

# Experience Investment Workshop: Round 1

JUNE – DECEMBER 2022

BERMUDA 



## BTA Purpose – Why are we here?

1. Promote Bermuda globally as a world-class destination for leisure and group travel
2. Create jobs and opportunities for Bermudians
3. Generate economic activity for Bermuda by encouraging investment that will stimulate further tourism industry growth



## Experience Investment Process

# Why are you here?

Create new, enhanced and authentic experiences

Bring more visitors to the island

Better satisfy visitors that are already in Bermuda

### THE BTA IS LOOKING TO:

- Support visitor-focused experiences that elevate Bermuda's offerings
- Increase diversity and volume of experiences
- Educate and align products offered by partners
- Enhance on-island experiences for target visitors
- Increase experience offerings during November – April

# Funded Investments

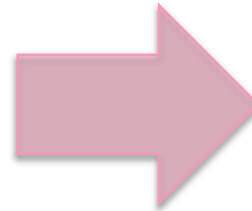
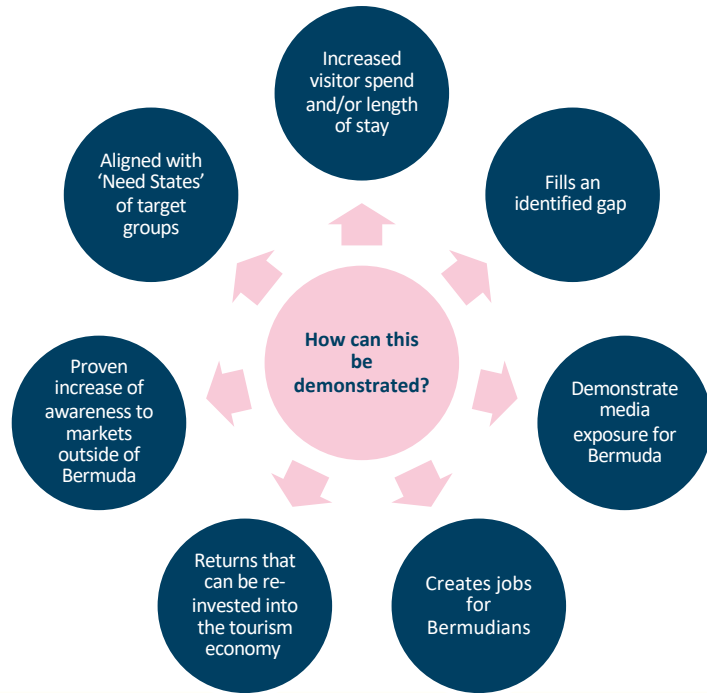
Since inception, the BTA has allocated nearly **\$4M** to home-grown ideas that help enhance the island's collection of visitor experiences.





# Return on Investment

All experiences should yield a Return on investment and have a direct **impact** on the tourism industry



All events and attractions receiving funding from the BTA will be subject to economic and financial reporting, customer feedback reports and visitor participation data.

# Experience Development

# Product

## What's the Difference?

- Execution and delivery around the product
- Perceived as great value for money
- Personalized, connects with the visitor
- Unique, differentiates Bermuda
- Things that create memories

- Hotels
- Restaurants
- Beaches
- Infrastructure

# *Why Are You Here?*

ARE YOU FILLING A NEED FOR OUR TARGET VISITOR SEGMENTS?

HAVE YOU IDENTIFIED A WAY TO DO THINGS BETTER?

HAVE YOU IDENTIFIED A NEW EXPERIENCE OR SERVICE THAT ISN'T ON THE MARKET  
YET?

# Case Studies



High Notes  
on the  
Harbour



Hidden  
Gems



Bermuda  
Heroes  
Weekend



Eettafel  
Bermuda

# High Notes on the Harbour:

Proposal: To create a community atmosphere in the ole' Towne, while showcasing homegrown artists in an innovative way.

## WHAT WE LIKED:

- New experience that displayed Bermuda's rich culture in dynamic new way
- Enhanced visitors on-island experience
- Entertainment delivered in a unique way
- Transformed Bermuda's most known asset into a new offering
- Enhanced visitors al fresco dining experience

## WHAT COULD HAVE BEEN BETTER:

- Multiple performances weekly
- Incorporating entertainment on alternative dates



# Hidden Gems:

Proposal: Expand all-inclusive eco-tour offering by purchasing an additional vehicle

## WHAT WE LIKED:

- Desire to expand and service additional visitors
- Unique eco-tour offering that occurs year-round
- Enhanced visitors on-island experience
- The benefit of the increased exposure, through marketing support, to expand client base
- Online booking option

## WHAT COULD HAVE BEEN BETTER:

- Utilizing funds for a capital expense fell out of the approved criteria
- Adding a NEW tour offering to compliment the all-inclusive eco-tours



# Bermuda Heroes Weekend:

Proposal: To create Bermuda's first four-day carnival event featuring overseas and local revellers immersing in Bermuda's unique culture

## WHAT WE LIKED:

- Exposed Bermuda to a younger demographic
- New experience highlighting Bermuda's rich culture (water raft-up)
- Attracts visitors to the island
- Created opportunities for local entrepreneurs and stakeholders
- Provided overseas media exposure
- Repeat visitation to the island
- Online booking option

## WHAT COULD HAVE BEEN BETTER:

- Having BHW take place during a different time of year to address seasonality challenges



# Eettafel:

Proposal: To expand Bermuda's sole full-service luxury picnic experience.

## WHAT WE LIKED:

- Highlights a Bermudian food experience
- Thought outside the confines of the typical restaurant product; food service with 'no walls'
- Repurposing of natural assets

## WHAT COULD HAVE BEEN BETTER:

- Limited in scope, a niche enterprise
- Limited in initial marketing reach (Instagram only)





# *National Tourism Plan*

BERMUDA 

# National Tourism Plan Strategic Pillars

**AWARENESS &  
RELEVANCE**



**INFRASTRUCTURE**



**INNOVATION**



**YEAR ROUND**



**GREENER**

**LOCAL INVOLVEMENT**

**TEAMS AND GROUPS**

# 2021 BTA Strategic Priorities



Continue **targeted recovery plan** for Bermuda's tourism industry to inject the local economy with outside visitor spending



Focus on **target visitors more likely to return to traveling first** (Adventure Seeker, Jetsetter, Multi Gen. Family), and monitor for reintroduction of other segments



Make Bermuda **easier to experience** by stimulating and supporting continued innovations post-covid



Re-engage stakeholders via **the NTP** to rebuild and reimagine business services safely and responsibly for the benefit of Bermuda's visitors and community alike



**Refine teams & groups strategies.** Focus on sports & social groups in short term while keeping focus on booking corporate business into 2022

# Three Core Areas of Focus



**The Right  
Audiences**



**The Right  
Locations**



**The Right  
Need States**

AMBITIOUS

BERMUDA Δ US LEISURE AIR VISITOR TARGETS

# ADVENTURE SEEKER

FIT

*Stylish*

EDGY

DIVERSE  
URBANITES

TECHIE

*trendsetter*

WHO ARE THEY?

- 18-34
- HH \$100K+
- SINGLE
- 4+ TRIPS/YEAR



NETFLIX



ADVENTURE SEEKERS MORE LIKELY TO 





BERMUDA US LEISURE AIR VISITOR TARGETS

Experience cultured

ESCAPE ENTHUSIAST CITY DWELLER

indulgent SOPHISTICATED

CITY DWELLER Educated Savvy

WHO ARE THEY?

- 25-44
- HH \$100K+
- COUPLES
- 6+ TRIPS/YEAR



EXPERIENCE ENTHUSIASTS MORE LIKELY TO





BERMUDA US LEISURE AIR VISITOR TARGETS

# ACTIVE Bonding FAMILIES ORGANIZED SPORTY

URBAN  
SUBURBANITES

WHO  
ARE THEY?

- 35-54
- HH \$160K+
- CHILDREN UNDER 18
- 6-7 TRIPS/YEAR

ACTIVE FAMILIES MORE LIKELY TO





BERMUDA US LEISURE AIR VISITOR TARGETS

# JETSETTER

Exclusive  
prestigious  
*Luxury* badge-worthy  
experiences

WHO  
ARE THEY?

- 30+
- HH \$250K+
- 6+ TRIPS/YEAR



Foodie

ELITE JETSETTERS MORE LIKELY TO





DEPENDABLE (Philanthropic)

BERMUDA US LEISURE AIR VISITOR TARGETS

GOLDEN empty nesters

DEPENDABLE social BOOMERS Laid Back

Philanthropic GUIDED exploration

SOCIAL

Laid Back social empty nesters

GUIDED exploration

WHO ARE THEY?

- 50+
- HH \$110K+

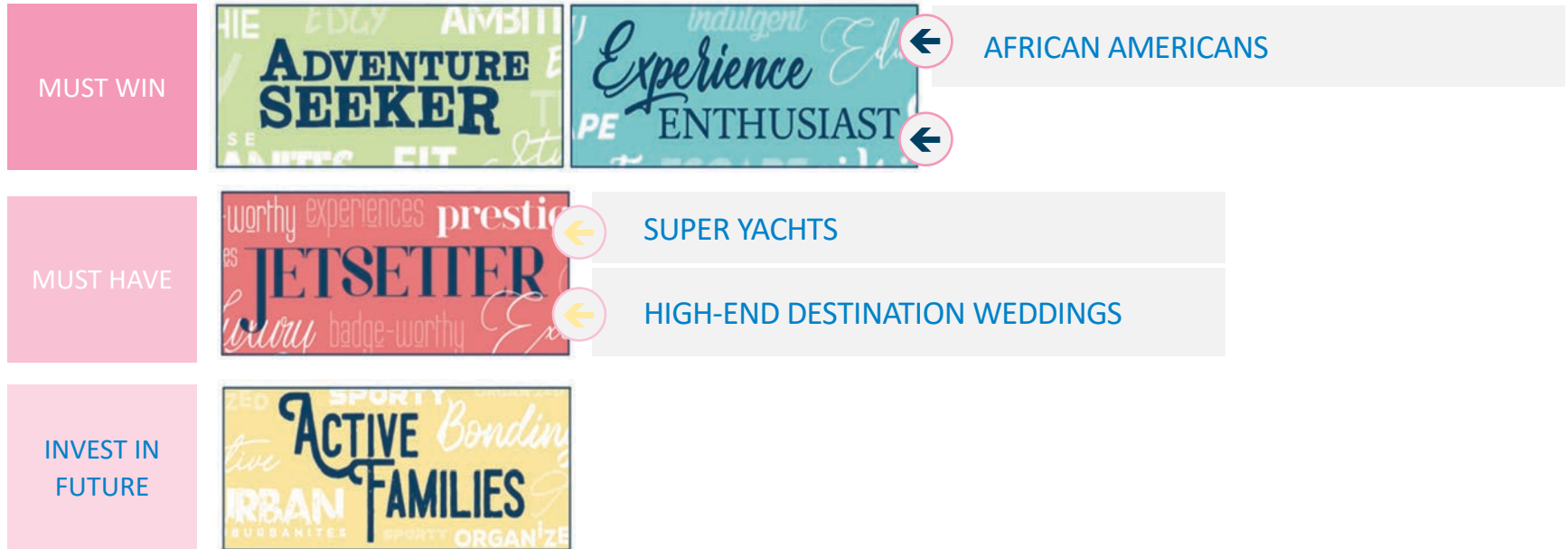
GOLDEN BOOMERS MORE LIKELY TO ↗



# Important Sub-Segments



- We need to develop specific programs to attract these audiences



Note: Golden Boomers (not a focus, but still important) should account for 34% in 2017 and ~20% of 2025 visitors

## NTP Objective:

• Build a clear view of our aspirational future for tourism and its effect on the island as a whole

## Success Indicators. By 2025...

Tourism will contribute \$1.2bn to the GDP (Avg. 4.5% leisure visitor growth pa)

30% of visitors in the summer will come from airlift (25% in 2016/17)

>56% of leisure arrivals will be in non-summer (Sep-May) (52% in 2017)

>8% of leisure air arrivals will be African American (4% in 2017/18)

>83% would definitely recommend Bermuda to friends/family (76% in 2018)

>70% of residents will support development of tourism in Bermuda (61% in 2018)

## NTP Vision:

• Bermuda will have a growing and balanced tourism business by 2025

• The NTP will enable, or be the catalyst for, change to boost the tourism industry

### Cities

**FOCUS:** New York City, Boston, Washington, DC, Philadelphia, Toronto

**NURTURE:** Baltimore, Hartford, Atlanta, Chicago, Dallas, San Francisco

### Target Visitors



### Need States

*Seeking Experiences*

*Adult/Couples Retreat*

*Family Fun & Bonding*

*Getaway*

## Strategic Pillars



### AWARENESS & RELEVANCE

Differentiating Bermuda



### GREENER

Growing By Being Pink, Blue + Greener



### INFRASTRUCTURE

Building Frictionless Experiences



### LOCAL INVOLVEMENT

Growing Through People



### INNOVATION

Thinking Like a Visitor



### TEAMS AND GROUPS

















Growing Through Groups



### YEAR-ROUND

Embracing Seasonality

# Year ROUND: developing the right product

|        |                    | FAMILY FUN AND BONDING                                                                                                   | GETAWAY                                                                             | ADULT/COUPLES RETREAT                                                               | SEEKING EXPERIENCE                                                                                                                     |
|--------|--------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| WINTER | JAN, FEB, MAR      | <small>WINTER/ SPRING BREAK</small><br> |  |  | <small>DIFFERENT EXPERIENCES PER SEASON</small><br> |
| SPRING | APR, MAY           |                                         |  |  |                                                     |
| SUMMER | JUN, JUL, AUG      |                                         |  |  |                                                     |
| FALL   | SEP, OCT, NOV, DEC |                                         |  |  |                                                     |

 IDEAL

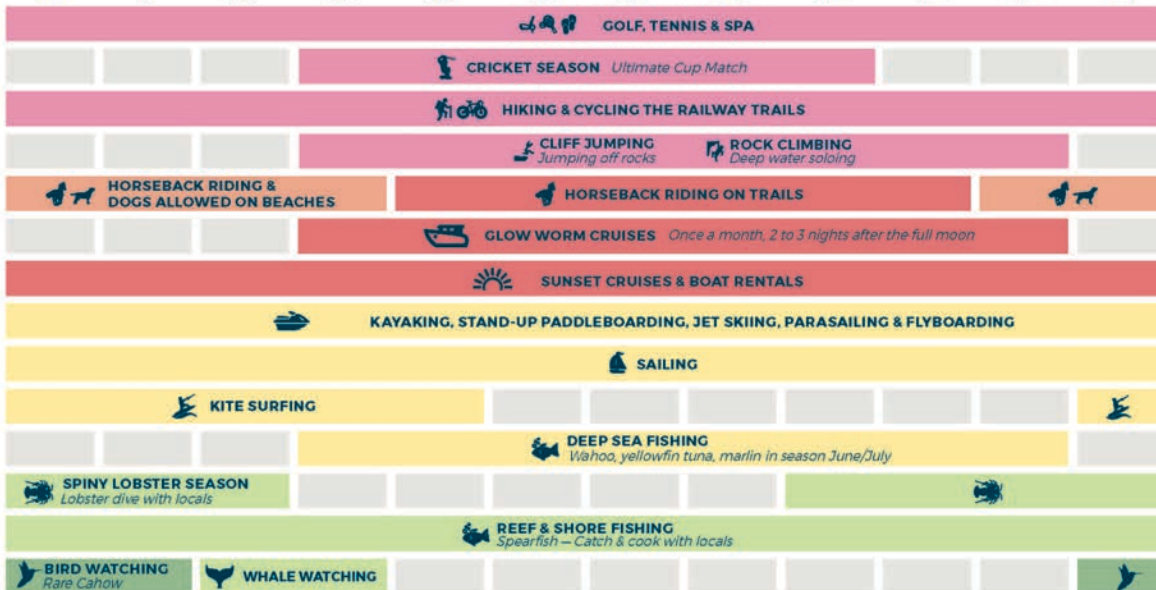
 POSSIBLE

 UNLIKELY



### AIR AND WATER TEMPERATURES (°C/°F)

| JAN              | FEB              | MAR              | APR              | MAY              | JUN              | JUL              | AUG              | SEP              | OCT              | NOV              | DEC              |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 21/70°<br>19/65° | 21/70°<br>18/64° | 21/70°<br>20/68° | 22/72°<br>20/68° | 24/76°<br>22/72° | 27/81°<br>26/78° | 29/85°<br>28/82° | 29/85°<br>29/84° | 29/85°<br>28/83° | 27/80°<br>26/78° | 24/75°<br>22/72° | 25/73°<br>20/68° |



### UNDERWATER VISIBILITY (FEET)



AVERAGE DAILY HIGH AIR TEMPERATURE  
 AVERAGE WATER TEMPERATURE

**BERMUDA**  
 GotoBermuda.com

# *Visitor Statistics*

# Executive Summary

JAN - JUL 2021

PERCENTAGES ARE % CHANGE COMPARING 2021 TO 2019



↓ **76.9%**

LEISURE  
AIR ARRIVALS

USA

73.5%



CAN

98.7%



UK

85.1%



**64.0%**

TOTAL  
AIR CAPACITY



CRUISE ARRIVALS

**100%**



**7.12** DAYS

**31.5%** ↑

AVERAGE LEISURE  
LENGTH OF STAY

TOTAL AIR  
LEISURE VISITOR EXPENDITURE  
(Jan – Jun)

2019

\$131.8 MM



**79.2%**



2021

\$27.4 MM



SUPERYACHT CHANGE IN  
CALLS (VS 2020)

**20%**



SUPERYACHT ECONOMIC  
IMPACT

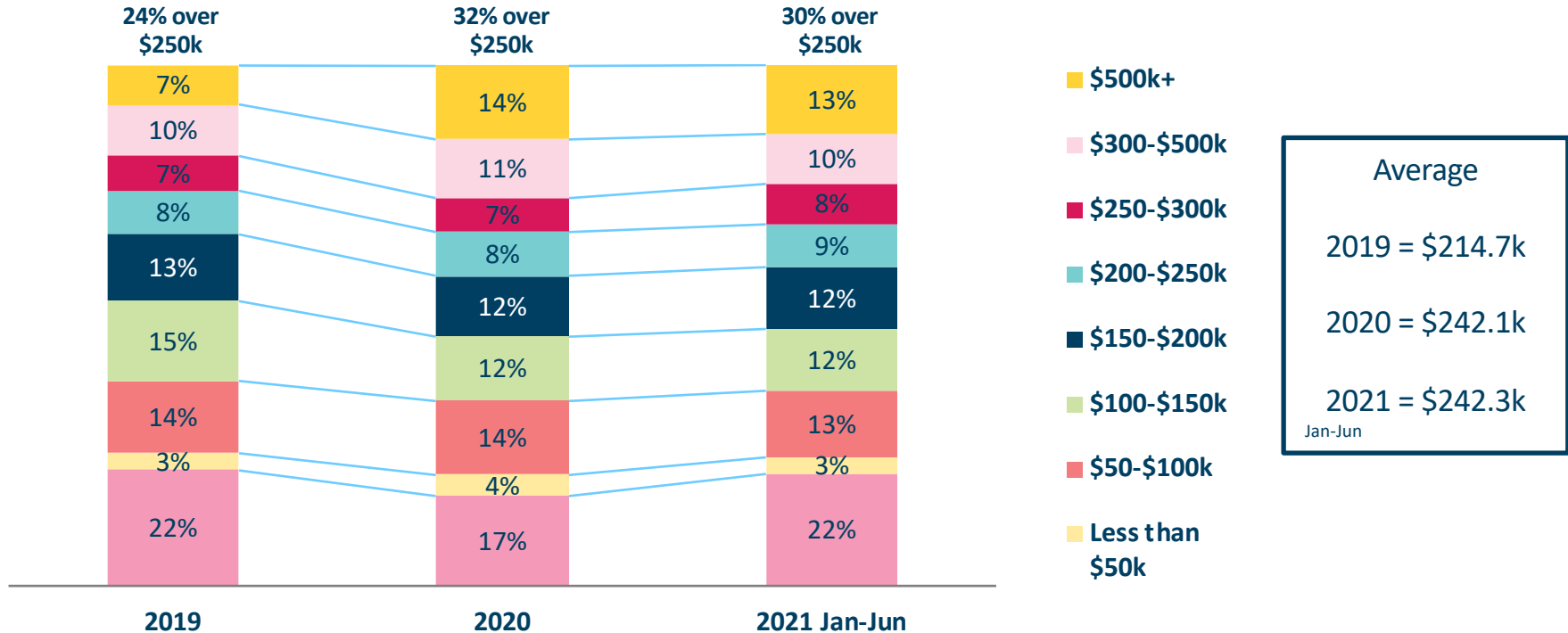
**\$990,702**

**37.3%**



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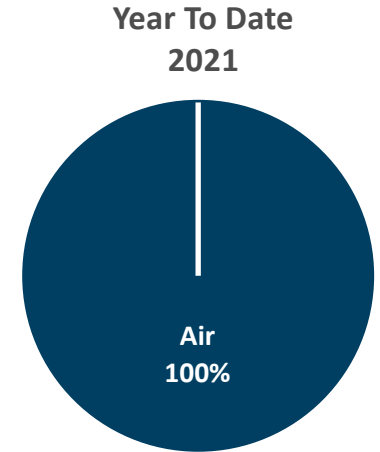
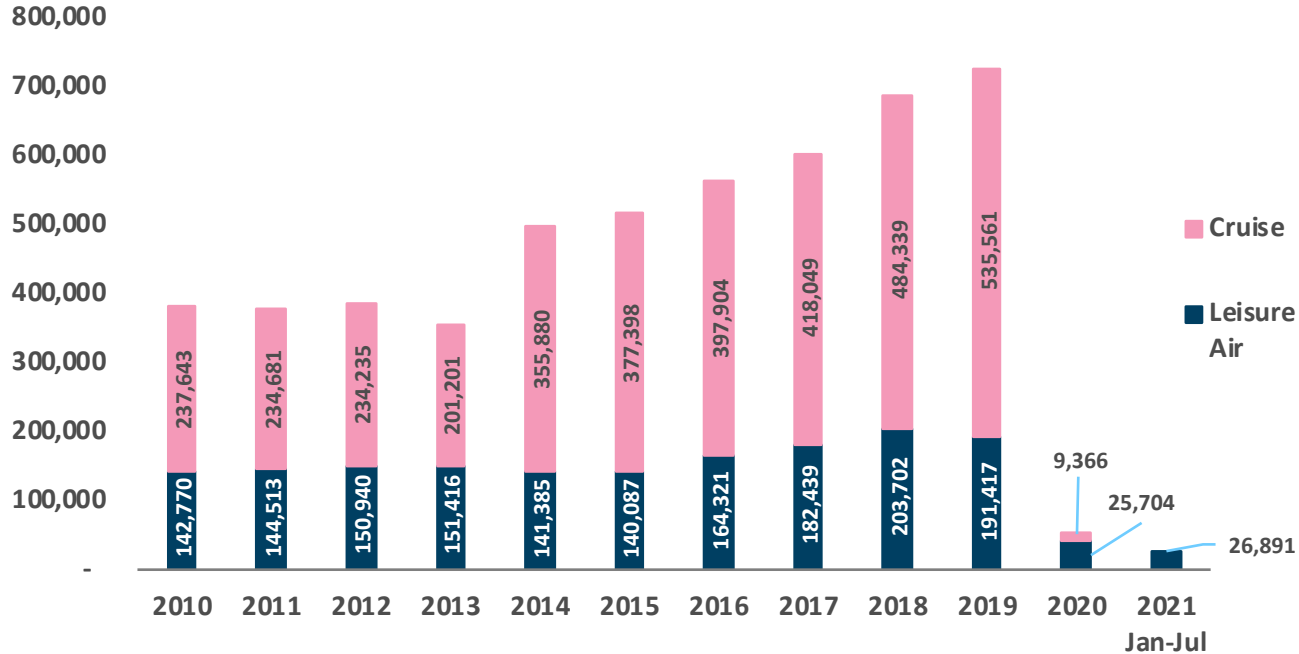
# Leisure Air Visitors– Household Income





# Leisure Visitor Arrivals

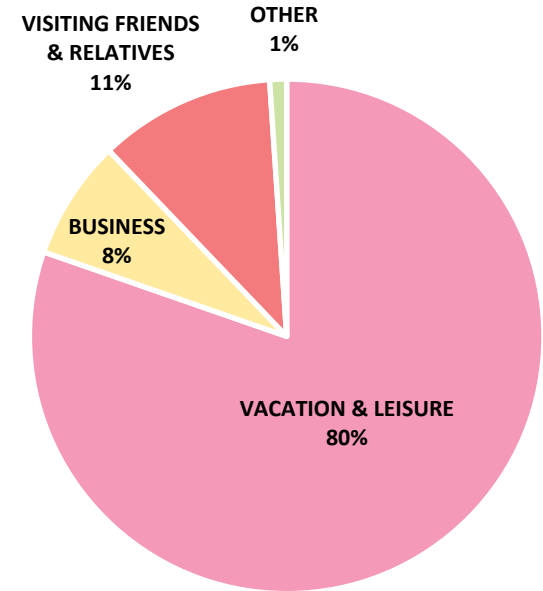
Year To Date (January – December)



# Total Air Visitors – Purpose of Visit

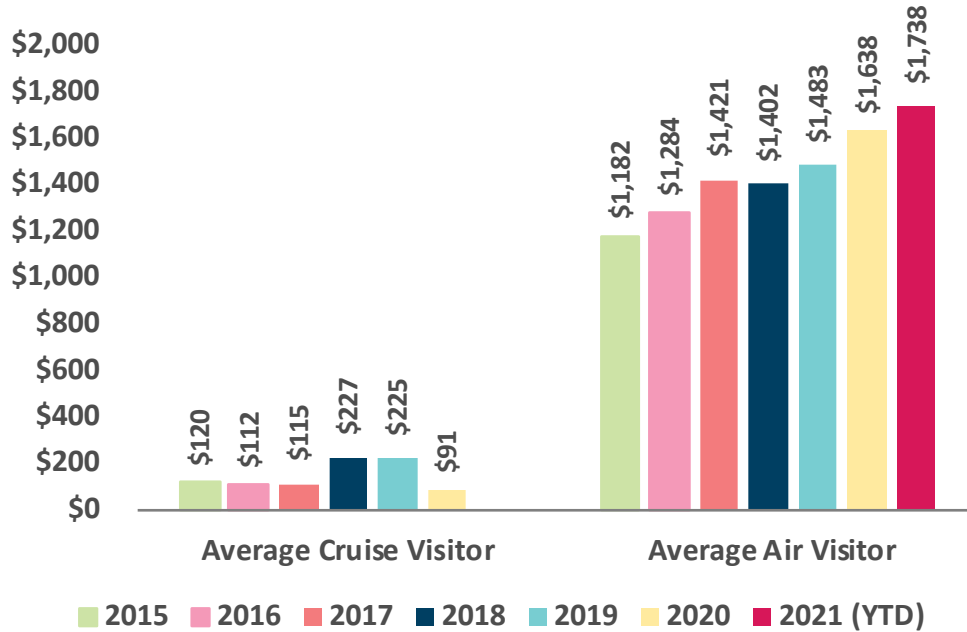


|                           | 2017           | 2018           | 2019           | 2020          | 2021<br>Jan - Jul |
|---------------------------|----------------|----------------|----------------|---------------|-------------------|
| Vacation/ Leisure         | 182,439        | 203,697        | 191,417        | 25,704        | 26,891            |
| Business                  | 48,089         | 46,644         | 47,285         | 9,367         | 2,521             |
| Visiting Friends & Family | 34,774         | 29,014         | 27,751         | 6,266         | 3,711             |
| Other                     | 4,274          | 2,532          | 3,025          | 734           | 355               |
| <b>TOTAL</b>              | <b>269,576</b> | <b>281,887</b> | <b>269,478</b> | <b>42,071</b> | <b>33,478</b>     |

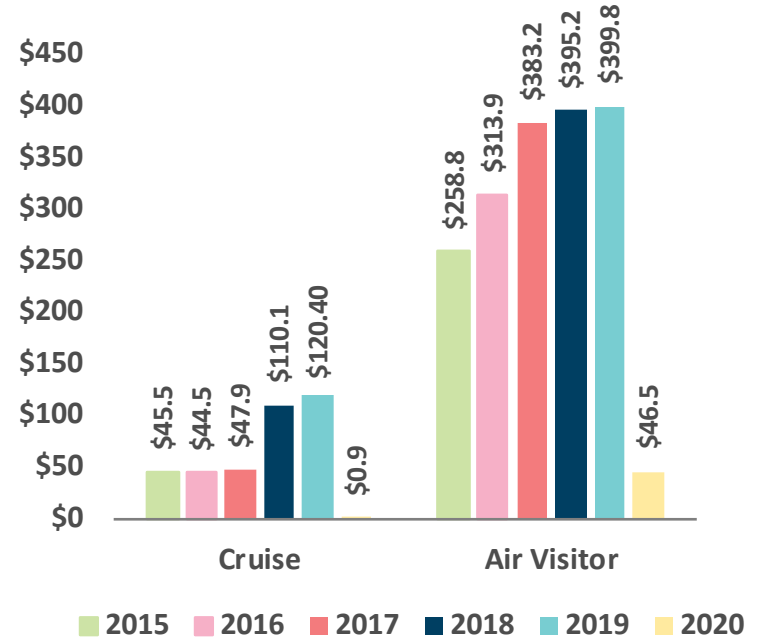


# Visitor Spending

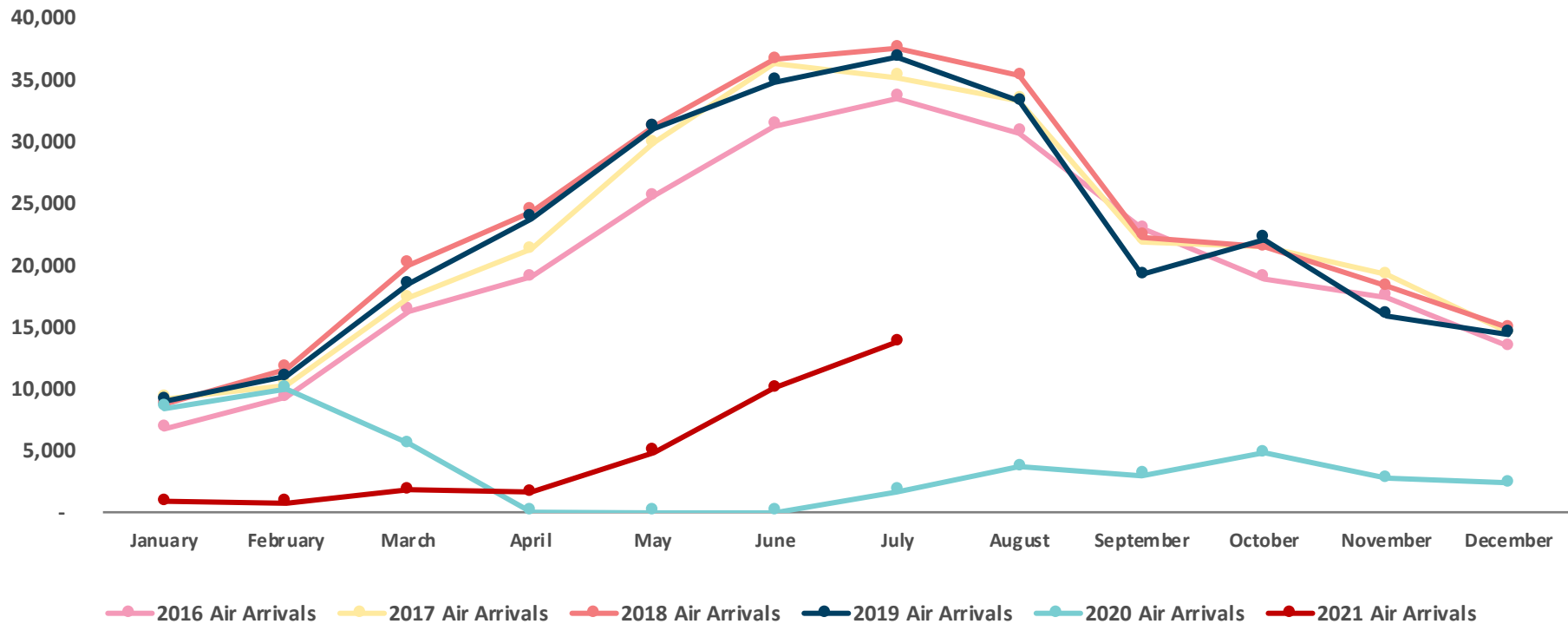
## Average Visitor Spending



## Total Visitor Spending (Millions)



# Bermuda is Seasonal



Due to the on-going COVID-19 Pandemic, our hotel occupancy numbers have been hit hard. January and February started off with a normal trend however, lock down went into play. At the start of June, we a pickup.



# Cruise Calls

### Viking Cruises

Home Porting (100-200 passengers) (Jun 16 – Sep 23)

### Crystal Symphony

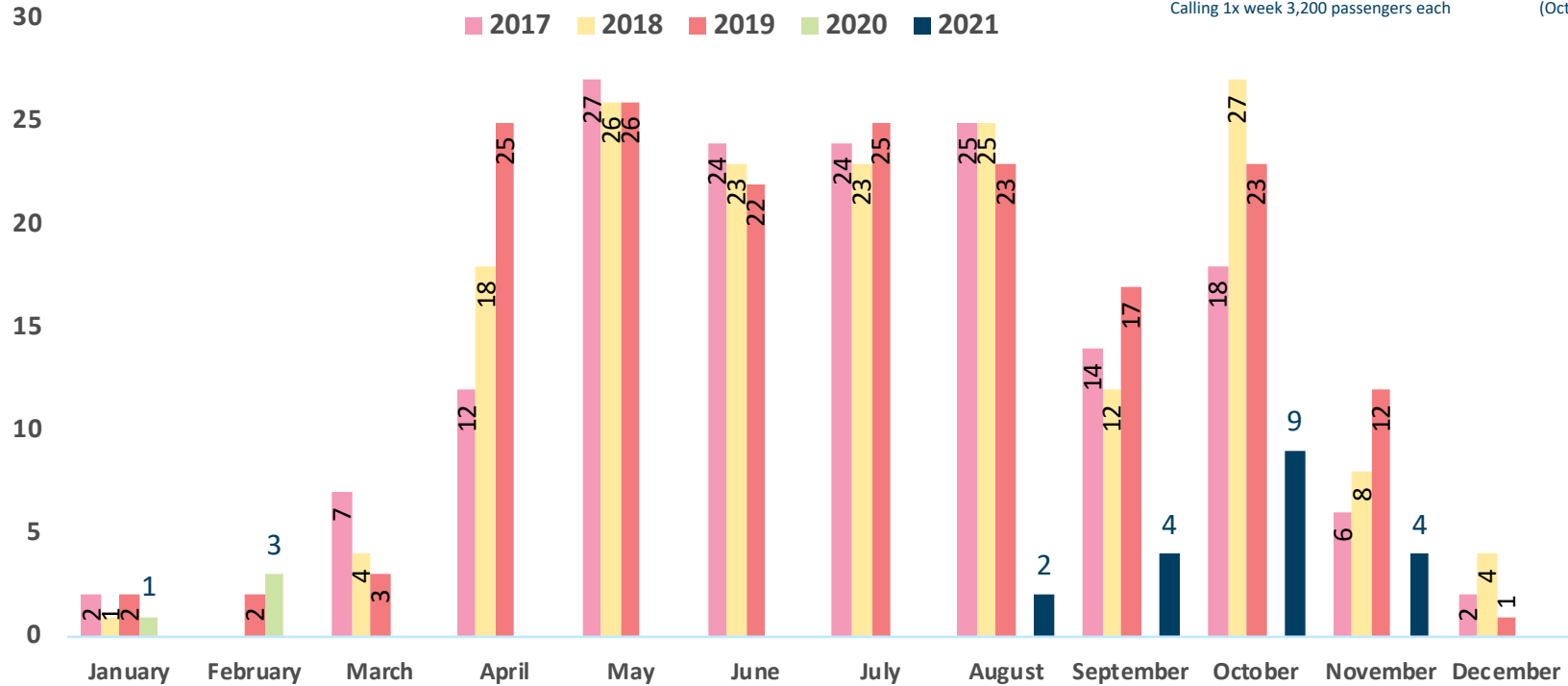
Calling 1x week (up to 600 passengers)  
BOS then NYC

(Aug 25 – Nov 21)

### Norwegian Breakaway

Calling 1x week 3,200 passengers each

(Oct 29 – Nov 5)



Due to the on-going COVID-19 Pandemic, our cruise calls took a huge hit post February. However, the projected cruise calls are shown above pre-COVID-19.

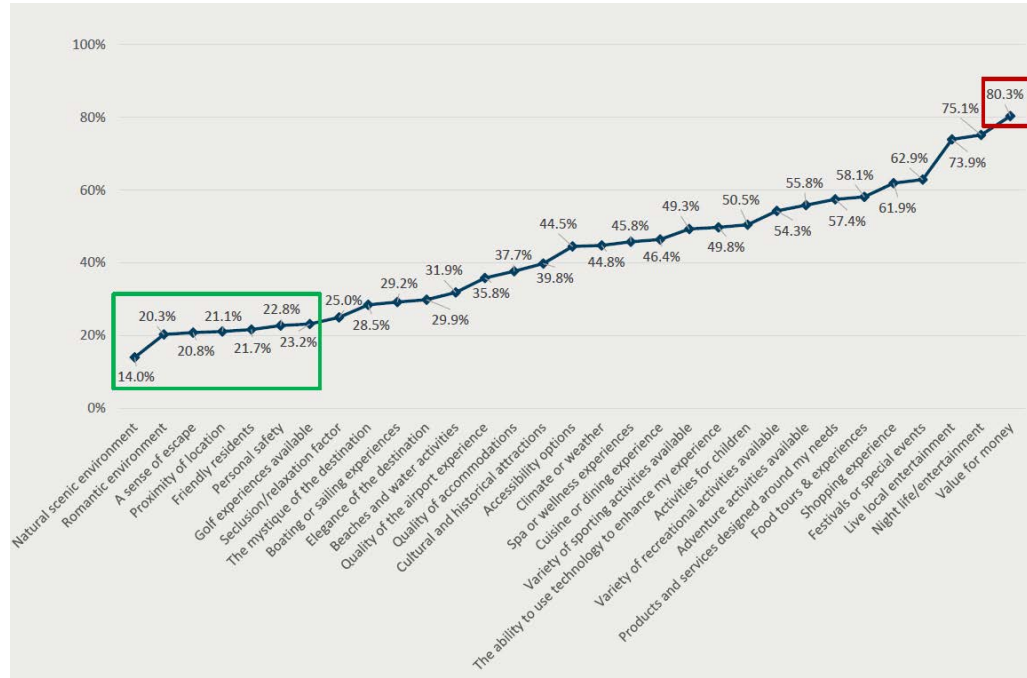
# *Market Gaps*

# Gaps in Bermuda's Product and Experience, 2021

## Air Visitors

Shoulder Season

Nov 1 – Mar 15, 2021



A gap analysis measures the difference between the importance of an attribute and the visitors' satisfaction with that same attribute

- $(IMPORTANCE - SATISFACTION = GAP)$

The remaining %ages are all less than 30%

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# *2022 Investment Priorities*



# Priorities for Investment

- Experiences from June – December that attract visitors
- Repurposing on-island venues to create local authentic experiences/transforming unique assets
- Showcasing Bermuda's history and culture in a unique and innovative way
- Incorporation of live entertainment into the Bermuda experience
- Weekly food experiences
- Luxury Bermuda experiences



# Idea Starters

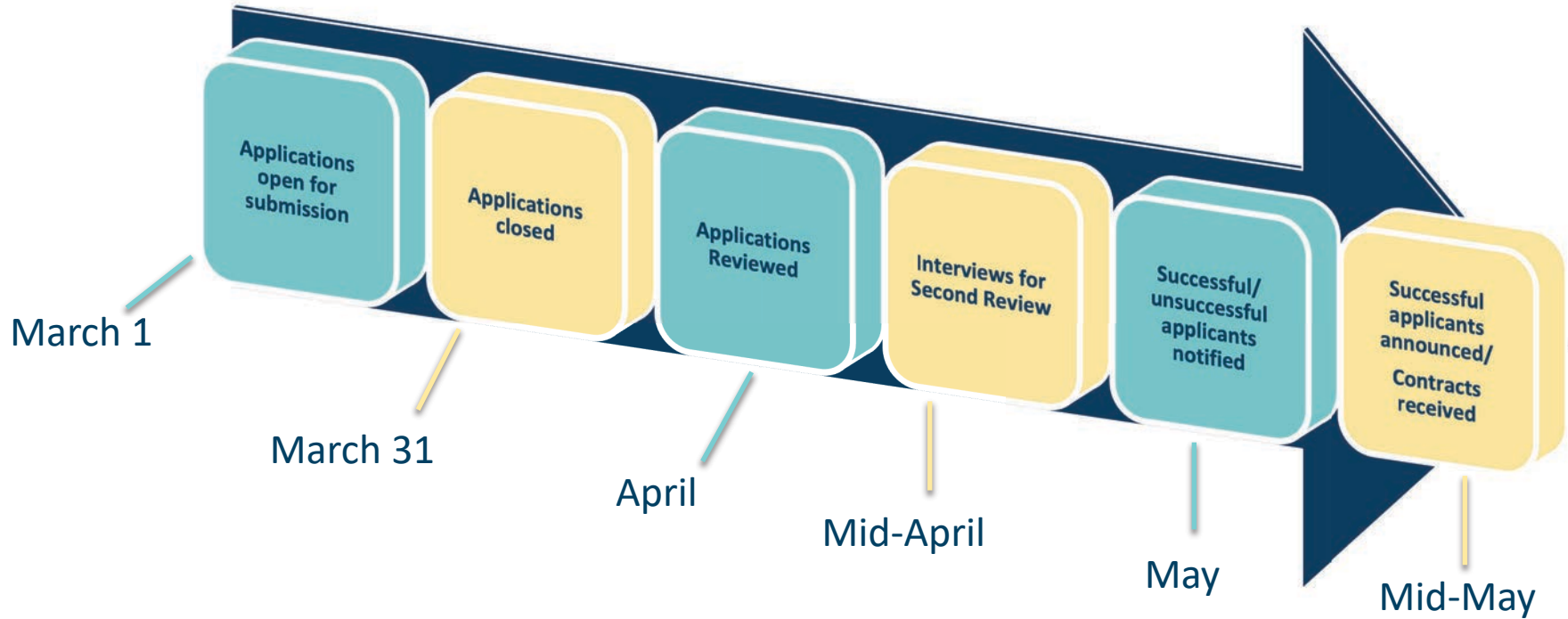


- Transforming a Bermuda Fort into a tasting experience with live entertainment
- Immersive Railway Trail tour/experience
- Meet, Greet and Paint with local artist
- Weekly Fish Fry & Swizzle

# *Investment Application Process*

# Timeline

[www.bta.smapply.io](http://www.bta.smapply.io)



# Type of Support

## FINANCIAL

- Requests must not exceed \$75,000; funding is competitive and limited – some experiences may only receive partial support
- Proposals must not be totally dependent on BTA funding
- Applicants should not assume that they will be awarded support on an annual basis



## MARKETING

“The Tourism Authority has provided a phenomenal amount of support for our relatively new tourism business...People know who we are and the unique product we offer. We are very grateful for the positive support we get from the BTA.”

- Ashley Harris, Hidden Gems



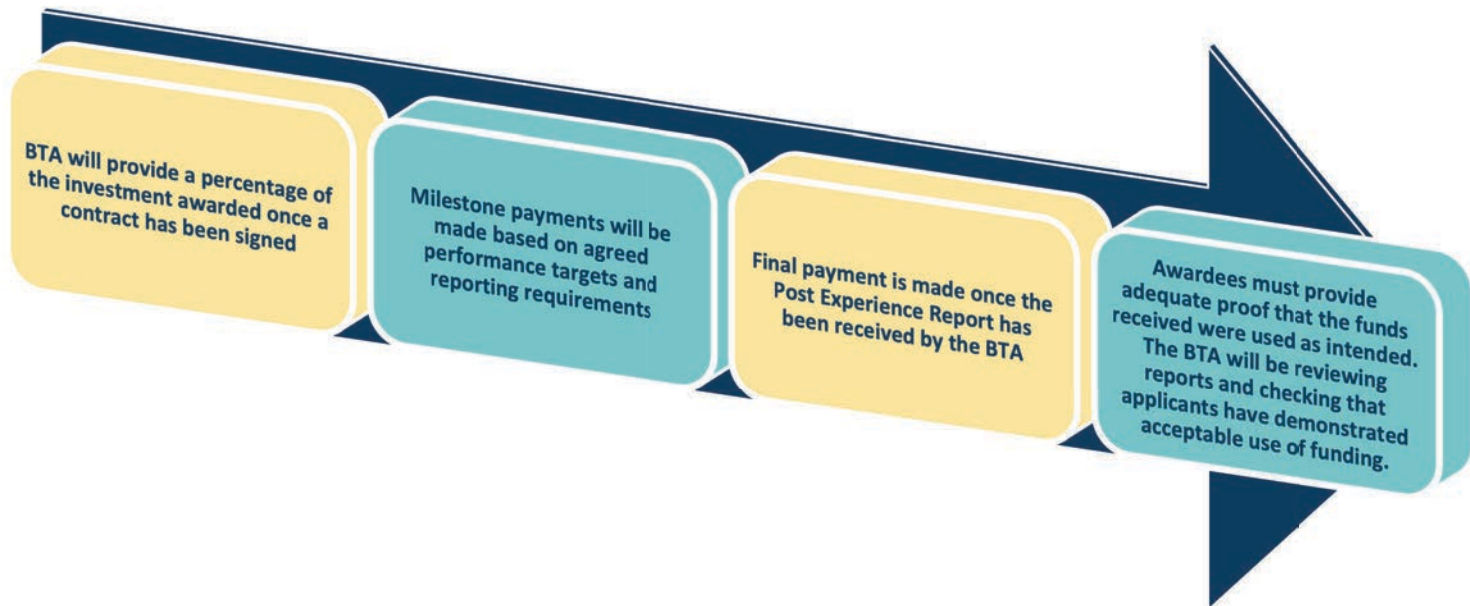
## CONTACTS & COLLABORATION

- Access to BTA network and contacts
- Facilitated collaboration that improves delivery of an experience



# Disbursement and Use of Funds

FOR SUCCESSFUL APPLICANTS WHO RECEIVE FUNDING:





# Sample Milestone Payment Schedule

| Reporting Period | Completion Date                  | Activities and evidence required (but not limited to) showing activities are achieved                                                                                                                                                                                                                                                                                 | Report due Date                  | Progress Payment Amount (\$) |
|------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------|
| 1                | Immediately with signed contract | <ul style="list-style-type: none"> <li>Completed 'New Business' form provided by BTA for creation of a BTACONnect account</li> <li>Written confirmation of new activities/ offerings for 2019</li> <li>Confirmation that CTA certification has been maintained</li> <li>Confirmation of a TripAdvisor profile and/or online presence promoting the Project</li> </ul> | Immediately with signed contract | \$X                          |
| 2                | April 30, 2022                   | <ul style="list-style-type: none"> <li>Status report including weekly visitor statistics to date and the implementation of new activities/offerings</li> </ul>                                                                                                                                                                                                        | May 15, 2022                     | \$X                          |
| 3                | June 30, 2022                    | <ul style="list-style-type: none"> <li>Submitted post experience Report inclusive of financial reports, weekly visitor statistics, income and expense reports with supporting documentation, customer satisfaction reports with supporting documents. (Failure to provide this report by October 30 will result in forfeit of the final payment).</li> </ul>          | July 15, 2022                    | \$X                          |
| Total            |                                  |                                                                                                                                                                                                                                                                                                                                                                       |                                  | \$X                          |

# What does an Application Need to Include

1. Evidence that the experience is distinctive, showing a link to one of our target experience segments
2. A viable business/marketing plan including an explanation of how you will:
  - a) Increase visitor length of stay and/or spend
  - b) Attract international visitors travelling for a specific event (if applicable)
  - c) Align with target visitor expectations or fill an identified product gap
  - d) Sustain the experience, subsequent to BTA funding
3. Multiple sources of funding, beyond BTA
4. Letters of support






# Ineligible Experiences

- Bermuda Tourism Authority to cover the full cost
- Submissions received after the deadline
- Hardcopy, handwritten or faxed applications
- Experiences not occurring in Bermuda or related to Bermuda tourism
- The funding request is to offset any expense(s) associated with a previous venture
- Requests for permanent funding
- Ineligible events: Conferences, Tradeshows, meetings, etc.
- Capital ask (request to purchase a boat, vehicle, etc.)



# How Decisions Are Made

- 
- A review committee consisting of key industry partners will review applications
  - Each committee member ranks and scores proposals based on how well the proposal delivers on the assessment criteria
  - After initial review and scoring, applicants that meet scoring requirements are shortlisted and interviewed
  - Applicants receive another ranked score after interviews are completed
  - Rankings and weighted scores are reviewed, and final funding/support decisions are made. Successful applicants are then notified

***Helpful Advice  
to Prepare Your  
Submission***

# Key Questions to Ask

What do you want to do and why do you want to do it?

- Is there a similar experience, event, or offering offered in Bermuda?
- What makes your experience distinct?
- Does your business have a location?
- What do you need the financial/marketing support for?  
- BE SPECIFIC
- Do you presently have a tourism product? If so, explain how will the support be used to enhance the visitor experience?



# Do you have a Business Plan?

A business plan will:

Assist with deliberate decision making

Be key for financing  
•Banks, investors

Be a tool to share the entrepreneur's vision

Help to ease entrepreneurial uncertainty  
•Risk reduction

Force the entrepreneur to have perspective  
'On it' – not In it

Does your business plan have:

Why you believe there is a need for your business?  
•Backed with market research?

How you will execute?

What your projections are?

Accurate financials?

What effects it will have on the tourism industry?

# Key Things Your Business Plan Should Include

## Executive Summary

Clear and compelling mission statement, objectives, financial overview, keys to success

## Problem/Solution/Opportunity Focus

- Why now?

## Overview of Market with Key Research

- Support your story with key research
- SWOT Analysis

## Management

- Who will be leading your business?
- Include bios, background information etc.

## Financials

- Make your business plan has realistic income and expense numbers
- Show other sources of investments (i.e. savings, personal loan, private investor, additional grants, consumer loan)

## Marketing Plan

- How will people find out about your product



If you need further assistance with your business plan, the Bermuda Economic Development Corporation provide excellent services to support small business entrepreneurs.

Contact 292-5570 or email [info@bedc.bm](mailto:info@bedc.bm)

# *Accessibility*



# Infrastructure: The Opportunity



**BY 2025...**

Bermuda will offer frictionless experiences from arrival through departure in a way that not only satisfies visitors but *adds* to their positive experience of our country



# Which Model Are You?

Her **impairment** is the problem! They should cure her or give her prosthetics.



The issue is the disabled person.



The **stairs** are the problem! They should build a ramp.



The issue is an inaccessible world.

The *medical model* of disability

The *social model* of disability

# Missed Opportunities, Lost Revenue

26 MILLION



27 MILLION

NUMBER OF AMERICANS WITH DISABILITIES WHO TOOK TRIPS IN 2014 & 2015 COMBINED AND 2018 & 2019 COMBINED

73 MILLION



81 MILLION

NUMBER OF AMERICANS WITH DISABILITIES ON A BUSINESS OR LEISURE TRIP IN 2014 & 2015 COMBINED AND 2018 & 2019 COMBINED

\$9 BILLION



\$11 BILLION

SPENDING ON AIR TRAVEL 2014 & 2015 COMBINED AND 2018 & 2019 COMBINED

\$34.6 BILLION



\$58.7 BILLION

SPENDING POWER OF TRAVEL SEGMENT WHEN FAMILY & FRIENDS OF DISABLED TRAVELLERS ARE ADDED

Source: Open Doors Organization (2015 & 2021)

# Accessibility Awareness: *All Access Pass to Service Excellence*

Using relevant information and best practice strategies, this training seeks to enhance an individual's level of awareness and inspire confidence to deliver an elevated level of customer service and create memorable experiences for all Residents and visitors.

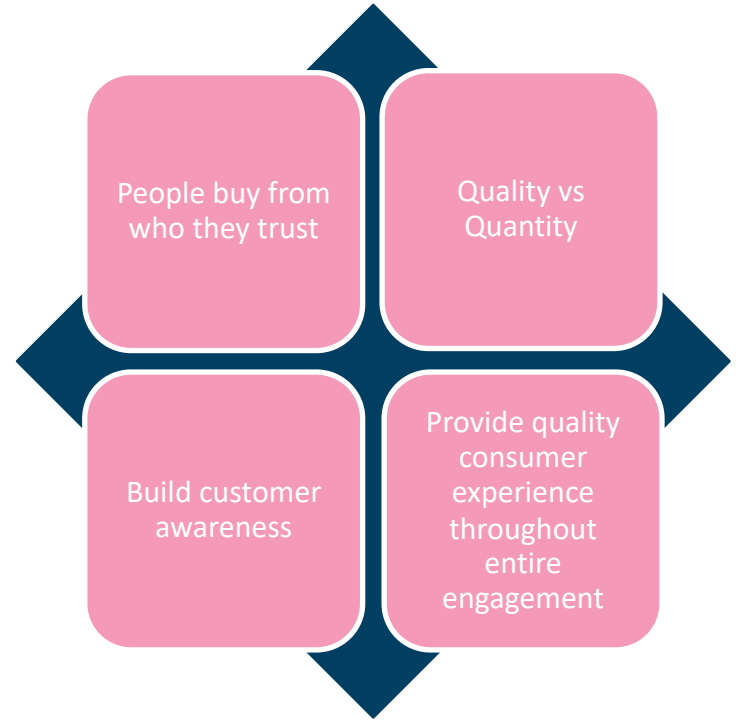


# *Marketing & Social Media*



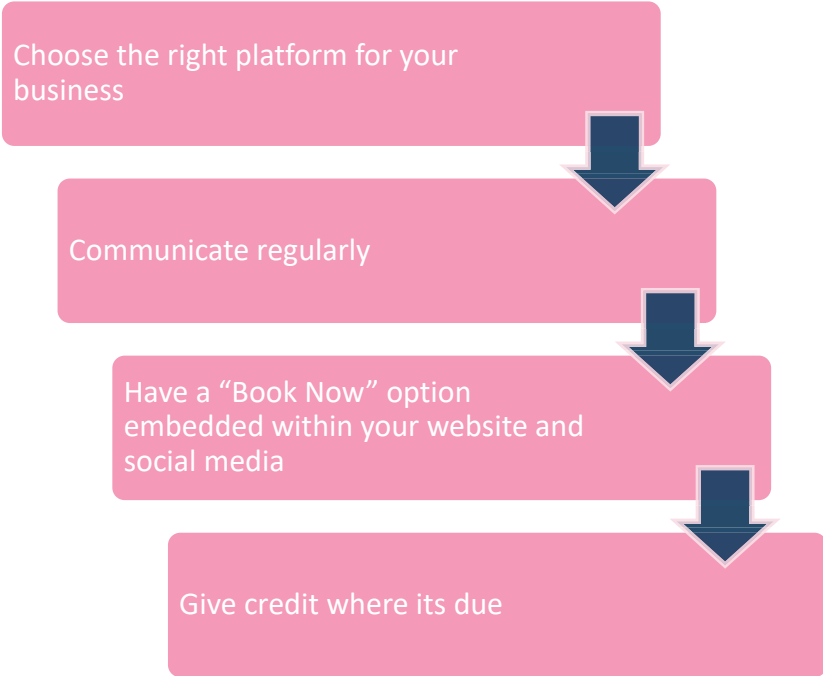
# Social Media Basic Concepts

- What type of business is your company?
- Who is your target audience?
- What are you trying to achieve using social media?
  - Awareness
  - Revenue
  - Inspiration



# Reputation Management Tools

Choose the right platform for your business



Communicate regularly

Have a “Book Now” option embedded within your website and social media

Give credit where its due

- TripAdvisor Business Tool
- Facebook Groups
- Twitter
- Hashtags
- Google Alerts

# TripAdvisor:



# Manage Your Business Reputation

●○○○○○ Reviewed July 12, 2016

## Do Not Stay Here

Upon arrival....they claimed they did not rec reservation as I had proof in hand...blamed the people I went through...suite was not cleaned upon entering...constantly had to ask for towels multiple times... At One point the guy said he was OFF DUTY and couldn't get what I requested!....had to ask for more soap...no tissues in suite...minimal kitchen utensils and pans...no hot water in kitchen...place could be a gold mine but they don't cater to the tourists so doubt that the property will ever be that.....def not a 3 1/2 star or even a 1...not pleasant to deal with either....

[Show less](#)

○○○○○ Reviewed 3 weeks ago

If it is your first time in Bermuda, this is a great way to see the city of Hamilton.

Our cruise ship docked at 0830 and by 1130 we were walking around the streets of Hamilton, Bermuda enjoying great food. We found one place that we decided to go back to the next night and it was just as enjoyable and friendly as it was during the food tour. Our guide was knowledgeable about the Bermuda culture and a wonderful person to talk to. We decided to pass on the typical excursions that cruise ships offer and booked this tour on-line and really glad we did. I cant praise it enough.

[Show less](#)

[Ask david C about Bermuda Food Tours](#)

👍 5 Thank david C

*This review is the subjective opinion of a TripAdvisor member and not of TripAdvisor LLC.*

Cheri D, Owner at Bermuda Food Tours, responded to this review

Responded 3 weeks ago

Thank you so much for sharing your experience with Bermuda Food Tours! We are glad you had such a good time and found it easy to book and take the tour when you arrived on your cruise. We enjoy having guests from the cruise ships and sharing the many flavors our tasting partners offer. Glad to hear you went back to one of the stops for dinner! Hope you enjoyed your visit to Bermuda...glad we were a part of it!

[Show less](#)

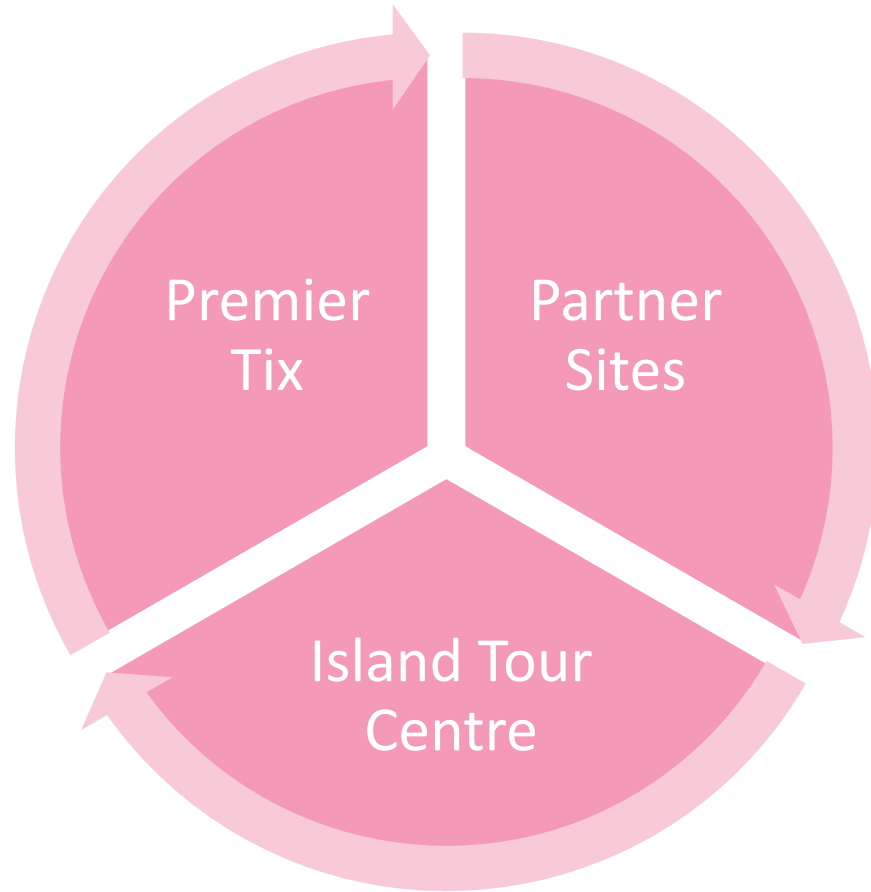


# *Online Bookability*

VISITOR ACCESSIBILITY TO EXPERIENCES

BERMUDAΔ

# Online Partners



# Airbnb Experiences

- Activities designed and led by inspiring locals
- Beyond typical tours or classes; immersing guests in each host's unique world
- An opportunity for anyone to share their hobbies, skills, or expertise without needing an extra room



[www.airbnb.com/host/experiences](https://www.airbnb.com/host/experiences)

# Helpful Advice

## BUSINESS & MARKETING PLAN

Put time and effort into your business and marketing plan. We strongly recommend visiting BEDC for feedback and assistance.

## RESEARCH

Use accurate and reliable research to support your proposal

## BOOKING OPTION

[Consumers] want their tours and activities on-demand...people have less and less patience. If they can't book it easily right now, while they're in the mood, they might not book it at all.

(Megatrends Defining Travel, 2017)



# Additional Information

- Experience Investment Application contact  
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# Q&A

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