the effect it will have on state and local tax receipts. Once known, these tax losses (or gains) can be compared to the savings associated with reducing or eliminating public tourism promotion outlays.

The answer to the budget question requires a focus on what happens at the margin if tourism promotion is interrupted. Clearly, if a destination stopped promoting tourism for a year or two, many people would still visit. Yet on the margin, the attention of many might well be drawn to other destinations, while they forget that the non-promoted state or city is a desirable place for a vacation or getaway trip. These marginal visitors tend be less loyal to the destination and more open to traveling elsewhere. Competitive destinations, particularly those that have not reduced promotional activities, would gain share of mind with these more incremental visitor-prospects. These incremental visitor-prospects do not comprise the destination's hardcore repetitive visitors, but they are nonetheless significant to visitor commerce.

Losing some of these incremental visitors to other destinations or having them stay home entirely will reduce tourism expenditures. This lost visitor spending would have found its way into the revenue streams of destination hotels, restaurants, entertainment venues, retail stores, and transportation providers. Tourism economic-impact analysis provides the means to translate this lost spending into local jobs, wages, and, most importantly, tax receipts. These expenditures would certainly have generated direct and indirect tax receipts—sales, hotel, income, property and other tax vehicles—for the appropriate state and local government authorities.

In this context, the ROI question can therefore be re-phrased as "how many visitors can we afford to lose before the savings associated with promotional budget cuts are negated by the loss in state and local tax receipts?" IHS Global Insight and DKSA have developed examples below that will help to frame the answer.

THE NEW JERSEY EXAMPLE

New Jersey's projected budget shortfall for FY2009 is $1.2 billion[3]. If the New Jersey Department of Travel & Tourism were to cut out its entire promotional budget in response to this serious budget challenge, what might happen?

First of all, the budget cuts would result in expenditure savings of about $15 million in FY2009. If New Jersey followed Colorado's lead and went on a four-year promotional hiatus, savings would total $60 million.

[3] http://www.cbpp.org/9-8-08sfp.htm. Updated January 14,2009

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If the Colorado experience manifests in New Jersey, we would expect a decline in Person-Trips of about 4.8 million (7.7% of all leisure visitors). Alternatively, we could make the much more conservative assumption that slightly less than half of the negative Colorado experience was due to having gone promotionally dark. This would suggest a loss of about 2.4 million leisure Person-Trips or 3.5% of total.

IHS Global Insight has performed a Tourism Satellite Account for New Jersey each year since 2003[4]. This process provides New Jersey citizens, businesses, and policymakers with an annual accounting of tourism's economic contribution to the state and each of its counties. The New Jersey TSA provides a number of key visitor metrics that can be used to translate the outcome of a Colorado-like decline in the state's promotional efforts.

TSA Facts

2007 NJ Leisure Visitor Volume	62.4M Person-Trips
2007 Tourism Spend per Visitor	$505
2007 NJ State & Local Tax Receipts per Visitor	$56
2007 NJDTT Budget	$15M

Source: IHS Global Insight, DK Shifflet & Associates, LTD

With average visitor spending of $505 per trip, this would imply a loss of $2.4 billion in visitor spending for the full Colorado-like experience, $1.2 billion using the more conservative assumption. Passing these totals through the typical categorical distribution of leisure travel spending in the state, this implies:

- Accommodation spending losses of $775 million (32%)
- Restaurant & Other Food losses of $557million (23%)
- Retail/Shopping Losses of $508 million (21%)
- Transportation spending losses of $339 million (14%)
- Entertainment spending would fall by $242 million (10%)

Many other New Jersey industries would also be negatively impacted through the tourism supply chain. For example, the New Jersey TSA analysis suggests that each visitor generates about $4 in utility spending. A Colorado-like visitation loss would, therefore, cost New Jersey utilities about $19 million in revenue.

About $56 per visitor in state and local tax receipts has been identified. This is derived from a full accounting of visitor-initiated tax receipts. That is, it includes transactional based taxes such as hotel occupancy, rental car, sales taxes, and any direct user fees. It also folds in downstream income and property taxes associated with tourism's labor and infrastructure utilization.

At $56 per lost visitor, a Colorado-like response in New Jersey would reduce state and local tax coffers by $279 million under the full-response assumption, $139 million using the more conservative assumption.

Comparing that to the original budget savings from having gone promotionally dark for a four-year period (4yrs@$15M = $60 million), New Jersey's state budget deficit would be -$218 million and -$79 million worse using the full and conservative response assumptions, respectively.

[4] http://www.state.nj.us/travel/pdf/2007-04-tourism-ecom-impact.pdf

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New Jersey Budget Analysis using the Colorado Analogy 2009-2012

Situation	Leisure Visitor Loss	Tourism Expenditure	State & Local Tax Loss	Impact on NJ State Budget
Full CO Experience	-4.8M -7.70%	-$2.42B	-$279M	-$218
½ Colorado	-2.4M (-3.8%)	-$1.21B	-$139M	-$79M
How many lost visitors to negate savings?	268,000 (or 0.4% of NJ total)	-$135M	-$15M	0

Perhaps the most interesting and telling transformation is found in the third row of the table highlighting the New Jersey results.

With $60 million in budget savings associated with a four-year public promotional hiatus, it would take only about a 268,000 Person-Trip loss to completely negate the benefit. This is only 0.4% of New Jersey's 2007 total leisure visitation.

Even if you believe that New Jersey's tourism offering is unique and unforgettable, or if you believe that Colorado's experience simply would not apply to New Jersey, or if you believe that the private sector would compensate for a public promotional hiatus, the question remains:

> **On the margin, could New Jersey lose 268,000 visitors if the state stopped all tourism promotion, while its competitors did not? We do not know the answer for certain of course, but are the budget savings worth the risk?**

Even if one believes that the Colorado experience was an anomaly and the need for cost containment in New Jersey too great, two factors make cutting tourism promotion a risky proposition. First, if New Jersey's competitive states do not cut promotion, New Jersey will most certainly be worse off. Competitors would succeed in redirecting the travel destination It would only take 268,000 of them to negate the savings associated with cutting New Jersey's entire promotional budget for four straight years.

Secondly, tourism promotion is about building momentum. If New Jersey takes a promotional hiatus, tourism will surely suffer for a period much longer than the time it decides to go promotionally dark. Finally, IHS Global Insight expects recessionary economic conditions to continue well into 2010. A promotional hiatus would exacerbate the negative momentum already created by declining household discretionary income, job losses, and falling housing and stock prices in New Jersey's key origin markets.

OTHER STATE EXAMPLES: IS CUTTING PUBLIC TOURISM PROMOTION PRUDENT?

Applying the Colorado experience to other states shows a similar result, albeit some worse than others. IHS Global Insight has utilized the results of a number of economic impact or Tourism Satellite Account studies, along with leisure visitor volume information from our partner, D. K. Shifflet & Associates. This is not presented as an exhaustive study of the issue. As mentioned earlier, this question is much more complex. Still, Colorado's experience applied to conditions existing in other states does provide some directional guidance.

A table summarizing the application of the approach used in the New Jersey example to a number of other states is provided below. Eight other states show similar results. Why these states and not others? First, the required data elements were more readily available. Secondly, IHS Global Insight has performed either an economic impact or Tourism Satellite

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Account analysis for these states. As a result, we have confidence in the rigor, consistency, comparability of that data. Finally, we wanted a cross section of tourism scale, geography, and product offering.

In **the nine-state analysis below** it is interesting to note Column I. This calculation takes the budget savings associated with the elimination of public tourism promotion and divides it into tax receipts per visitor. The resulting transformation identifies the number of visitors required to completely negate these budget savings. The rest of the table deals with applying the Colorado situation to state government finances.

Other State Examples of the Colorado Experience

A	B	C	D	E	F	G	H	I	J
State / City Examples	Projected Mid-Year FY2009 State Budget Deficit[1]	State Promotional Budget[2]	Colorado Experience Assumption[3]	S&L Tax Receipts per Visitor[4]	Tax Loss	Impact on State Budget[5]	New Budget Deficit	How Many Lost Visitors Would Completely Negate Budget Savings?	Lost Visitor % of Total Leisure Person-Trips
	(in millions $)	(in millions $)	(millions of Person-Trips)		(in millions $)	(in millions $)	(in millions $)	(Person-Trips)	
Delaware	($152)	$2.2	(0.5)	$48	(22.68)	(14)	($166)	45,833	0.8%
Kansas	($141)	$4.8	(1.3)	$35	(46.30)	(27)	($168)	137,143	0.8%
Maryland	($691)	$11.7	(1.6)	$65	(106.71)	(60)	($751)	179,723	0.9%
New Jersey	($1,200)	$15.0	(4.8)	$56	(278.49)	(218)	($1,418)	267,857	0.4%
North Carolina	($2,700)	$12.0	(3.6)	$50	(186.49)	(138)	($2,838)	240,000	0.5%
Pennsylvania	($1,600)	$15.5	(4.9)	$35	(175.73)	(114)	($1,714)	442,857	0.7%
Rhode Island	($372)	$3.0	(0.5)	$63	(29.62)	(18)	($390)	47,619	0.8%
South Carolina	($554)	$14.0	(2.1)	$42	(91.38)	(35)	($589)	333,333	1.2%
Utah	($640)	$11.0	(1.5)	$37	(57.79)	(14)	($654)	297,297	1.5%

[1] from *State Budget Troubles Worse*, Center fro Budget and Policy Priorities, Dec. 23, 2008
[2] compiled from IHS Global Insight Economic Impact Studies, STO Websites for FY2007 or FY2008.
Some figures represent only advertising budget, others all tourism support expenses.
[3] from an analysis of Colorado visitor volume 1993-2001. Visitation source: D.K. Shifflet & Associates, Ltd. Loss estimatated over 4-year period.
[4] compiled from Economic Impact or Tourism Satellite Account studies performed by IHS Global Insight. In dollars per Person-Trip.
Inflation (US CPI-U) applied to bring any pre-2007 estimates forward to 2007.
[5] Tax loss versus budget savings over 4-year period.

Even if you believe that Colorado's experience does not apply to other states or that other factors were at work and the correlation spurious, **Column I** identifies how little visitation must drop to eliminate any budget savings associated with going on a public promotional hiatus. **Column J** puts that number in perspective by comparing it to all state leisure visitors. All but South Carolina and Utah show a number less than 1%. Could your state or city lose less than the 1%? Is it worth the risk to find out?

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