

TOURISM RECOVERY WEBINAR SERIES

Considering and Creating New Revenue Strategies

28 OCTOBER 2020



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Welcome

Tourism **HR**
Canada



RH Tourisme
Canada

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RH Tourisme
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Government
of Canada

Gouvernement
du Canada



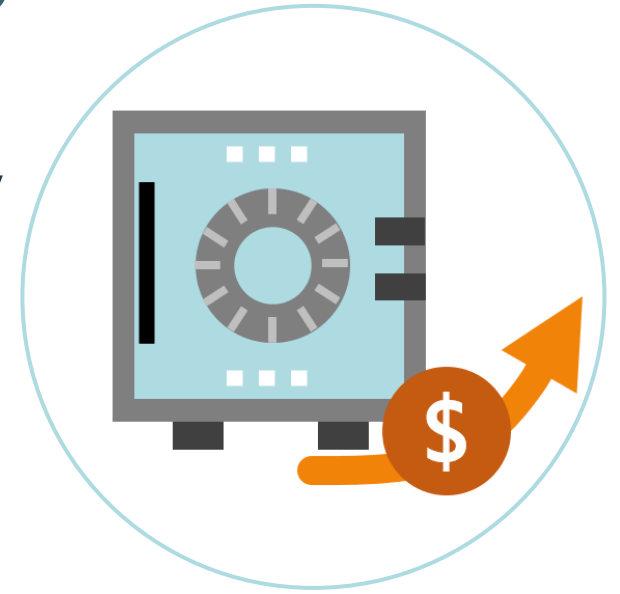


Making Money

(Re-imagining Revenue Streams)

Saving Money

(Tips on Belt-Tightening)



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The New World

How Things Have Changed!

Global to
Local

Mass
Tourism to
Quality
Tourism

More
Flexibility,
Service Offers

Increased
Diversification

Focus on
Hygiene

Increased
Planet
Friendly
Practices

“Visitors require more **certainties**,
confidence and an offer that is
customized to their needs”



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The New World

People's Lives Have Changed

Consumer
behaviours or
trends?

Opportunities for
business growth,
start-ups?

1. Increased urbanisation
2. Increased urbanisation
3. Increased urbanisation
4. Increased urbanisation
5. Increased urbanisation
6. Increased urbanisation
7. Increased urbanisation
8. Greater health and wellness



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The New World And More Trend Setting

EY

- Family main concern
- Emphasis on stockpiling and staying home
- Concern about finances
- “Cautiously extravagant”

Bruce Poon Tip – CEO, G Adventures

Free e-book: “In Unlearn, The Year the Earth Stood Still” – on how the pandemic presents an opportunity for travellers and the tourism industry

PWC

- Consumer confidence to return to tourism-related activities – ranked lowest
- Stay at home mindset, with services that can be brought to them, including online purchases
- Need for businesses to:
 - reinforce health and safety practices
 - invest in seamless integration of ecommerce functions
 - look for ways to provide services ‘off site’



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EN

FR



Tourism Workforce Recovery Toolkit

Communications



Social media

Customer service

Change, leadership

**Adapting to market
realities: products, pricing,
placement, positioning**

Some Ideas to get you Started

Local Market

Local loyalty and "pride-in-place": indispensable for recovery

1

Solo Getaways

Expected demand for trips for one

2

Outdoor Recreation

Trend for travellers to seek outdoor spaces and reconnect with nature

3

Virtual Tours+

Photo galleries, live cams – all possible for museums, safaris, historic sites

4

Discounts & Deals

A traditional approach that could lure people to your business, if the offer is attractive

5

Video Messages

Putting your people in the spotlight: make it personal – appeal to people feeling alienated or isolated.

6



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Tourism **Reinvented:** Real **Examples**



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Krugofest

REGINA





Ottawa COVID-19 staycation: Things to do in Stage 3

Published on August 17, 2020

Developing a New Local Market **Appealing to Workers Needed a Break from Home**

Pools and privacy: Why day-use hotels offer respite from home office distractions



Work-cations are redefining how hotels will operate in the future

[Cathy Kearney](#) · CBC News · Posted: Oct 25, 2020 1:41 PM PT | Last Updated: October 25



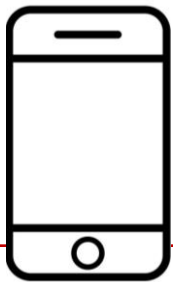


THE
HAUNTED
WALK

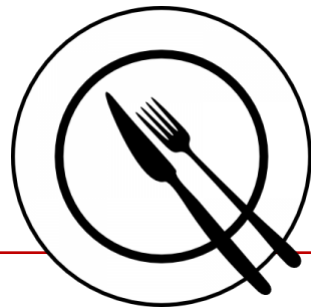
Bubble Tours

c'estbon

cooking



Virtual Cooking
Classes



Gourmet Food
Tours

Restaurants pivot to groceries, cater to community amid COVID-19

BY LORI EWING, THE CANADIAN PRESS

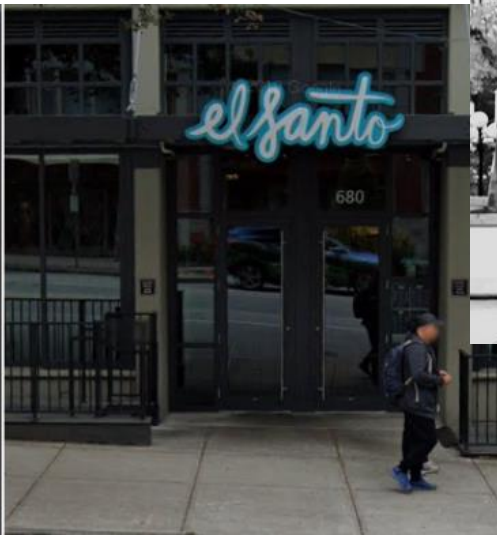
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LISTEN NOW



680 News Live



Investing in Technology Creating a “Touchless” Experience

BRIEF

White Castle is bringing Flippy the robot to 10 more restaurants



Back to Basics, Improved Performance

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↑ Sh

Tim Hortons struggling with no sign of customers returning to morning commute

'When's the last time you ordered a coffee and a bagel at 6 a.m. to be delivered to your house?'

Financial Post Staff
Oct 27, 2020 • Last Updated 13 hours ago • 3 minute read

A photograph showing a close-up of a person's face looking out of a car window. The person's eyes and part of their nose are visible through the glass. The car's interior and window frame are also visible.

'It's all New'

Downtime = Opportunity to Re-Invent

 msn | lifestyle ▾
powered by Microsoft News

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INSIDER

Inside how the world's best restaurant on the French Riviera reimaged fine dining after it was forced to close

insider@insider.com (Chrissie McClatchie) 2020-10-21





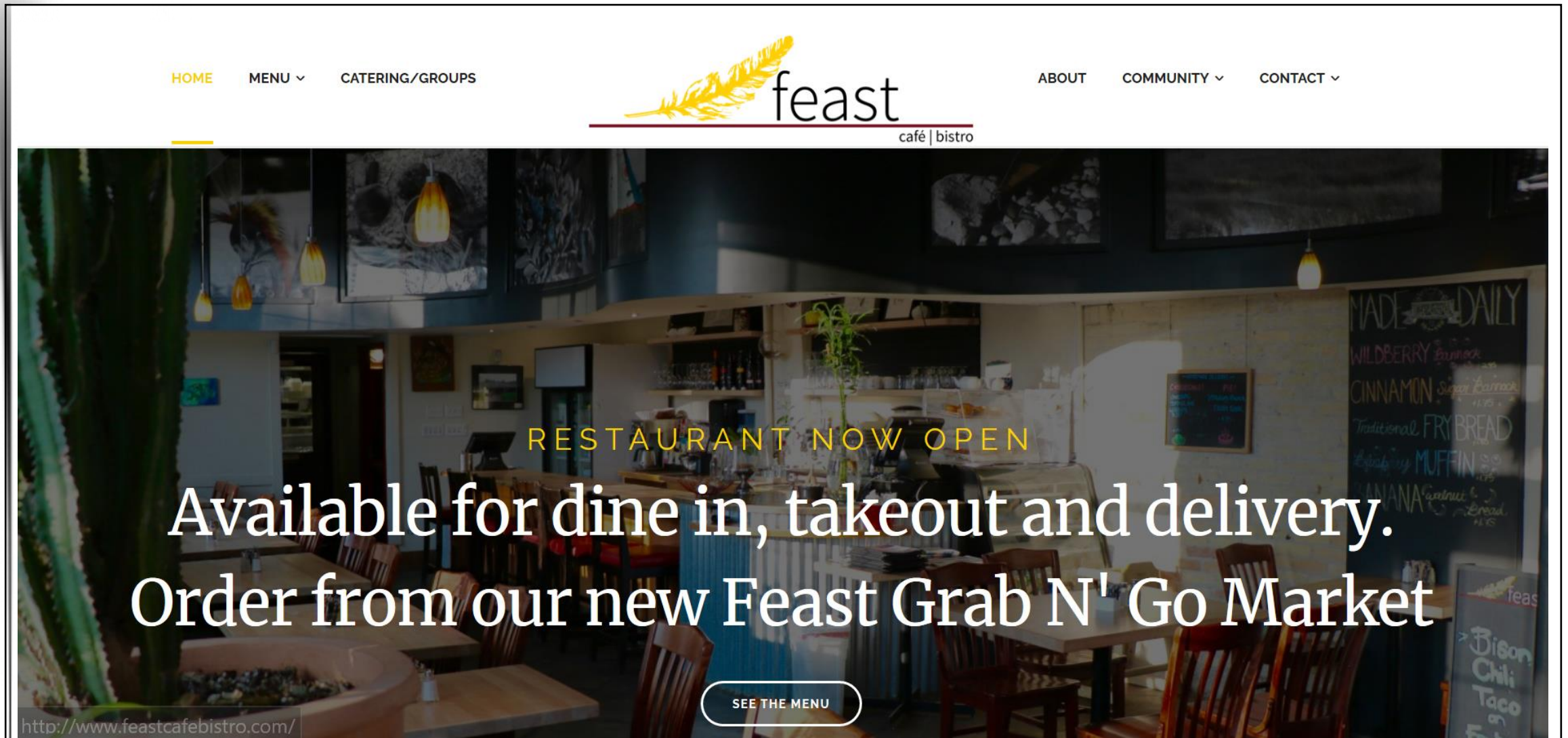




Reframing the
Experience

Thrill of the Chill
(Not Cruel Cool)

Adapting to COVID And Maintaining Focus on Indigenous Values



HOME

MENU ▾

CATERING/GROUPS



café | bistro

ABOUT

COMMUNITY ▾

CONTACT ▾

RESTAURANT NOW OPEN

Available for dine in, takeout and delivery.
Order from our new Feast Grab N' Go Market

SEE THE MENU

<http://www.feastcafebistro.com/>

SEE HOW WE'RE ADAPTING TO KEEP OUR COMMUNITY SAFE

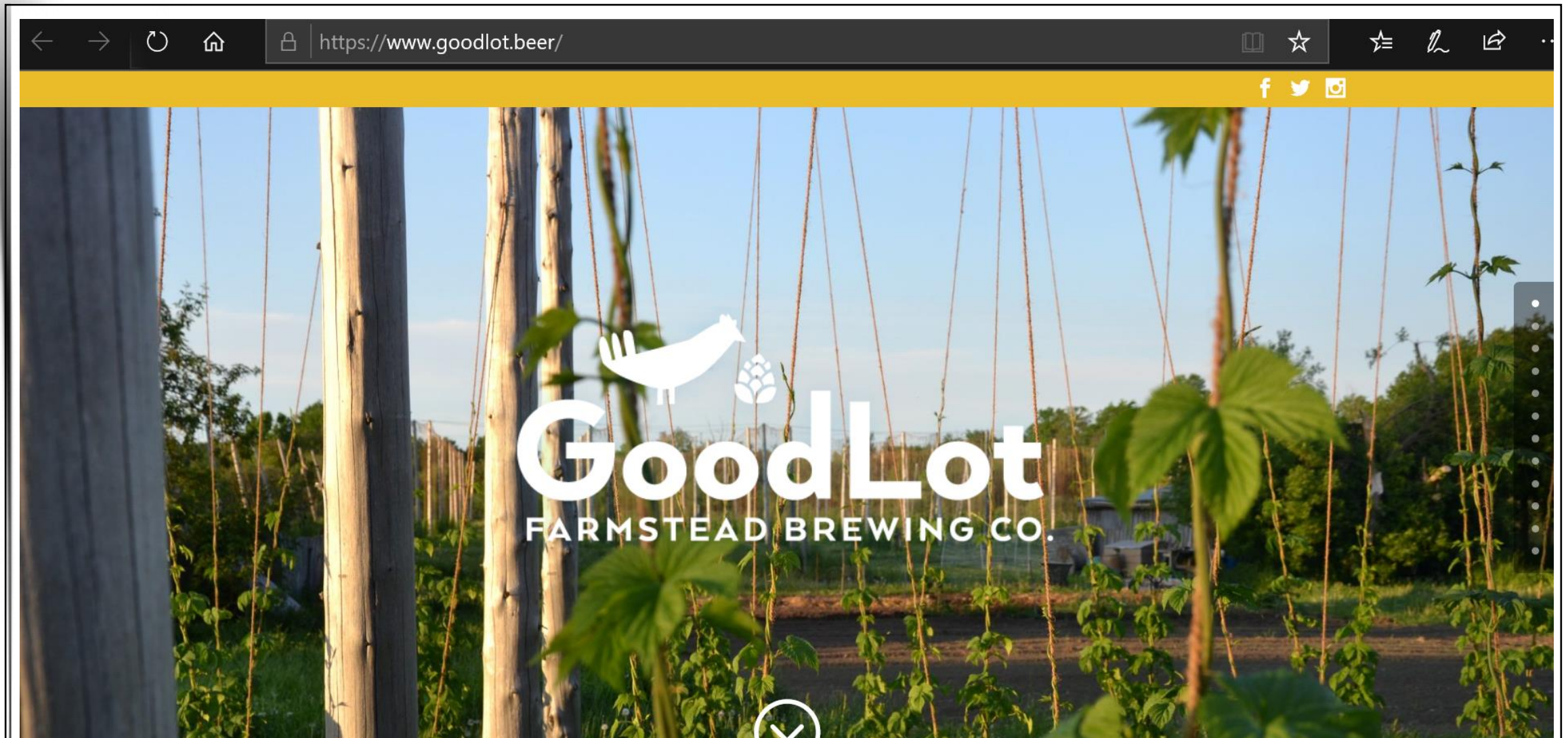
Post-Covid Changes

COVID-19 RESPONSE



New Choices, Lots of Options

Redefining the Service



Hi, Welcome!

We offer ONLINE ORDERS WITH FARM-GATE PICK UP FROM WEDNESDAY THROUGH SUNDAY, BETWEEN 4p – 6pm.

Cans, bottles, kegs, and merchandise – sorry, no growler fills at this time.

Please Note:

Consider this "Farm Gate" pickup.

Minimum 1 hour notice. Last order daily by 5pm.

We will hold your order over if you can't pick up that day.

Upon arrival, we will greet you at your car and deliver to your trunk.

No entry inside. Please practise social distancing.

If you are feeling unwell, please stay home.

Questions? Contact gail@goodlot.farm

NEW RELEASE INFO

New Release REDRUM – SPOOKY SAISON w/ ELDERBERRY – Avail this Wed Oct 28 @ 10am

Session Porter is back in stock!





Last Frontier
Heliskiing



Stay-at-Home Family Fun

Sal's Pizza is dedicated to bringing fresh ideas to your table and doing our best to serve the communities in which we live.



Pizza Kits Are Here!



Let's See What You've Got!



New Markets
New Products



Change Driven by Consumer Engagement



¿Cómo imaginas teletrabajar desde un

📅 Reto finalizado

💡 Ideas: 92



¿Cómo podemos mejorar el bienestar de nuestros

📅 Reto finalizado

💡 Ideas: 129



¿Cómo animarías a nuestros clientes a volver

📅 Reto finalizado

💡 Ideas: 206



La tecnología nuestra aliada en la re-apertura

📅 Reto finalizado

💡 Ideas: 43

Where's the **Money**?



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Managing Cash Flow During Recovery

CHECKLIST

Managing Cash Flow During Recovery

CHECKLIST

Suggestions to Improve Cash Flow

Managing cash flow is vital to the success of a tourism business, especially in uncertain economic times. It is important to carefully manage inventory, sales cycles, accounts receivables, costs, and more.

CASH FLOW ESSENTIALS

☐ **Know business variables that can affect cash flow**, for example:

- o Seasonal shifts
- o Inventory cycles
- o Monthly sales fluctuations
- o New or increased competition
- o Need for new (unexpected) assets (e.g., equipment)
- o Vendor relationships or interruptions with supply chain

☐ **Focus on key principles:**

- o Cut out spending
- o Reduce costs
- o Increase income or other resources
- o Even out payments through the year (and avoid large periodic payments)
- o Monitor and adjust cash flow projections frequently

☐ **Manage cash flow projections and fine tune forecasting:**

- o Identify potentially problematic trends (e.g., expenses, revenues), such as slowing receivables, uneven payables, increasing costs, erratic expenses

THINGS YOU CAN DO TO IMPROVE CASH FLOW

☐ **Adjust sales strategies:**

- o Increase sales
- o Increase prices
- o Review payment performance of customers
- o Avoid granting credit
- o Reduce time allotted to customers for credit

☐ **Manage costs and payments:**

- o Improve expense tracking

✦ **Free Download**

✦ **Print Ready**

✦ **Tailor to Your Needs**



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CASHFLOW ESSENTIALS

Know
business variables
that can affect
cash flow

1

Focus on key
principles

2

Manage
cash flow
projections and
fine tune
forecasting

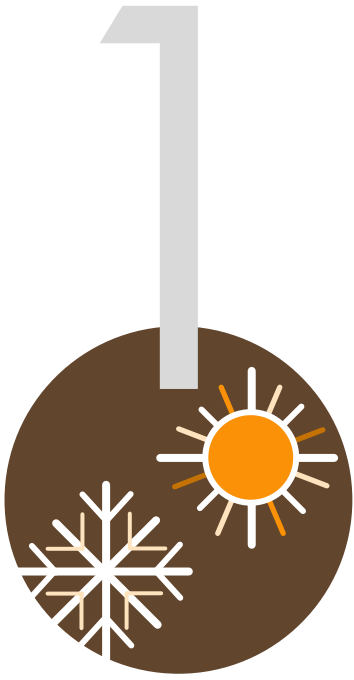
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CASHFLOW ESSENTIALS

Know business variables that
can affect cash flow



Seasonal
shifts



Inventory
cycles



Monthly sales
fluctuations



New or
increased
competition



Need for new
(unexpected)
assets



Vendor
relationships,
interruptions in
supply chain



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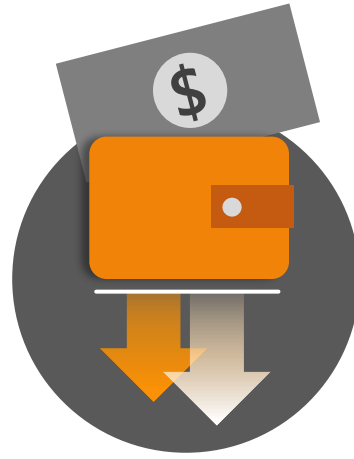
CASHFLOW ESSENTIALS

Focus on key principles

2



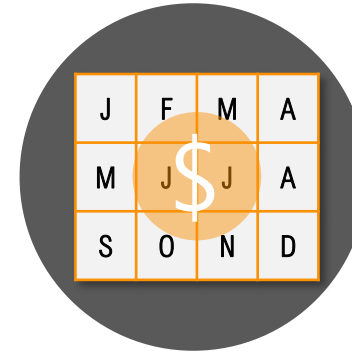
Cut out
spending



Reduce costs



Increase
income



Even out
payments
throughout
year



Monitor and
adjust cash flow
projections
frequently



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3

Manage cash flow projections and fine tune forecasting

Identify potentially problematic cash flow trends
(re: anticipated expenses, expected revenues)



Uneven
payables



Slowing
receivables



Increasing
costs



Erratic
expenses



THINGS YOU CAN DO TO IMPROVE CASH FLOW

Adjust sales strategies

- ☐ Increase sales
- ☐ Increase prices
- ☐ **Review payment performance of customers**
- ☐ Avoid granting credit
- ☐ Reduce time allotted to customers for credit

Are they late?
How often?
Do they pay in full?
Is there a pattern?
What about late payment
fees or penalties?



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THINGS YOU CAN DO TO IMPROVE CASH FLOW

Manage costs and payments

- ☐ Explore debt consolidation with your lending institution
- ☐ Check if you qualify for government tax rebates
- ☐ Improve systems for billing and collection
- ☐ Refinance capital expenditures to seek lower interest rates
- ☐ Eliminate non-essential spending



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THINGS YOU CAN DO TO IMPROVE CASH FLOW

Improve purchasing systems

- ☐ Improve systems for paying suppliers
- ☐ Increase credit taken from suppliers
- ☐ Negotiate extended credit from suppliers
- ☐ Barter to acquire goods and services
- ☐ Make prompt payments only when worthwhile discounts apply



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THINGS YOU CAN DO TO IMPROVE CASH FLOW

Manage inventory

- ☐ Reduce inventory levels
- ☐ Sell off or return excess inventory
- ☐ Be mindful of expiration dates, where applicable; avoid waste by using stock before expiry (FIFO)
- ☐ Identify low-turn stock; consider ways to reduce the stock (e.g., sales, discounts)



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THINGS YOU CAN DO TO IMPROVE CASH FLOW

Review financing options

- ☐ Re-negotiate bank financing to reduce charges
- ☐ Seek to extend debt repayment periods
- ☐ Defer dividend payments
- ☐ Raise additional equity
- ☐ Make regular cash flow projections



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THINGS YOU CAN DO TO IMPROVE CASH FLOW

Review investment options

- ☐ Defer capital expenditures
- ☐ Sell surplus assets
- ☐ Seek sale and lease-back arrangements
- ☐ Defer projects that do not achieve acceptable cash paybacks



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Develop Smart Inventory Control System

CHECKLIST

Develop Smart Inventory Control System

CHECKLIST

Develop Smart Inventory System: Sourcing, Storing, Selling and Saving

Smart management of inventory is imperative to Tourism businesses, especially in times when cash flow is strained and your company is adjusting to new business conditions, such as having to change products or services to match new visitor markets.

A smart inventory management system will help Tourism businesses:

- Prevent loss from theft, spoilage, and returns
- Reduce costs
- Maximize cash flow (and free up cash that would have been tied up in inventory)
- Minimize disruptions to production and distribution, i.e. provide better customer service
- Optimize fulfillment, i.e. enable you to provide optimum services and drive revenues
- Establish optimum inventory levels (without excessive or stale inventory)
- Transfer ownership

In a broader context, inventory management also provides insights into your financial standing, customer behaviors and preferences, product and business opportunities, future trends, and more. Good managing inventory enables Tourism businesses to quickly pivot and adapt to new markets.

RECOMMENDED INVENTORY MANAGEMENT PRACTICES

- ☐ **Estimate the lowest amount of inventory you must order** to meet peak customer demand (and without producing obsolete inventory), for example:
 - Review sales projections, bookings, and anticipated trends and identify which items are in greater demand or should be ordered more frequently, and those which don't need to be stocked often
 - For each item, establish the lowest amount of inventory you can sustain before needing to reorder
 - Identify items that can be ordered in small quantities and those that require a minimum order quantity (i.e. the lowest set amount the supplier is willing to sell)
 - Identify items that can be ordered "just-in-time", usually from a local supplier with guaranteed delivery times
 - Identify items that you must have to protect against expected spikes in demand or to compensate for inaccurate market forecasts, or that take longer to replenish from suppliers
- ☐ **Estimate percentages of inventory based on "ABC classification":**
 - Category A: your most valuable products that contribute to most overall profit
 - Category B: mid-range items that sell regularly but may cost more than A-items to hold

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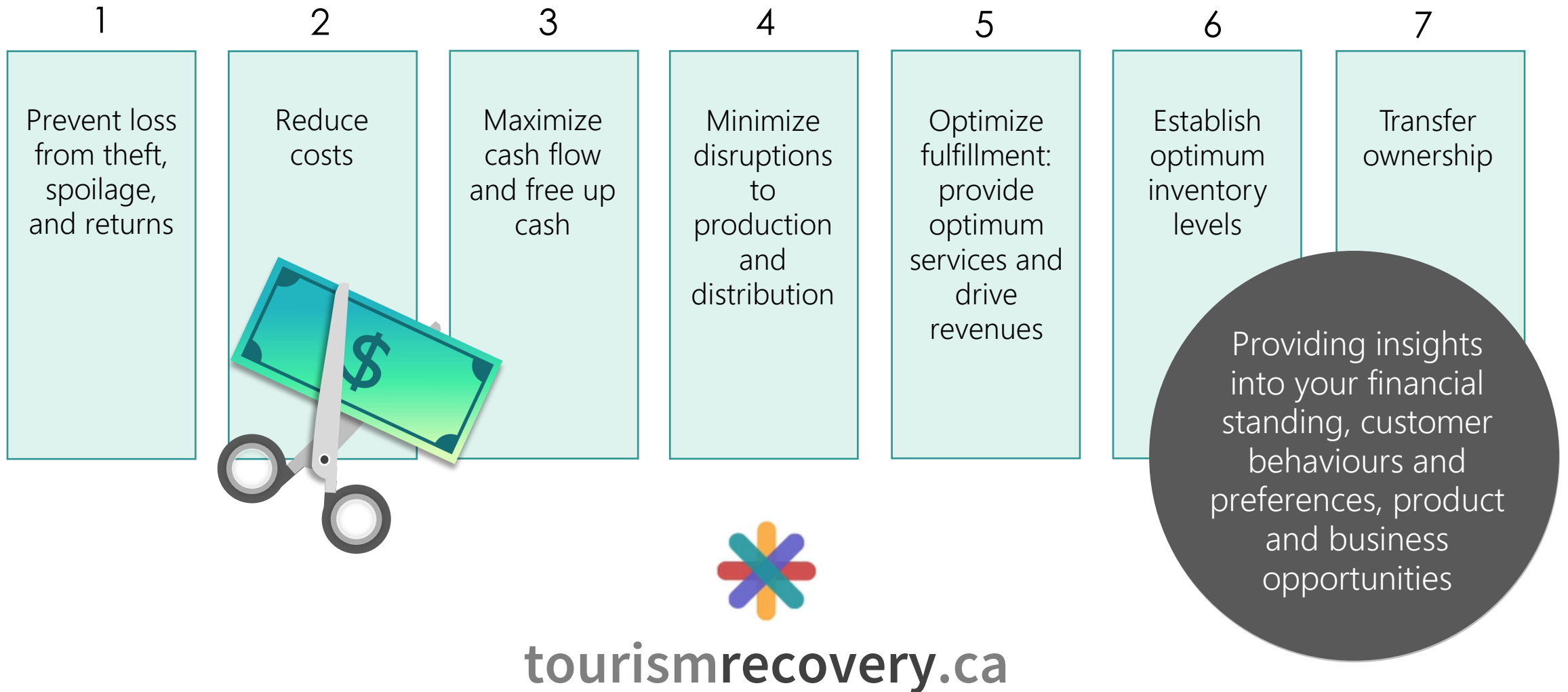
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Sourcing, Storing, Selling and Saving



Tapping into New Visitor Markets

CHECKLIST

Tapping into New Visitor Markets

CHECKLIST

Focusing on the Domestic Traveller

International visitor markets will be slow to return, and tourism businesses need to look locally. This involves getting a good understanding of the local market and what it means to adapt the type of product or service offered. This checklist is a framework to help business owners revisit business strategies to attract domestic markets.

☐ Define your new visitor market(s):

- Who is your new customer? Ask yourself:
 - Where do they live; how far is it from your business?
 - What is their demographic/socioeconomic profile (e.g., age, income, education level, ethnic group, religious affiliation)?
 - What is their psychographic profile (e.g., attitudes, values, beliefs, interests, lifestyle preferences)?
 - Is this market growing or shrinking?
 - What trends do they follow?
- What are your new customer's needs? Ask yourself:
 - What type of travel (e.g., family holiday, business)?
 - What are their buying habits and interests?
 - Why would they be interested in what you have to offer; what differentiates you from the competition?
 - Do they require special accommodations?
- How can you meet those needs?

☐ Get to know more about the target market and what you offer:

- Who uses your current product or service?
- Does your new target market have a need for what you offer, or how does it need to change? What is important to them (e.g., personal health, enjoying the outdoors, professional success, family time)?
- What are their lifestyle habits (e.g., healthy diet, exercise, avid reader, sedentary)?
- What would the new target market be willing to pay?
- What other products or services would they need or be interested in?

☐ Get to know your competition:

- Who are they?
- Where are they located?
- What products and services do they offer? How do your products differ from your competitors'?
- What is their image or brand profile?

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Develop Sales and Marketing Plan for New Markets

CHECKLIST

Develop Sales and Marketing Plan for New Markets

CHECKLIST

Back to Basics

COVID-19 has changed the playing field. For tourism businesses to survive and grow, they will need to quickly react to the profound changes in the economy. Businesses now must align products and services with new markets, respond to new regulations, mitigate risk associated with their supply chain, learn to work with very different staffing situations, recover from significant losses in revenues, and more.

Tourism operators must now revisit their business strategies to align their products and services with new and different markets. The expected focus will be domestic markets (over international markets). This checklist outlines the basics on developing a sales and marketing plan. New and niche markets may have different requirements than previous target markets, therefore a company may need to use different tactics depending on the specific market.

☐ **Develop an organizational profile**, including:

- o Name, address, contact information, and principal partners/owners
- o Business vision and beliefs (in line with target market)
 - What your business is about
 - Your business objectives
- o Core organizational goals and values

** Remember to develop the profile with the target market(s) in mind. Use plain language and wording that will be understood and meaningful to the market you are trying to attract.*

☐ **Define overall marketing objective(s)**, for example:

- o Provide premium quality services to domestic markets
- o Deliver authentic guiding experiences to Canadian visitors
- o Increase sales by 10% over the next year
- o Generate \$x to sustain operations

** Your marketing objectives should be based on understanding your strengths and weaknesses, the business environment you operate in, and your overall business strategy.*

** In difficult economic times, many recommend focusing your objectives on the short term (e.g., next six months) and then revisiting them again later since market conditions are not stable and will change. Focus on*

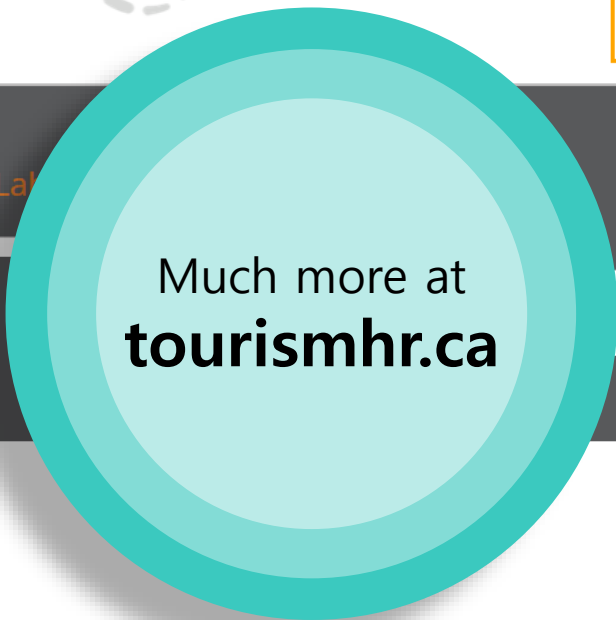
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employment

Insights into COVID-19's Impact

The Labour Force Survey (LFS), conducted by Statistics Canada, is the source of the data for the Tourism Employment Tracker. The LFS sample size is approximately 56,000 households, covering 100,000 individuals. Tourism HR Canada receives customized LFS tables that follow the Tourism Sector's needs.

Tourism Employment Tracker: Insights into COVID-19's Impact

What's New

Tourism Facts

Tourism by Federal Riding

2019 Tourism Compensation Study

Census Data: Who Works in Tourism?

Tourism Shortages: Jobs to Fill

Tourism Labour Force Survey

Rapid reSearch Tool

Canadian industries. The monthly
allows Tourism HR Canada

COVID-19

COVID-19

Including Links
to Government
of Canada
Relief Programs



Resource Hub

We have gathered some guidance and a series of resources to help all tourism stakeholders stay healthy, communicate clearly, and remain resilient as Canada takes action to slow the spread of the virus and plans for our recovery.

Explore resources



FAQs

Governments of all levels are implementing programs to help businesses stay afloat and individuals cope with lost income. But which program is right for you? And how do you access it? We explore the top questions we're hearing from across the country.

View FAQs

E-newsletter

Every Second Wednesday

Insights to
help build a
competitive
workforce

Tourism
HR
Insider

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COVID-19 Tourism Workforce Recovery Toolkit

As Canada's national HR organization working for the tourism sector, our goal is to provide the knowledge and tools to help tourism operators and their teams rebound from the crisis and build a resilient workforce.

The Covid-19 Tourism Workforce Recovery Toolkit is a practical, web-based program that includes tools, downloadable content and presentations, all designed to give tourism operators the knowledge resources they need to rebound and succeed.





Budget & Finance

A significant decrease in customers has made weathering COVID-19 exceptionally challenging for the tourism industry, impacting its bottom line. Additionally, many businesses face the challenges of travel limitations persisting in the market, which has been more critical, from a financial perspective, than your organizational capacity and ability to adapt.

In this section of the Toolkit, you will learn how to use budgetary measures your business can take to survive and recover from the challenges of moving forward.

Learn How To:

- * Consider new revenue strategies specific to your sector

- * Develop a cash flow management plan

Managing Cash Flow During Recovery

CHECKLIST

Suggestions to Improve Cash Flow

Managing cash flow is vital to the success of a tourism business, especially in uncertain economic times. It is important to carefully manage inventory, sales, accounts receivables, costs, and more.

CASH FLOW ESSENTIALS

☐ Know business variables

- o Seasonal shifts
- o Inventory cycles
- o Monthly sales fluctuations
- o New or increased expenses
- o Need for new (unused) space
- o Vendor relationships

☐ Focus on key principles:

- o Cut out spending

Develop Smart Inventory Control System

CHECKLIST

Sourcing, Storing, Selling, and Saving

Smart management of inventory is imperative to tourism businesses, especially in times when cash flow is strained and your company is adjusting to new business conditions, such as having to change products or services to match new visitor markets.

A smart inventory management system will help tourism businesses:



PDF

TOURISM RECOVERY

2020 Webinar Series



**Strategic
Planning**
for Business
Continuity

1

WEDNESDAY
OCTOBER 14

Creating
**New
Revenue
Strategies**

2

WEDNESDAY
OCTOBER 28

Building
Strategic
**Community
Partnerships**

3

TUESDAY
NOVEMBER 10

**Adapting
to New
Market
Realities**

4

TUESDAY
NOVEMBER 24

**Workforce
Power
Session**

5

WEDNESDAY
DECEMBER 9



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Thank You

TOURISM HR CANADA BOARD OF DIRECTORS



**Jim
Bence**
SHHA



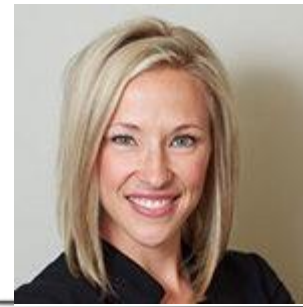
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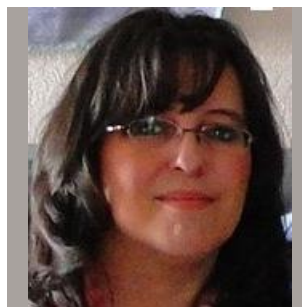
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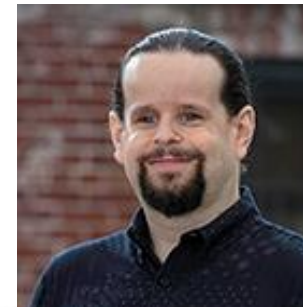
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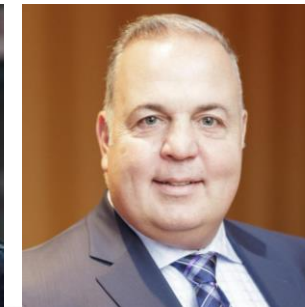
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Considering and Creating New Revenue Strategies

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Wishing you and your family good health during
these uncertain and unprecedented times



3 Ws

WASH YOUR HANDS



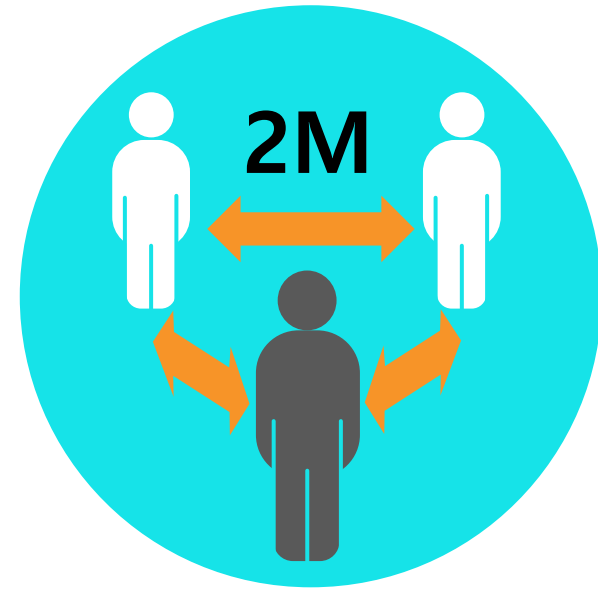
**Thoroughly wash hands
for at least 20 seconds;**
wash palm and back of hand,
between fingers, under nails, thumbs

WEAR A MASK



Wash hands before use.
**Securely cover the nose, mouth
and chin without gapping.**
Avoid touching your mask and
your face.

WATCH YOUR DISTANCE



**Maintain a physical distance
of at least 2 meters (6 feet)
between you and others**

Tourism HR Canada is a pan-Canadian organization with a mandate aimed at building a world-leading tourism workforce. Tourism HR Canada facilitates, coordinates, and enables human resource development activities that support a globally competitive and sustainable industry and foster the development of a dynamic and resilient workforce.

Tourism HR Canada is your source for current human resources issues and solutions, and works with the industry to attract, train, and retain valuable tourism professionals by giving them the tools and resources they need to succeed in their careers and entrepreneurial endeavours.

Tourism HR Canada
4-71 Bank Street • Ottawa Ontario K1P 5N2
TourismHR.ca
Info@TourismHR.ca

