

BERMUDA  
TOURISM AUTHORITY

# Q3 2018 Report

*Research &  
Business Intelligence*

# *During Q3 of 2018, the Research & Business (RBI) Intelligence Division accomplished the following:*

1. Released independent Impact Study of the World Triathlon Series Bermuda 2018 and completed media exposure reports for each sponsor.

## *World Triathlon Series Bermuda 2018 Impact Study*



*Based on the Economic Impact of the WTS Bermuda Triathlon on Bermuda Report.*



**WTS BERMUDA  
2018 COST**  
**\$3.4 MILLION**

**\$4.4 MILLION**

**Impact on GDP**

Exclusive of \$19.9 million estimated impact from legacy tourism.

**152% RETURN ON  
INVESTMENT**



**890**  
**OVERSEAS VISITORS**

**MEDIA EXPOSURE**

*ADVERTISING EQUIVALENT  
VALUE ("AEV")*

**\$17.8 MILLION**

**1.1 MILLION PEOPLE**  
WATCHED ON TV  
BROADCASTED IN **21**  
COUNTRIES

**ESTIMATED IMPACT OF  
POTENTIALLY HOSTING  
WTS GRAND FINAL (2021)**

**3,000 PARTICIPANTS**  
EXPECTED

FUTURE IMPACT OF  
**\$16.6 MILLION ON GDP**

**474% RETURN ON  
INVESTMENT**

2. Worked on the National Tourism Plan Steering Committee, providing industry data and visitor and local resident research.
3. CRM Management:
  - a. The partner portal called “BTA Connect” was built out and tested for launch in October 2018
  - b. Created a training plan and extensive documentation for users. Stakeholder training planned for October/November 2018
  - c. Appended visitor segments in CRM to allow for more customized email marketing programs
  - d. Built itinerary templates to generate automatically for fam trips and groups in CRM
  - e. Began build of Vacation Rental Property Payment process
4. Completed full review of privacy policies and began Personal Information Inventory and PIPA compliance process.
5. Developed KPI dashboard for Visitor Service Centres to monitor performance on a quarterly basis.
6. Completed analysis and finalized target leisure visitor segments for the UK market.
7. Continued development and testing of an online visitor arrival form that would be made available pre-arrival to streamline data collection during entry.

**In addition, RBI continued the following:**

**1. Monitor and provide analysis on:**

**a. Air service to Bermuda:**

- i. Monthly reports on capacity, load factors and route performance
- ii. Existing and potential new routes
- iii. Future schedules for projections and use by staff, partners & stakeholders

**b. Future demand projections**

- c. Local perception of the BTA and the Tourism Industry to assist with stakeholder and public outreach strategies.

**2. Report monthly and quarterly on:**

- a. Tourism Key Performance Indicators, including air, cruise, yacht arrivals, air service, visitor expenditure, visitor satisfaction, hotel performance, future projections, etc.

- b. Corporate objective status to staff and Board of Directors.

**3. Meet quarterly with hotel partners (in conjunction with Sales & Marketing team) to review data, trends identify opportunities.**

# *Product & Experiences*

# *During Q3 of 2018, the Product & Experiences Division accomplished the following:*

## **BTA Experience Investment**

The 2018 Experience Investment Process opened with three educational workshops at the end of August. The goal of the workshops was to educate would-be applicants about tourism trends, gaps in the market place, Bermuda target visitors and the process itself.

Experience developers were able to submit applications online as of September 1st through to September 30th. This round covers experiences and events designed to take place from January – December 2019. In all, we received 52 applications; proposal reviews and evaluations will take place throughout October.

## Cultural & Leisure Highlights

**Made in Bermuda Nights** – This summer, the BTA piloted a new entertainment initiative that saw Bermuda’s top local band, Wall Street, along with an array of artists perform every week, from July 5 – August 30, on White’s Island. The goal of this initiative was to provide guests with an after-dinner nightlife offering that transformed a unique Bermuda asset into a popular destination. Made in Bermuda Nights attracted 3395 attendees over the eight-week period.

**Cup Match Visitor Viewing** – In conjunction with Community & Cultural Affairs, the BTA hosted a Bermuda Day Visitors viewing area to provide an enhanced viewing experience at this year’s parade. Over 100 visitors stopped by to watch the colorful floats, dancers, music, Gombeyas and celebration of the theme “What we Share” while engaging with locals and being provided with narrative on the cultural relevance of the event.

**International Gombey Festival Visitor Package Pilot** – BTA’s ticketed pilot around the event provided an immersive cultural experience for visitors. Performances included Bermuda gombey troupes, and international performers and stilt walkers. Guests enjoyed a private cocktail hour, including a photo opportunity with Gombeyas, local hosts sharing the cultural significance of gombeyas, special reserved seating and refreshments. Visitor feedback was positive and there is potential to replicate and expand the package for this and other events.

**Destination Dockyard** – First of this additional weekly series launched on Monday 23rd July, featuring a variety of Bermuda-inspired local vendors and entertainment, and family-friendly activities. BTA partnered with WEDCO on this initiative; the event ran from 7.00pm – 10.00pm every Monday through to 24th September.

**Note: Bermuda Heroes Weekend** – we can now report that over 800 visitors participated in another highly successful BHW event (numbers were not available by release of the Q2 2018 quarterly report).

## Sports Tourism Strategy

**ITU Grand Final 2021 Bid & World Triathlon Series Bermuda** – On 11th September 2018 BTA in conjunction with the Bermuda Triathlon Association presented Bermuda’s bid to host the ITU World Triathlon Grand Final in 2021. The ITU Executive Board confirmed the bid and awarded the event to Bermuda. The Grand Final will take place after the island hosting three previously-awarded World Triathlon Series events (2018, 2019, 2020).

Bermuda hosted its first WTS event in April, earning 450 local workers and volunteers high praise from the ITU Executive Board and participants for their execution of the event.

In the World Triathlon Series Bermuda 2018 Impact Study, PricewaterhouseCoopers wrote: “Based on prior WTS Grand Final events, approximately 3,000 athletes are expected to participate in the age-group race, with 55 men and 55 women in the elite race and 100 para-triathletes. The estimated incremental on-island spend for the WTS Grand Final is \$13.4 million, which results in an anticipated overall impact on GDP of \$16.6 million.”

The estimate from PwC would represent a ten-fold return on the \$1.6 million public investment, within a total cost of approximately \$3.5 million.

Planning for WTS 2019 is underway in earnest. Preliminary meetings with the Bermuda Triathlon Association and technical race operations partner Upsolut Sports took place during the quarter. The Local Organizing Committee also resumed operations. The Upsolut team conducted a site visit from 23rd – 26th August for onsite operational reviews and meetings with local authorities, government partners and other participating stakeholders. Dates for next year’s event are 27th – 28th April 2019.

**The following sports events and training camps drove more first-time visitors and/or younger visitor demographics for the quarter:**

**International Street and Ball Hockey Federation World Masters Championships 2018** - Approximately 600 players, crew and accompanying visitors stayed in a variety of accommodations including Hamilton Princess Hotel, Rosedon, St. George's Club and vacation rentals from September 25th - 30th. Most of the group were first-time visitors. This was the first time the tournament was held in Bermuda; feedback from visiting players and supporters was extremely positive.

**St. Joseph's College of Maine** - This group of 30 athletes and coaches were here from 29th July - 5th August for soccer training at the National Sports Centre. In addition, BTA facilitated a variety of experiences and activities for the group to extend economic impact.

**St. Albert's Impact Women's Soccer Team** - The soccer team from Alberta, Canada trained in Bermuda from 29th July - August 6th at the National Sports Centre. The group Willow Bank Hotel and participated in a variety of island activities. The team and their parents were also guests in the BTA's Cup Match Visitor's Viewing experience.

**CUT- Caribbean Union of Teachers Games (International Youth Track and Field Event)** - Bermuda hosted this annual event for the first time, from 13 - 14 July. A total of 225 visitors attended, which included athletes, coaches and parents from across the Caribbean, most staying at Willowbank Hotel.

**Atlantic Anniversary Regatta (AAR)** - BTA's partnership with Hamburg's prestigious NRV Yacht Club for the AAR was successful. Feedback from the NRV team and HNW "Experience Seeker" participants was very positive for their first Bermuda regatta. Sailors included several multiple-time America's Cup winners. The Bermuda - Hamburg leg of the race started from St. David's Lighthouse on July 8th with a final count of more than 160 sailors from 14 different countries.

# *Sales & Marketing*

# *Sales*

Event	Location	Start	End
Harvard Sports	Bermuda	07/03/18	07/07/18
Family Travel Association - Site Visit	Bermuda	07/11/18	07/13/18
American Airlines Vacations - Lunch & Learn	Houston, TX	07/12/18	07/12/18
American Society for Dermatologic Surgery - Site Visit	Bermuda	07/12/18	07/15/18
Cox Automotive - Site Visit	Bermuda	07/14/18	07/16/18
Sports Destination Network - Familiarization Trip	Bermuda	07/14/18	07/19/18
Travel Association of Connecticut (TACT) Seminar	New Haven, CT	07/17/18	07/17/18
American Airlines Vacations Dinner Event	Philadelphia, PA	07/19/18	07/19/18
CVent Connect	Las Vegas, NV	07/23/18	07/26/18
St. Albert's Impact Women's Soccer Club	Bermuda	07/29/18	08/05/18
Hendrick's Orbium Gin Bermuda Triangle Expedition	Bermuda	07/30/18	08/02/18

# *Sales*

Event	Location	Start	End
Hamilton Princess Cup Match Fam Trip	Bermuda	08/01/18	08/04/18
St. Joseph College	Bermuda	08/07/18	08/17/18
Virtuoso Travel Week	Las Vegas, NV	08/10/18	08/17/18
Incentive Works	Toronto ON	08/14/18	08/15/18
Connect Marketplace	Salt Lake City, UT	08/23/18	08/25/18
Destination Workshop	Philadelphia, PA	09/05/18	09/05/18
Meeting of the Minds	Bermuda	09/05/18	09/07/18
Destination Workshop	New Haven, CT	09/11/18	09/11/18
Destination Workshop	Boston, MA	09/12/18	09/13/18
Prestige Holidays Roadshow	London, UK	09/25/18	09/27/18

# *Sales Engagement Highlights – Destination Training*

American Airlines Vacations Lunch & Learn - July 12

Trained 26 agents

Destination Lunch & Learn - September 5

Trained 18 agents

Destination Lunch & Learn - September 11 Trained

5 agents

Destination Lunch & Learn - September 12

Trained 6 agents

Destination Lunch & Learn - September 13

Training 16 agents

Prestige Holidays Roadshow - September 25 - 27

Trained 93 agents

# *Sales Engagement Highlights – Travel Trade Show*

Virtuoso Travel Week Tour

Los Angeles, CA

April 5 - 6

Participated in 86 one-on-one 2 days with 150 agents

Travel Association of Connecticut Destination Seminar

New Haven, CT

July 17

Presentation to 37 agent

American Airlines Vacations Dinner Presentation

Philadelphia, PA

July 19

Presentation to 42 agents attended

Virtuoso Travel Week Bellagio/Aria/Vdara

Las Vegas, NV

August 11 - 17

Co-hosted Global Community breakfast with 219 agents

Hosted table at Destination Showcase dinner with 8 agents

Participated in 269 one-on-one appointments with 512 agents



# *Sales Engagement Events – Meetings Market*

## CVENT Connect

Las Vegas, NV

July 23 - 26

Partnered with Hamilton Princess at educational and networking event to participate in 20 one-on-one meetings with 4,000 attendees

## Incentive Works

Toronto, ON

August 14 - 15

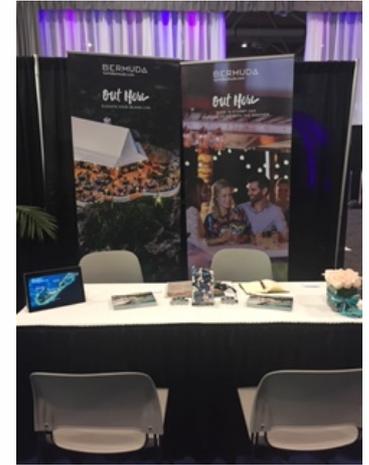
Participated in educational and networking event. 3,000 attendees and 59 planners visited booth

## Connect Marketplace - Association

Salt Lake City, UT

August 23 - 25

Participated in 29 one-on-one meetings with 4,000 attendees



# *Sales Engagement Events – Sports Market*

St. Alberts Impact Women's Soccer Club  
Bermuda  
July 29 – August 5  
Hosted 35 athletes & coaches

St. Joseph College of Men's Soccer Team  
Bermuda  
August 7 - 17  
Hosted 32 athletes & coaches

Connect Sports  
Salt Lake City, UT  
August 23-25  
Participated in 38 one-on-one sports meetings with 1,500 attendees



# *Sales Engagement Events – Site Visits & Educational Trips*

Harvard Sports Fam Trip

July 3 - 7

2 clients

Cox Automotive Site Visit

July 14 - 18

2 clients

American Society for Dermatologic Surgery Site Visit

July 12 - 15

2 clients

Hamilton Princess & Beach Club Cup Match Fam Trip

August 1 - 4

4 agents



# *Paid Media & Partner Marketing*

# Overview

- Integrated media programs attained over 183.4MM gross impressions
- Garnered a total of 682,316 digital media web visits and 5,705,722 non-web engagements for the quarter
- Impressions: 80% to goal at the end of Q3
- Media Investment: 80% to goal at the end of Q3
- Engagements: 85% to goal at the end of Q3
- Cost-per-Engagement averages \$0.15 for the quarter, which is well below our goal of \$2.00
- 3,931 arrivals reported by Arrivalist in Q3; 94.6MM exposures; \$241 Cost-Per-Arrival (slightly higher than our goal of \$200 or less)

## *BRAND RESULTS*

*High level overview of performance for all media placements assigned to Brand creative*

*\*\*Encompasses 2018 Integrated Packages*

- 145MM Impressions
- 5,487,369 Engagements
- \$0.12 Cost-Per-Engagement
- 71,568 Signals of Intent; Click-to-Book
- 1,464 Leads; Request for More Info
- Top performers for driving web traffic remain TripAdvisor, Digilant, Sojern, Kayak, and Facebook/Instagram
- TripAdvisor Sponsored Content Page Views are approx. 47% higher than at the end of Q3 2018

# *Broadcast*

## NEW YORK & BOSTON US OPEN TENNIS

- Flight Dates: August 27 – September 9
- Spots: 60
- Impressions: 1,444,000
- Total GRPs: 15.72 (New York); 7.61 (Boston)

## NEW YORK & BOSTON RYDER CUP

- Flight Dates: September 24 – October 1
- Spots: 16
- Impressions: 793,000
- Total GRPs: 1.8

# *Broadcast*

## NEW YORK

- Flight Dates: September 17 – October 14
- Spots: 142
- Impressions: 6,500,000
- Total GRPs: 154

## BOSTON

- Flight Dates: September 17 – October 14
- Spots: 172
- Impressions: 2,600,000
- Total GRPs: 166

## CHICAGO

- Flight Dates: September 17 – October 14
- Spots: 82
- Impressions: 3,600,000
- Total GRPs: 100

## WASHINGTON DC

- Flight Dates: September 17 – October 14
- Spots: 124
- Impressions: 3,100,000
- Total GRPs: 136

# *Broadcast*

## HARTFORD

- Flight Dates: September 17 – October 14
- Spots: 172
- Impressions: 2,600,000
- Total GRPs: 294

## SAN FRANCISCO

- Flight Dates: September 17 – October 14
- Spots: 160
- Impressions: 3,900,000
- Total GRPs: 143

## PHILADELPHIA

- Flight Dates: September 17 – October 14
- Spots: 160
- Impressions: 3,100,000
- Total GRPs: 143

## TORONTO

- Flight Dates: September 17 – October 14
- Spots: 60
- Impressions: 2,100,000
- Total GRPs: 56.3

# Fine Cooking/Moveable Feast

## Digital Sponsorship

Custom Video

ROS

Interstitial

Social Posts

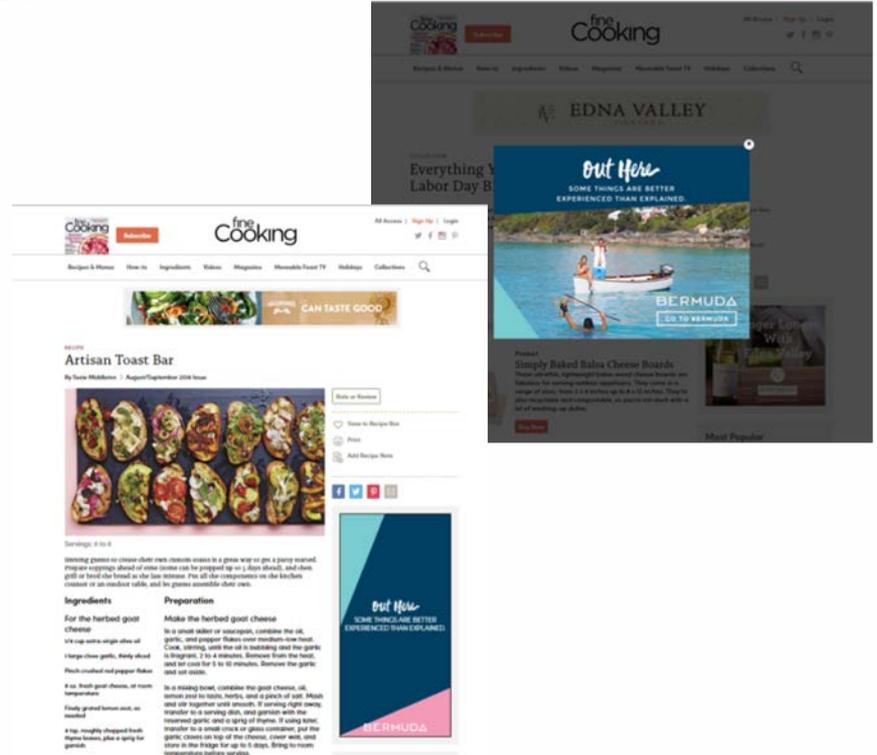
Moveable Feast Sponsorship

## Print

Full Page in Aug/Sept Core Issue

## TV

Half-hour show airing on PBS across the U.S.



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# Free Night Sale

3.8 million impressions

198.2k engagements

## 2018 Running Total

US Offer Page Views	96,877
UK Offer Page Views	224
Room Nights	8,012
Bookings	1,499
ALOS	5

Starting at \$100 or more [View Offer Details](#)

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**Bermuda** - It's easy to get lost in Bermuda taking in the picture-perfect waters, pink-sand beaches, never-ending activities, or simply kicking back for some serious relaxation. It's even easier to get lost with a [free night!](#) Book your getaway by August 18 and enjoy more of Bermuda for less.

**BERMUDA**  
**GET LOST WITH A FREE NIGHT**

**out Office**  
IN BERMUDA

This summer, you have an extra night to get lost in Bermuda's unchartered charm. Book your getaway by August 18th and get one night free\* at participating hotels. With rates starting at \$100 per night, you can relax on pink-sand beaches, swim through turquoise waters and experience the mystery of Bermuda - for less.

[BOOK NOW](#)

\*At participating hotels. Rules and restrictions apply.

**KAYAK** [✈](#) [🏠](#) [📅](#) [👤](#)

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Sponsored by **BERMUDA**

### Island vibes all summer long.

This summer, you have an extra night to get lost in Bermuda's unchartered charm. Book your getaway by August 18th and get one night free\* at participating hotels. With rates starting at \$100 per night, you can relax on pink-sand beaches, swim through turquoise waters and experience the mystery of Bermuda - for less.



Terms & Conditions  
\*Only at participating hotels. Leave in your remarks. Not night free discount. Additional rules and restrictions may apply.

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BERMUDA

# Splash Sale Overview

CAMPAIGN TIMEFRAME: SEPTEMBER 25 –OCTOBER 16

69,857 page visits  
3.2 million impressions  
134.6k engagements

## GEO-TARGETING

*NYC, Boston, DC, Toronto, Philadelphia, NY Tri State (Stamford CT & Northern NJ), Chicago, Atlanta, San Francisco, Hartford*

## CAMPAIGN DETAILS

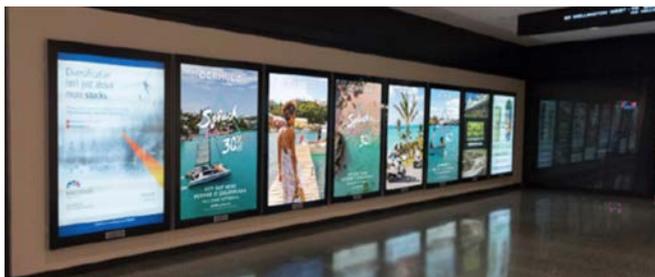
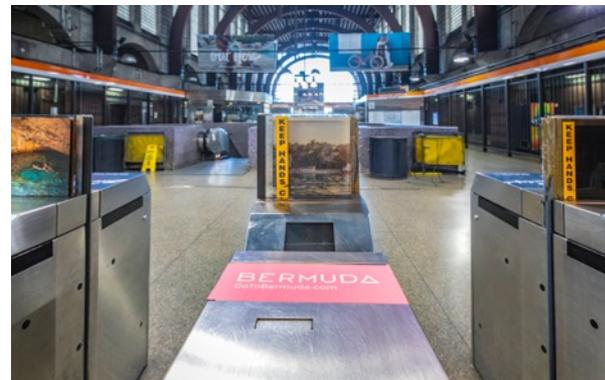
*Promote up to 30% off deal hotels over 4-week time period to increase island visitation*

*Fall sale window: Sept. 25 - Oct. 16, 2018*

## CHANNELS

*Digital - Mix of standard display, mobile, custom emails, newsletters, native, and retargeting*

*Social - Facebook & Instagram*



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# *Beautiful Destinations*

The video created in partnership with Beautiful Destinations is now live on our youtube page: <https://youtu.be/7hapa5rC7S8>  
The video was shot earlier this summer in Bermuda, including local talent in front of and behind the camera.

## Video Performance

The Bermuda video post on @beautifuldestinations on July 31 received more positive engagement in the comments than average. The sentiment was overwhelmingly excited and complimentary about the featured destination.

- views 311,815
- comments 481
- reach 1,641,279
- impressions 2,275,230
- 98% of engagements were positive in reaction on the Instagram video. Many users were tagging their friends and actively conversing about booking a trip to Bermuda.

## Instastory Performance

Bermuda Tourism's interactive Instagram story was published July 21, 2018 on Beautiful Destinations. The story consisted of 19 segments with 6 different polls, asking the audience to choose the next experience, from cliff jumping and horseback riding to local joints or celebrity chefs. The goal was to immerse the elite jet-setting audience into the island's unique local offerings by using Summer Fridays to take a short flight to Bermuda from NYC.

The Bermuda instagram story is the highest performing BD client post with a reach of 6,578,349 and impressions of 7,135,637

# *OTA Program Highlights*

## ACTIVITY

- OTA Performance Metrics:
  - 3.3MM Impressions generated to-date across Expedia Inc (encompasses Travelocity, Hotels.com, Orbitz), driving both on-site and off-site traffic
  - 5.1MM Impressions generated to-date from TripAdvisor media
- TripAdvisor remains the top driver of Arrivals reported by Arrivals
  - TripAdvisor: 1,141 Arrivals from 2018 + 2017 media combined
  - Expedia: 185 Arrivals from 2018 + 2017 media combined
- TripAdvisor Sponsorship Page generated over 421K page views from July - September
  - Approx. 47% increase from this same time period in 2017
- Expedia reports a gross increase of 5% in hotel bookings YoY (reporting period is July - September)

# *Web Metrics*

# *Total Site Traffic & Goals*

- 43% more YOY site sessions (visits)
- 36% more YOY page views
- 29% of all sessions completed a conversion goal
- Conversion Goal Completion
  - Time on Site Over 3:00 – 143,194 – **33% increase vs Q3 2017**
  - Hotel Inquiry – 14,564 – **42% increase vs Q3 2017**
  - Booking Widget Clicks (New in 2017) – 9,985 – **24% increase vs Q3 2017**
  - Brochure Downloads – 15,420 – **58% increase vs Q3 2017**
  - Brochure Orders – 3,084 – **126% increase vs Q3 2017**
  - eNews Registration – 2,727 – **109% increase vs Q3 2017**

# *Total Site Traffic & Goals*

- Total Partner Referrals – 70,632
  - Profile referrals – 56,442
  - Deal referrals – 12,181
  - Event referrals – 2,009
- Total Partner Pageviews – 303,967
  - Profiles – 186,953
  - Deals – 95,485
  - Events – 21,528
- 32% Click through rate to Partners

## SEM Performance

Month	Impressions	Clicks	CTR	CPC	Spend	Conversions
July	1,308,522	49,238	3.76%	\$ 0.79	\$ 39,107.80	20,267
August	1,368,486	38,572	2.82%	\$ 0.92	\$ 35,616.72	15,716
September	903,896	36,862	4.08%	\$ 0.94	\$ 34,571.10	13,191
<b>Total</b>	<b>3,580,904</b>	<b>124,672</b>	<b>3.48%</b>	<b>\$ 0.88</b>	<b>\$ 109,295.62</b>	<b>49,174</b>

- In Q3'18, SEM campaigns saw a decrease on cost per conversions; dropping from \$3.33 (Q3-'17) to \$2.22, allowing us to see 17.7k+ more conversions than the same period last year.
- Our CTR fluctuated, but remained competitive with an average of 3.48% for the quarter. (Down 0.12% quarterly, Up 0.02% YoY)
- Total spend for the quarter was \$109,295.62, with 49,174 total conversions.

# *eNewsletter Overview*

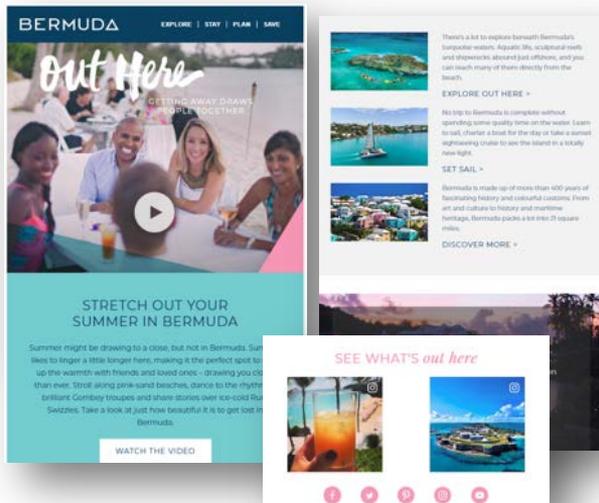
# Overview & Highlights

## JULY NEWSLETTER



Open Rate: 14%  
Click-to-open Rate: 12%  
Top Clicked Link: Deals

## AUGUST NEWSLETTER



Open Rate: 15%  
Click-to-open Rate: 21%  
Top Clicked Link: Video

## SEPTEMBER NEWSLETTER



Open Rate: 19%  
Click-to-open Rate: 17%  
Top Clicked Link: Splash Sale

# Canadian Overview & Highlights

## JULY NEWSLETTER



### On the Water in Bermuda!

After admiring Bermuda's turquoise waters, you'll want to get in it. Whether by swimming, kayaking, jet skiing, flyboarding or jumping off a cliff, you'll have many ways to get immersed in the island's clear, shallow waters and its deep blue sea.



**The Island's Waterways Await**  
If you're a fan of fast-paced action adventures, the island offers many ways to satisfy your need for speed. Zoom across the high, shallow blue water on one of these exhilarating adventures: **Waterskiing** the waters of Bermuda on a jet ski gives you a view of the island you can't get any other way. Speed across the turquoise water on an **amphibious jet ski** for a unique view of the island. **With flyboarding**, you'll get an adrenaline rush as you soar easily 55 feet above the blue waters, connected to a personal watercraft by a 55-foot-long fiber hose while secured in waterproof safety bindings. **For kite surfing**, check out Elbow Beach, Shelly Bay Beach, Cottonwood Long Bay or Windward Bay beaches. The most successful season for wind stretches from December through May. For a real thrill with no expense required, try **paragliding**.

**Sea Adventures - Kayaking or Boat Tours**  
Discover pristine natural landscapes and abundant wildlife with on-the-water adventures that are educational and eco-friendly. In March and April, up to 10,000 migratory humpback whales make their annual post-breeding visit to waters near Bermuda head out on a **whale-watching** tour to witness these awe-inspiring creatures in a safe, respectful way. **The Eco-Tour** of Cooper's Island lets you explore 12 acres of Bermuda wilderness, and discover swimming, tree pits, sea turtles like hawks and kingfishers, ancient Bermuda cedar trees and giant land crabs. **Crystal Clear Kayak** boats have glass bottoms viewing areas, adding perspective to beautiful underwater life. **On full moon boat cruises** organized by the Bermuda Underwater Exploration Institute, you'll witness an aquatic light show thanks to incredible, bioluminescent glow worms.

TRAVEL TRADE CONTACT (Itinerary Planning, Quotes, Training Required)  
Various Activities | Location: Bermuda | Tel: 242 236-1111 | Email: info@bermudatourism.com

Open Rate: 16%  
Click-to-open Rate: 0.2%

## AUGUST NEWSLETTER



### Taste Bermuda's Flavours!

It's been said that Bermudian food is as diverse as the island's history and heritage. What better way to experience Bermuda's mosaic of cultural influences than through its food? Get a taste of these island specialties, from chowder to lobster, no meal is complete without the classic 'n Stormy.



**THE COBBLE BREAKFAST**  
On Sunday mornings, join locals for a hearty coffee-fueled breakfast – a heaping plate full of boiled (or steamed) salt cod with boiled potatoes, onions, sliced bananas, a hard-boiled egg and, occasionally, avocado slices, all topped with a tomato or butter onion sauce.



**CHOWDER**  
If chowder is a quintessential Bermudian dish, it's this – an aromatic blend of sea-fresh fish and other ingredients, potatoes, tomatoes, onions, green beans and cornmeal. You might think of it as Bermudian gumbo. Lucky for you, it's light and healthy. Just the one thing that all share is the island's distinct flavor: a blend of Original Steam Peppers and black sea nuts, which add the chowder's distinctive flavor and fire.



**FISH SANDWICH**  
From beachside kiosks to fine dining bistros, the fish sandwich is a perennial menu staple in Bermuda. The basic recipe is usually the same: stand-up sliced fried fish on fish with tart sauce (based on ketchup or white-rhubarb sauce). Go for the works and add on lettuce, tomato, grilled Bermuda onions, cheese, hot sauce and coleslaw.



**SEAFOOD LOBSTER**  
From September through March, you'll find spiny lobsters in nearly every restaurant. This delicacy is smaller than its Maine counterpart and doesn't have claws, so most of the tender, flavorful meat is found in the tail. Bermuda chefs often mix spiny lobster into chowder, tacos and pasta sauces, but it's just as delicious with a dash of butter.

TRAVEL TRADE CONTACT (Itinerary Planning, Quotes, Training Required)  
Various Activities | Location: Bermuda | Tel: 242 236-1111 | Email: info@bermudatourism.com

Open Rate: 16%  
Click-to-open Rate: 0.4%

## SEPTEMBER NEWSLETTER

**Splash SALE 30%**

**Booking Period**  
September 25<sup>th</sup> – October 16<sup>th</sup> 2018

**Travel Period**  
September 25<sup>th</sup> 2018 – April 30<sup>th</sup> 2019

**Participating Hotels**  
Hamilton Princess & Beach Club  
Newstead Belmont Hills  
Crofto Bay Beach Resort  
Elbow Beach Resort  
Rosewood Bermuda  
Coco Reef Resort  
Royal Palms  
St. Georges Club  
Fairmont Southampton  
The Reef  
Cambridge Beaches Resort & Spa

Please make contact with your partner hotels directly to get the most up-to-date information, including blackout dates, restrictions on bookable room types and full details on their offering.

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# *Promotions & PR*

# North American Coverage Highlights

## YTD COVERAGE SNAPSHOT

- Number of Articles: 153
- Impressions: 950,919,499
- Media Cost: \$4,010,587.36
- Average Score: 83
- Submitted Q1, Q2, and Q3 What's New via PR Newswire
- Submitted Hazel Clark and Simon Boden's new hire announcements, as well as Bermuda winning the bid to host the ITU Grand Final via PR Newswire.



WNBC Nightly News - September 21  
Boggia Anniversary Feature

# North American Coverage Highlights



Triathlete Magazine – July 25  
Flora Duffy Feature



Aspire Design and Home – August 1  
Destination Feature

## ARCHITECTURAL DIGEST



Why Bermuda Is On Track to  
Become the New Hamptons,  
Nantucket, or Martha's Vineyard

Architectural Digest Online – August 21  
Destination Feature

# North American Coverage Highlights



## Thrilling Underwater Shipwrecks to See Around the World

### Bermuda

With more shipwrecks per square mile than anyplace on the planet, Bermuda is the wreck capital of the Atlantic. The island's razor-sharp coral reefs are to blame for most of the sunken ships, which number over 300 in surrounding waters. One of the most storied is the Cristobal Colon, a Spanish luxury cruise liner that ran aground on a coral reef in 1936. Divers delight in exploring the submerged boilers, coiled pipe, and iron beams strewn across the ocean floor. "What makes [diving in Bermuda] even more exciting is that there is still so much more to be discovered," says PADI dive instructor Tara Bradley Connell. "You never know when another current or storm will uncover something new."

*[Read more about the best places to visit in the Caribbean.]*

National Geographic Online – August 3  
Destination Highlights

elite traveler  
THE PRIVATE JET LIFESTYLE MAGAZINE



Elite Traveler Magazine – August 1  
Destination Feature

TRAVEL 60 WEEKLY  
THE TRAVEL INDUSTRY'S TRUSTED VOICE

## Bermuda emphasizes sports tourism with new hire

To further the growth of sports tourism in Bermuda, the Bermuda Tourism Authority named three-time Olympian and seven-time U.S. National Champion track athlete Hazel Clark to the new post of director of sports business development.

Travel Weekly Online – August 13  
Hazel Clark Feature

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# North American Press Trips

## INDIVIDUAL PRESS TRIPS

- Michael Clements, Modern Luxury
- Jackie Caradonio, Robb Report
- Andrew Steinthal, The Infatuation
- Laurie Werner, Forbes.com

# Forbes



**Newly Updated And Enhanced,  
Rosewood Bermuda Is A Place You  
Should Visit Now**



**Laurie Werner** Contributor

Travel

*I cover singular, luxury travel and food experiences around the world*

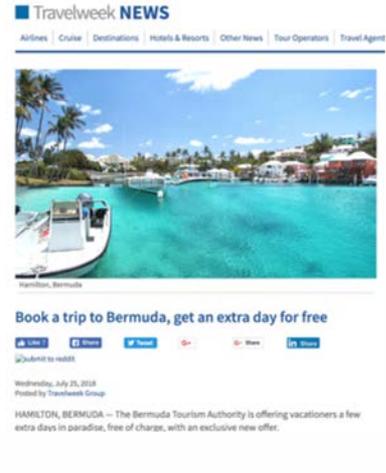
Forbes Online - July 27  
Destination Feature

BERMUDA

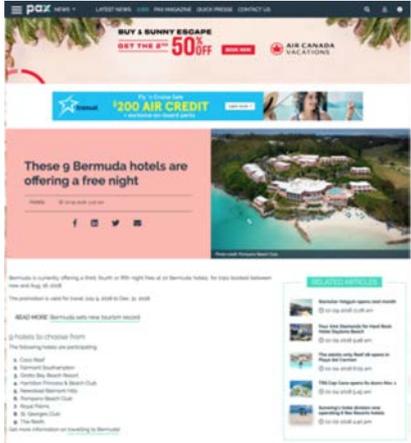
# Canadian Media Coverage Highlights



Toronto Sun & Canoe – July

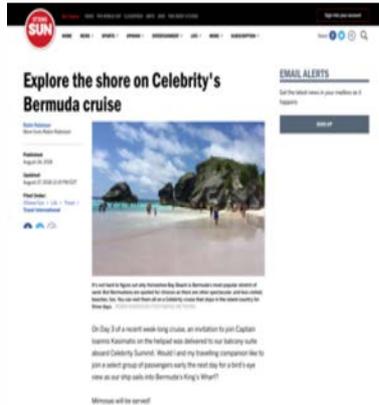


Travel Week – July



PAX news - July

# Canadian Media Coverage Highlights



The Toronto Sun & The Ottawa Sun - August



The Vancouver Sun - August

# Canadian Media Coverage Highlights



Travel Week - September



Travel Pulse - September

*Social*

BERMUDAΔ

# Top-Performing Posts



Reached Users: 65,839  
Reactions: 6,471  
Post Clicks: 4,211



Impressions: 17,280  
Engagements: 496  
Retweets: 21  
Likes: 161



Reach: 23,811  
Likes: 4,400  
Comments: 59

This quarter, the best performing content varied quite a lot from channel to channel. The top performing posts all had something to do with summer, but the presentation preferences varied on each channel. Twitter videos saw a lot of success this month, and Facebook and Instagram both saw strong results from varied media types- photo, video, and link click. We are noticing that the topic of content on Facebook lately is more important than whether it was a photo or video post. Where before, videos were guaranteed winners for engagement, now we see a lot of photo posts even with video. Video still remains a more dynamic way to tell a story in a shorter amount of time, so we will monitor this trend to see how it pans out throughout the next quarter. Content this quarter also uncovered more layers of the Bermuda story by taking deeper dives into experiences, culture and history than in past months.

# *Investment*

## *During Q3 of 2018, the Investment Division focused on the following:*

The investment division continued its mandate of developing an investment environment for domestic and international investors and operators in Bermuda. Primarily focused on completing and finalizing key legislative framework for submission to the Ministry of Tourism Development and Transport for review and adoption. The outreach to both local and international investors and operators remain a core activity and focus.

### Activities and accomplishments during the quarter included:

- Attendance at investment and development conferences to meet with investors and financiers.
- Promotion of the Tourism Investment Act 2017 to stakeholders, both local and international.
- On island meetings with hotel general managers to understand key challenges and opportunities.
- Provide concierge service and advice to existing properties under development and under consideration.

# *Operations*

# *During Q3 of 2018, the Operations Division focused on the following:*

During Q3, Operations focused on the Hamilton Waterfront Visitor Services Centre build-out and aligning collection process, procedures and communication with the newly legislated Vacation Rental Property Act.

## Operations, General

**Human Resources** - As at 30 September 2018 BTA had 42 employees in the Bermuda and New York offices. This includes full time permanent, one full time-fixed term contract and 1 intern.

The breakdown of the divisions is as follows:

Investments	2
Operations/CEO	13
Product and Experience	6
Research and Business Intelligence	3
Sales and Marketing	18

**Recruitment** - BTA recruited two new Directors to the Sales and Marketing team: Bermudian Simon Boden joined BTA as Director of Sales & Business Development and Hazel Clark as Director of Sports Business Development. Mr. Boden, formerly with Fairmont Hotels, is based in the New York office, while Hazel Clarke, a 3x Olympian, is based out of BTA's Bermuda headquarters.

## Vacation Rental Properties

The Vacation Rentals Act 2018 became law on 1 July 2018. As an amendment to the Hotel Licensing Act, the legislation defines VRP as a property that sleeps less than 10 persons; requires all vacation rental properties (VRP) to register with the Government; and requires all VRP to collect a 4.5% fee from visitors and remit the fee to the BTA, as per the legislation requiring the same from licensed hotel properties.

Fee collection will commence in Q4, and will apply to all bookings made on, or after, the commencement date: all visitors who book as of November 1st onward are required to pay the 4.5% fee, which will be due and payable to the BTA within two weeks of the prior month's end.

Information packages for vacation rental property owners, including frequently asked questions regarding the visitor fee collection and remittance process, brochures and activity guides, were made available to all registered properties in Q3. Contained in a handy 'Welcome to Bermuda', the packages were designed for properties to share with their guests. The FAQ's can be downloaded from BTA's website [bermudaVRP.com](http://bermudaVRP.com)

## Standards & Training



During the third quarter period the Standards and Training sub-division continued to focus on the planned promotion for the National Service Standards Programme for the Fall 2018 application process. Some of the activities that were undertaken during this period include:

**National Service Standards Luncheon** - Standards and Training Sub-Division worked in partnership with Best of Bermuda to put together a list of businesses who the BTA could target to welcome into the National Service Standards Programme. This initiative assisted to expose the National Service Standards Programme to new businesses as well as congratulation to them, over lunch, on their recent earning of the Best of Bermuda award.

**National Service Standards Application Process Promotion** - The Standards & Training team took part in several activities to promote the opening of the fall application process (September 7 - 12). They included:

- Radio interviews: Ocean 89 and Power 95 with two NSSC businesses in attendance, one at each interview.
- ZBM News: Debuted two of our National Service Standards businesses promotional videos during the week of September 10 - 14 during key ZBM evening news spots.
- National Service Standards Promotional Videos: During the summer, the S&T sub-division have been working to put together 16 videos for each of our National Service Standards certified businesses. September started the rotation of videos between the BTA Facebook page, our Theatres, and various video spots throughout the island. Each business will receive equal recognition in the public to promote the programme and offer added value to their participation as a certified business.

**Certified Tourism Ambassador Programme (CTA)** - During the third quarter period, the Standards and Training sub-division has been working on several projects related to our CTA's. Some of the activities that were undertaken during this period included:

### **CTA Appreciation Week**

Each year the S&T sub-division holds a week of activities that our CTA's can participate in before the end of the summer. These activities are usually ones that are new or enhanced for the purpose of allowing our CTAs to experience things that they can actively promote to our visitors. The schedule of events this year were:

- September 27 – Frydays Trampoline Park, Dockyard
- September 28 – Sip & Paint, Victoria Park
- September 29 – URB-ebike, Clearwater & Coopers Island
- September 30 – Rising Son Sunset Cruise & Made in Bermuda Nights, Great Sound and Whites Island
- September 31 – Newstead Happy Hour, Newstead Belmont Hills Hotel



### **CTA Renewals**

The CTA programme is currently going through their renewal period; August – December. There are currently 804 CTA's up for renewal this year. We have been placing a great lift to get CTA's to renew. One initiative that we have included is:

### **Phone Banking Event | September 21**

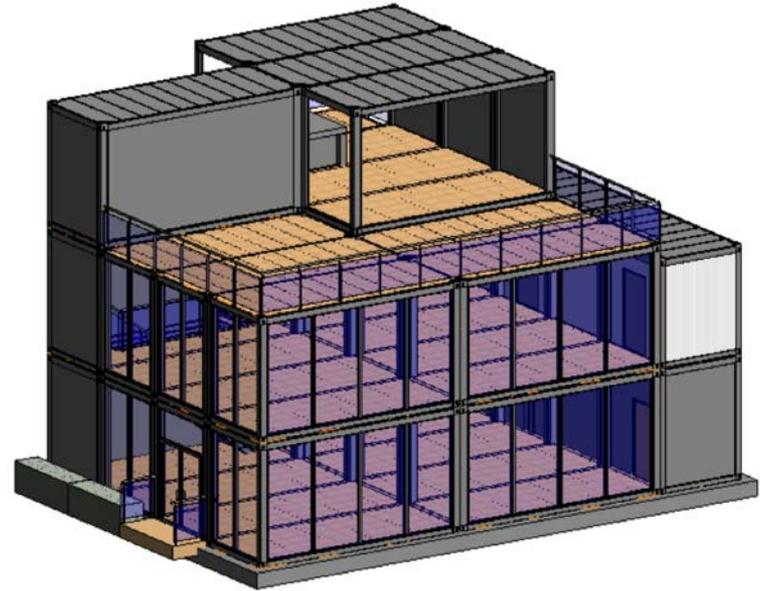
Standards & Training enlisted the help of 8 CTA volunteers to personally call to remind, record points and take payments over the phone to encourage CTA's to make the early bird renewal price of \$25. A second phone banking event in the fourth quarter has been scheduled to capture any CTA's who have yet to renew but will be expected to pay at the \$35 regular CTA renewal rate.

## Bermuda Visitor Services Centre LTD. (BVSC)

**Hamilton Waterfront VSC** - A new Visitor Services Centre going up along the Hamilton waterfront is part of a strategic approach to increase the amount of money travellers spend on-island by more seamlessly connecting them with tourism entrepreneurs.

Video advertising, online booking and touchscreen kiosks are hallmarks of the new Visitors Services Centre model. Currently in place at the Dockyard VSC, these features are the cornerstone of what's planned for the Hamilton location.

The two-level (plus roof deck) Hamilton waterfront Visitor Services Centre is on a five-year lease with the City of Hamilton. The structure is a made of about 30 shipping containers and was formerly the Artemis Team Base at Cross Island during the 35th America's Cup. The approved budget for its reassembly is \$825,000. Once the new VSC is open in or before the first quarter of 2019, the pop-up kiosk at Washington Mall will no longer be needed. The new facility will have visitor services and branded merchandise on the first floor, event space on the second level and the opportunity for pop-up vendors on the second level and rooftop. All levels of the space will provide lovely views of Hamilton Harbour.



## Bermuda Visitor Services Centre LTD. (BVSC) cont.

### Dockyard VSC - YTD Overview

- **Retail** - increase of 20.76% or \$19,111.00 Vs. LY
- **Transportation** - decrease of 8.05% or \$154,769.00 Vs. LY
- **Tours/Experiences** - decrease of 52% QTD based on “Budget” bookings at 686 individuals, profit of \$3,430.00/ \$5.00 per person, confirming VSC booking proof of concept
- **Cost of Sales** - decrease of 7.20% Vs. LY Spent \$129,078.00 less QTD Vs. LY
- **Gross Profit** - increase of 6.10% or \$12,868.00 Vs. LY
- **Wages** - decrease of 2.73% or \$6,983.00 Vs. LY
- **Ambassador Wages** - decrease of 4.89% or \$1,640.00 Vs. LY
- **Foot Fall Counter Q3 Total** - 73,858 Visitors to the VSC Dockyard

## Monthly Breakdown in Q3

### July 2018

- In the month of July, based on our Foot Fall Counter the VSC received a total of 25,001 visitors. On July 26th Foot Fall Counter was recalibrated to improve accuracy and double counting. July may not reflect reality of visitors to VSC Dockyard.
- Retail Sales hit \$21,974.00 which averages out to be \$708.00 per day.
- Transportation sales lowered to \$291,536.00, decrease of 119,216.00 Vs. LY. The centralized location of the ticket booth in the ground transportation area offered more transportation options to visitors compared to pre-selling tickets inside the wharfs before visitors reached the ground transportation area.
- Tour/Experiences saw 197 individuals booked through the partner kiosks for total revenue of \$985.00 /\$5.00 per person.
- Wages increased over LY by \$6,857.00. Staffing areas included Gazebo, Ticket Booth and Mall Kiosk.
- Labor Cost - 15.2% percent of total Net Sales of \$313,509.15
- Ambassador Wages increased slightly by \$679.00. This is attributed to increased hours by 1 per shift in some cases and placing them in at the Mall Kiosk for additional support.

## August 2018

- In the month of August, based on the Foot Fall Counter, the VSC in Dockyard received 32,319 visitors.
- Retail Sales reached \$22,851.00 which averages out to be \$737.12 per day.
- Transportation Sales were down \$15,778 Vs. LY. This can also be contributed to the new centralized location at Compass Point allowing visitors to choose an option before they purchase any form of transportation.
- Tours/Experiences saw 171 individuals booked on the partner kiosks within the VSC. This created an additional revenue stream of \$855.00 /\$5.00 per person.
- Wages saw a massive decrease YOY, with a decrease in spending by \$30,854.00. The management team at the BVSC scheduled around the needs of the business to use payroll most efficiently and effectively. Labor Costs for August stood at 11.3% for total Net Sales of \$383,016.58
- Ambassador Wages saw a small increase of \$895.00 during the month of August. This can be attributed to the Ambassadors working an hour longer on some shifts as well as the start of the Ambassadors riding both Ferries to St. George's Public/NCL. The rise in spend was aimed to enhance the visitor experience while onboard the ferries. Ambassadors were given a script to read introducing themselves as well as use of a PA system to answer questions from passengers and/or provide information about St. Georges.

## September 2018

- In the month of September, based on the Foot Fall Counter, the Dockyard VSC received 16,538 Visitors. (Reduction in visitors is related to less arrivals and cancellation of all ships due to the Hurricane.)
- Retail Sales fell short of goal by \$785.00 for a total of \$11,220.00. If the cruise calls were not cancelled, the VSC team believes they would have met and or surpassed their retail goal. Overall, the cancellation week represented between a \$60,000-\$70,000 loss in total gross sales for the VSC that week.
- Transportation sales also declined Vs. LY by \$5,912.00 for the month. The hurricane cancellations impacted this directly. Although not a drastic difference, it likely equates to more visitors using public transportation rather than booking tours, or that tours were cancelled due to rough seas and or high winds leading to the sales of more public transportation.
- Tours/Experiences saw 36 bookings through the partner Kiosks bringing in additional revenue of \$180.00 for the VSC. There is a sharp decline in bookings. This can be attributed to the hurricane cancellations and the ending of the double Wednesday ships for the Summit/ Escape coming to Bermuda the first week of September per the Cruise Ship Schedule for 2018. Lower visitors, less calls or smaller ships and hurricane cancellations hit the bottom line.
- Wages paid were lower than LY by \$6,544.00 for a total of \$24,869. To soften the blow to the BVSC payroll budget from the hurricane, the management team drastically reduced staffing levels in Dockyard and in the Mall location to add a buffer to the overall sales revenue loss for that week. Staffing in dockyard went to 2 staff per day and in the Mall was cut to 1 staff per day.
- Senior Ambassador Wages decreased from LY by \$3,214.00 for a total of \$7,786.00. This savings is directly related to the hurricane cancellations. All Senior Ambassador shifts were cancelled during that week from Sunday-Friday and reengaged on Saturday for the ships arrival.
- To help buffer reduced front line staffing levels, Senior Ambassadors began working in the Dockyard VSC and continued during certain days at the Mall location. They work in an information and booking capacity within both sites. Labor Costs were at 13.7% of Total Net Sales at \$181,340.18.

### Q3 Foot Fall Cam Overview

Mondays, Wednesdays and Thursdays are when the VSC receives its most visitors during the week. This is directly related to ship arrivals and ship in port days.

Peak Hours for weekdays are between 9:00am and 11:00am. This would be due to cruise arrivals and passengers needing information/transportation from the VSC before the first ferry at 9:30am to Hamilton and St. George's. The most traffic inside the gazebo aside from peak hours is between 9:00am and 3:00pm. Outside traffic climbs and dips throughout the day which is directly related to the Ferry Lines which our Foot Fall Cam captures. Generally counter cams are meant to track active traffic passing by a location instead of tracking large groups of individuals waiting for transportation etc. This can cause the counter to misinterpret the readings and alter the recommendations the cam is providing to the business surrounding open/close times etc.

Peak hours for weekends are between 9:00am and 11:00am with highest traffic between 9:00am and 1:00pm. Again, outside traffic varies due to the Ferry lines.

The average length of time a visitor spends inside the gazebo is around 7 minutes, which is tracked this entry and exit times.

Customer satisfaction with the Visitor Services Centre is improving healthily with the team far exceeding targets. In 2019, focus will shift to St. George to bring visitors there the same frictionless, on-brand experience available in the west and central parts of the island.

*Strategy & Corporate  
Communications*

# *During Q3 of 2018, the Strategy & Corporate Communication accomplished the following:*

## Strategy

**National Tourism Plan** - In the third quarter we undertook a comprehensive draft review process for the National Tourism Plan that was collaborative and inclusive.

- It began first with staff who spent a day at the annual strategy session pouring over the plan and offering feedback
- Seven draft review groups empaneled to review one of each of the seven pillars of the plan in a deep dive session. Staff was involved in these groups. Many people submitted detailed feedback.
  - The following key stakeholder groups had individual review sessions
    - Cabinet Economic Development Committee
      - Included a follow-up session with the Cabinet Secretary to review key areas of concern
    - Bermuda First
      - Included sharing finer points in a variety of areas
    - Bermuda Hotel Association
    - BTA Board of Directors

**Strategic Planning** - Falling out of the National Tourism Plan is a more streamlined process for annually setting strategic priorities, staff performance objectives and budgeting. This new process will help to ensure all strategic objectives and divisional goals are properly focused on accomplishing the missions in the National Tourism Plan.



\*Formally Growth Plan

**Fintech** - Minister responsible for IT Innovation, Wayne Caines, gave a presentation to the team at a regularly scheduled staff meeting to talk about the Government's goals in the space and to discuss the role the tourism industry can/should play.



**Beach Economy** - The plan for Shelly Bay initially approved by Government was halted by them at the request of a group of constituents opposed to setting up concessions to operate there. Nonetheless, we were able to have a demo with the qualified mom and pop vendors who submitted proposals to operate in the area and they performed admirably. We retained good working relationships with them all. Meantime, we'll be examining other ways we can improve the on-island experience at beaches and for active families – a visitor target expected to grow, according to National Tourism Plan findings.

A woman with dark curly hair, wearing a pink t-shirt and a headband with yellow flowers, is smiling while operating a silver lemonade stand. She is wearing white gloves. The stand has a sign that says "ASHLEY'S LEMONADE Family Stand". The background shows a beach with turquoise water and a white boat. The word "NEVER" is visible on the back of her shirt.

**FREE**

*Meet the final applicants for the Bermuda Beach Economy proposal at Shelly Bay*

**August 9<sup>th</sup> | 6pm-8pm | Shelly Bay Park**

Sample Products & Services | Ask Questions | Leave Feedback  
**YOUR VOICE MATTERS**

Register in advance [GoToBermuda.com/BTA](https://GoToBermuda.com/BTA)

*Bring the whole family!*

**BERMUDA**  
GoToBermuda.com

## Corporate Communications

**Sports Tourism** - The end of the fourth quarter begins a strategically important season for sports. We created a press event around the 600 visitors on-island for the World Ball Hockey Championships; it was well covered. We also partnered with Bermemes to produce additional content for audiences difficult to reach.



**Hurricane Messaging** - Worked with the marketing team to land the Boggias in Bermuda to celebrate their 50th wedding anniversary out here after their cruise was diverted to Bahamas. It was a good save because they wanted to have their wedding anniversary in the same place they celebrated their honeymoon in 1968. Plus they had family flying out here to meet the cruise. With the help of Rosewood and Fairmont Southampton Bermuda salvaged everything. They were super grateful and had a blast; we have the great content to prove it. The content was turned around and used to score time on the TV news in New York and New Jersey. It proved an effective way show consumers in our target market that Bermuda was unaffected by Hurricane Florence, even while cruise calls were being cancelled.



# *Finanicals*

The Financial Statements for the year ended September 30, 2018 have been approved by the Auditor General. This is the 3rd consecutive unqualified audit report.

## Income Statement

### **Income**

Grant - this includes \$0.5m of the additional “ring-fenced” \$1m provided for specific activities, namely: \$0.5m for marketing partnerships to create new opportunities; \$0.4m for training initiatives in the tourism sector and; \$0.1m to support the Beach Economy vision. To date, only the Beach economy monies have been expended.

Tourism Authority Fee – these are currently \$258k above budget and \$290k ahead of the prior year.

### **Direct cost**

Overall direct costs are \$3.3m below budget which includes \$0.7m of budgeted spend on the specific activities noted above (spend to date on these is \$0.1m) mainly relating to the timing of marketing promotions and campaigns. Details of each of the division’s activities are elsewhere in the report.

### **Structure, General & Administration**

These are generally on, or under budget with the exception of professional fees which includes fees in relation to the migration to a new IT platform cost of securing a new lease for the office in New York.

## Income Statement (cont.)

### **Balance sheet**

Bank - the balance at the end of the quarter was \$6.6m.

Accounts receivable and accrued income - this represents the hotel fees for September (not payable until 15 October) and any amounts overdue from previous months.

Vendor payables - of the \$1.9m payable, \$1.25m relates to marketing costs, \$0.4m for Transportation passes and \$0.1m in relation to the Hamilton VSC building.

Accruals - this is mainly to payroll related costs and Sales and Marketing costs.

## Income Statement

### Bermuda Tourism Authority

For The Period Ended September 30, 2018

	Quarter 3			Year To Date		
	Actual	Budget	PY	Actual	Budget	PY
Income	9,564,790	9,457,021	9,334,306	26,013,890	25,756,050	24,648,498
Direct costs	4,949,846	6,132,086	5,239,297	15,948,945	19,288,496	16,680,741
Direct surplus (deficit)	4,614,944	3,324,935	4,095,009	10,064,945	6,467,554	7,967,757
Structure, general & administration costs	2,393,530	2,521,680	2,361,236	7,142,133	7,487,265	6,757,517
Operating surplus (deficit)	2,221,414	803,255	1,733,773	2,922,812	(1,019,711)	1,210,240
Net finance costs	13,876	11,447	3,695	39,875	35,252	47,244
<b>Net surplus (deficit) for the period</b>	<b>2,207,538</b>	<b>791,808</b>	<b>1,730,078</b>	<b>2,882,937</b>	<b>(1,054,963)</b>	<b>1,162,996</b>

## Income Statement

### Bermuda Tourism Authority

For The Period Ended September 30, 2018

	Quarter 3			Year To Date		
	Actual	Budget	PY	Actual	Budget	PY
<b>1. Income</b>						
Grants, subsidy & contribution income	6,500,000	6,500,004	6,250,000	19,250,000	19,250,004	18,175,000
Tourism authority fee	3,064,790	2,957,017	3,084,306	6,763,890	6,506,046	6,473,498
	<u>9,564,790</u>	<u>9,457,021</u>	<u>9,334,306</u>	<u>26,013,890</u>	<u>25,756,050</u>	<u>24,648,498</u>
<b>2. Direct costs:</b>						
Sales & Marketing	4,139,802	5,031,387	4,490,245	13,266,258	15,856,661	14,175,686
Product development & experience	224,995	507,074	431,577	1,012,954	1,568,222	1,594,821
Research & business intelligence	152,708	134,625	147,333	337,738	503,613	341,500
Operations	432,341	459,000	170,142	1,331,995	1,360,000	568,734
	<u>4,949,846</u>	<u>6,132,086</u>	<u>5,239,297</u>	<u>15,948,945</u>	<u>19,288,496</u>	<u>16,680,741</u>
<b>3. Structure, general &amp; administration costs, split:</b>						
Staff costs	1,741,863	1,726,877	1,629,571	4,984,461	5,128,460	4,803,642
Communications & IT	159,630	127,126	151,002	373,228	423,330	373,715
General expenses	227,939	302,033	195,582	578,585	756,608	550,520
Marketing	1,946	1,800	5,654	2,645	9,100	7,143
Premises	203,888	200,394	192,852	596,646	600,417	570,487
Professional fees	58,396	66,700	75,624	411,350	273,850	144,441
Transport	-	-	(442)	-	-	1,328
Grants / Investments	-	80,000	80,000	150,000	240,000	240,000
Equipment	(132)	16,750	31,393	45,218	55,500	66,241
	<u>2,393,530</u>	<u>2,521,680</u>	<u>2,361,236</u>	<u>7,142,133</u>	<u>7,487,265</u>	<u>6,757,517</u>

## Balance Sheet

### Bermuda Tourism Authority

ASSETS	Sep-18
<b>Current Assets</b>	
Cash & Bank	6,586,420
Accounts Receivable	386,615
Inventory	268,312
Accrued Income	412,558
Prepaid Expenses	72,663
Total Current Assets	<u>7,726,570</u>
Non-current Assets	<u>1,242,370</u>
<b>Total Assets</b>	<u><u>8,968,940</u></u>
<b>EQUITY &amp; LIABILITIES</b>	
<b>Equity</b>	
Accumulated Surplus (Deficit)	2,794,809
Net Income	2,882,937
	<u>5,677,747</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Vendor Payables	1,878,269
Accruals	1,262,924
Deferred Income	150,000
	<u>3,291,193</u>
<b>Total Equity &amp; Liabilities</b>	<u><u>8,968,940</u></u>

**BERMUDA**  
TOURISM AUTHORITY

BERMUDA