


BUSINESS EVENTS SYDNEY

RESEARCH

Asian incentive events in New South Wales

Expenditure and retail impact



Project Report – Business Events Sydney

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FOREWORD

Foreword by
Lyn Lewis-Smith, Chief Executive Officer
Business Events Sydney

Since 2010, Business Events Sydney has partnered with the University of Technology, Sydney producing a series of leading *Beyond Tourism Benefits* reports that identify the social legacies of business events. This partnership of knowledge creation continues today and I am proud to introduce our latest report that delves into another area of our sector. This report provides top line results from the full comprehensive study.

As business events continue to grow and more visitors are welcomed to our shores, the immediate impact on cities, states and ultimately, nations, needs to be evaluated. In Australia, both the New South Wales state government, along with the Federal Government, have identified tourism as one of the major growth sectors and a prime driver for the economy. The high yield business events sector significantly contributes to achieving the 'Tourism 2020' goals – the national strategy to enhance growth and competitiveness in the tourism industry, endorsed by all state and territory tourism ministers.

In line with the Tourism 2020 goals and the strategic imperative to grow demand from Asia, this report provides a timely snapshot of the economic impact of Asian corporate incentive business events on Sydney and New South Wales.

This niche and lucrative business incentive event market attracts the sector's highest yielding delegate and is a highly profitable market. Incentive markets make up approximately 25 per cent of the business travel industry revenue (Incentive Research Foundation, 2014). They are a popular management tool to incentivise and encourage productivity and performance with key stakeholders and Asian markets are strong users of this tool, with international travel a key enticement.

Australia's proximity to Asia places us in a prime position to host incentive events. Indeed, Sydney's position as a truly global city, with a vast array of cultural, leisure and shopping activities – not to mention Sydney's iconic stature, place us as a popular hotspot for this market. With the increase in demand for these business events, the true value of these events to our city and state needs to be measured.

This report was designed to provide two major definitions for the market: to verify the 'value', or, direct economic impact left behind of the incentive events market; and to build a profile of the Asian incentive traveller and measure Sydney's success across key aspects of an incentive program, in order to provide delegates with a memorable Sydney experience.

The findings are truly encouraging for our city and our state. Most significantly, the report finds that international incentive delegate expenditure is on average 6.5 times more than holiday visitors; and *can be up to* 9.4 times more than holiday visitor spend. The overall rating for Sydney as a destination was very high, with more than half of respondents stating Sydney is the best, or one of the best, incentive event destinations. Our city truly shines within this market.

The report also provides an improved understanding of the characteristics of Asian incentive delegates and their experience in Sydney. The results highlight a number of areas for the Asian delegate experience, including: expenditure and general sentiment on shopping, attractions, cultural activities and dining offerings; overall satisfaction with Sydney as a destination; and a comparison of Sydney to other destinations.

In this, the "Asian Century", the insights provided by this report are critical in maintaining Sydney's success. The findings will further enable Business Events Sydney to continue to work with government, tourism and retail sectors to ensure our offerings are superior and memorable for our visitors; and ultimately together we are better able to capitalise on future benefits and meet market demand.

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BACKGROUND

Incentive events, "travel with business associates on a group tour, as part of a job-related reward or bonus provided by an employer or other corporate sponsor", are a popular global management tool that aim to use an exceptional and unique travel experience to motivate and reward participants for high levels of performance with respect to organisational goals. More often than not incentive events are utilised by company employers to reward employees, distributors, and/or retailers.

These events are widely regarded by industry as a highly profitable market. Research into the volume and value of incentive events globally, or even nationally, is limited. Secondary research on the incentive event market indicates anomalies in captured data. Of the captured data two major areas are not fully identified and reported, including: shopping; expenditure by incentive delegates; and the overall delegate experience. Inconsistencies in the data inevitably lead to uncertainty, which can impact the development of business strategy and policies to improve growth, competitiveness, and profitability.

Despite the fact that the overall market value of incentive events has yet to be estimated, a recently released industry report states that incentive event trends are strong, and incentive reward budgets are on the rise (Incentive Research Foundation, 2013). Market forecasts expect incentive event budgets and popularity to increase steadily into 2015 as economies continue to heal (Incentive Research Foundation, 2014).

To address and gain a clearer picture of the direct expenditure or 'inscope' expenditure (Edwards et al., 2014) of incentive events and further insight into the overall incentive delegate experience, this study was commissioned by Business Events Sydney (BESydney). The purpose of this study is to provide BESydney with an improved understanding of the characteristics of incentive delegates inclusive of expenditure on shopping, attractions and food and beverage; satisfaction with Sydney; and a comparison of Sydney to other destinations; with a focus on the Asian incentive market.

A robust methodology (Edwards et al., 2014) was employed and comprised three components: a review of current incentive visitor shopping trends; a survey of incentive event delegates; and an expenditure survey of incentive event organisers.

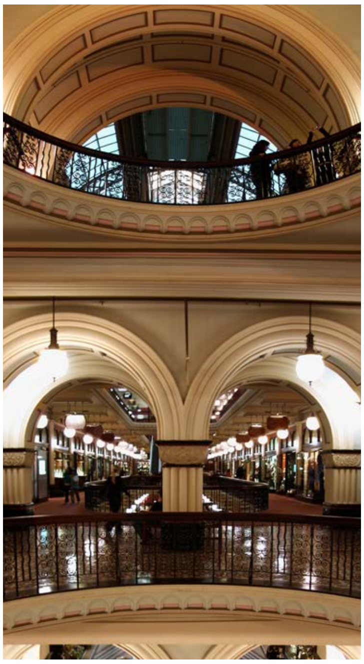
IMPROVE GROWTH, COMPETITIVENESS, AND PROFITABILITY

Incentive events provide exceptional and unique travel experience to motivate and reward participants for high levels of performance with respect to organisational goals.

THE PROJECT

For the purposes of this project incentive events are defined as: travel with business associates on a group tour, as part of a job-related reward or bonus provided by an employer or other corporate sponsor.

Incentive event groups can range from couples or very small groups, to very large groups comprising visitor numbers in the thousands for a single event. Incentive events are widely regarded as a highly profitable market, with International Visitor Survey data suggesting that when coupled with the corporate spend on their behalf, international incentive visitors spend considerably more per night than other international visitors, including other categories of business event visitors (Tourism Research Australia, 2014).



ECONOMIC IMPACT OF INCENTIVE EVENTS: AN OVERVIEW

Globally, incentive events currently make up approximately 25 per cent of the business travel industry revenue, and is slowly increasing (Incentive Research Foundation, 2014). It is a phenomenon that has been on the rise for over two decades.

In 1990, incentive events generated 11 million trips worldwide: 52 per cent of those were made to the US; 40 per cent to Europe; and 8 per cent to Japan and Australia (Sheldon, 1994, 19). North America, the Caribbean and Europe remain the top destinations for incentive events, with Central America, South America and Asia following closely behind (Incentive Research Foundation, 2014).

Incentive event programs, especially those running in the US, are flourishing. A recent incentive market report found that 46 per cent of businesses implementing non-cash programs in the US organised incentive events as rewards for their employees, spending $22.5 billion per year (Incentive Foundation Inc, 2013). Moreover, according to Tourism Research Australia, in the year ending in September 2013 Australia received 172,000 incentive visitors – 24 per cent of which were international visitors. These international incentive delegates accounted for $54 million dollars alone (Tourism Research Australia, 2014). Incentive events are also important in places such as Mexico; in 2010, 6,300 incentive trips were made to Mexico with a total expenditure of 573 million US dollars and an average individual expenditure of $1,024 US dollars (Ano Del Turismo En Mexico, 2011, 1).

The potential of the incentive event market was demonstrated as early as 1999. Research by Lew and Chang (1999), on business event delegates to Singapore demonstrated that incentive delegate numbers grew steadily over a ten-year period. Their economic impact was significant, with total expenditure in 1996 amounting to $166.2 million. Furthermore, although delegates' stay decreased over time, individual expenditure increased ($1,180 in 1987, $1,396 in 1996).

Research into the volume and value of incentive events globally, or even by country, is extremely limited. Therefore, to date there is no recognition of the total expenditure of this business event segment. Nonetheless – despite the fact that the overall market value of incentive events has yet to be estimated incentive event trends are strong, and incentive reward budgets are on the rise (Incentive Research Foundation, 2013, 6). Market forecasts expect incentive event budgets and popularity to increase steadily into 2015 as the economy heals (Incentive Research Foundation, 2015). More importantly, more comprehensive research is required to track where incentive delegates spend their money. Whilst a few case studies have provided some information on expenditure – and where incentive delegates' money is channelled – this area has been largely neglected thus far, preventing any productive understanding of how to best capitalise on incentive programs.


Art
Kathmandu

AN INCREASINGLY COMPETITIVE MARKET: THE CHALLENGES

As various locations contest for tourist attention and attempt to market themselves as major shopping destinations, competition has become fierce.

A TOTAL AVERAGE EXPENDITURE (INCLUDING ORGANISER AND DELEGATE SPEND) OF $974 PER DELEGATE, PER DAY IN NEW SOUTH WALES.

$974

Major shopping centres such as the Mall of America (MOA) have recognised that in order to attract tourists, services and experiences need to be unique and specifically catered to their needs (Sauer, 2014). The MOA consider Britain and France to be their key competitors for "the world's most lucrative tourist" – the Chinese shopper (Sauer, 2014). It is estimated that Chinese tourists will spend over $100 billion on shopping this year alone (Sauer, 2014).

Consequently, the MOA has embraced various shopping incentives. Chinese tour guides who deliver high-spending Chinese tourists to the MOA take a percentage of the group's total store spending whilst also "delivering a special store discount to the group's shoppers." These incentives are usually around 5 per cent – allegedly the standard practice worldwide for Chinese tourists (Sauer, 2014).

However, such shopping incentives may not be enough. There is an increasing realisation that shoppers need to feel comfortable in an environment specifically tailored to their needs. The MOA therefore emphasises "Mandarin language shopping assistance, VIP concierge services, higher spending incentives, Chinese specific events, and cooperation with hotels" (Sauer, 2014). Outlets with Mandarin-speaking staff have seen a substantial increase in Chinese customer purchases. Such strategies are necessary to compete against famous shopping destinations such as Paris, which has imported a police force from China to protect VIP tourists. The MOA's attempt to win the interest of Chinese shoppers is indicative of a wider global trend in which shopping incentives are accompanied by the promise of a unique experience as well as a comfortable environment.

KEY FINDINGS

The key findings have been reported against the following areas: expenditure, shopping, payment method, participants' views of cultural activities, and Sydney as an incentive destination.

Expenditure

The study confirms that incentive delegates, with their unique characteristics, are the highest spending visitor segment to Australia.

The study indicated that Asian incentive events deliver:

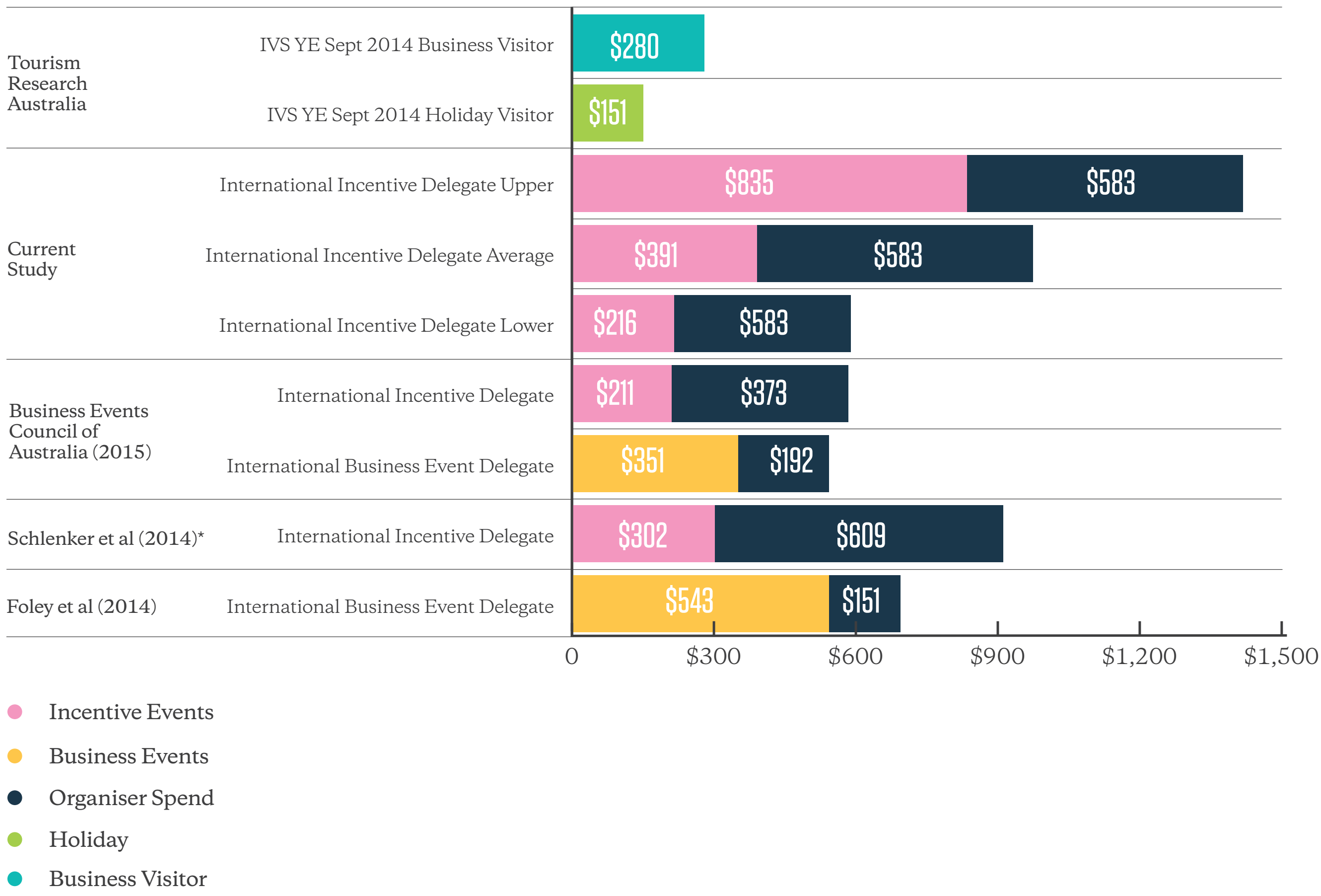
- An average inscope spend by ***organiser*** of $583 per delegate per day in New South Wales.
- An average inscope spend by ***delegate*** of $391 per delegate per day in New South Wales.
- A total ***average*** inscope spend (including organiser and delegate spend) of $974 per delegate, per day in New South Wales.
- The inscope spend by ***delegate*** ranges between $216 and $835 per delegate, per day in New South Wales.
- The total inscope spend (including ***organiser*** and ***delegate*** spend) ranges between $799 and $1,418 per delegate, per day in New South Wales.

There are three important findings to note, when delegate expenditure is combined with organiser spend:

1. International business event delegates spend up to 4.6 times more than holiday visitors ($694 compared to $151);
2. On average international incentive event delegates to Sydney spend up to 6.5 times more than holiday visitors ($974 compared to $151); and
3. International incentive event delegates to Sydney can spend up to 9.4 times more than holiday visitors spend ($1,418 compared to $151).

This data indicates a strong economic significance to the local and state economy, of both international incentive events and business events.

Comparison of visitor expenditure (per person)



*NB: All figures exclude airfares, and registration fees; *Incentive figures based on analysis of publicly available secondary data.*


D&G

A total average expenditure (including organiser spend) per person, per day in New South Wales of an estimated $974.

Shopping

Shopping is an integral part of the tourist experience and comprises a large part of tourism revenue regardless of location and therefore requires closer attention. To increase expenditure and capitalise on the incentive event market, a destination requires an understanding of the particular interests of incentive delegates in order to be able to promote its shopping potential alongside a unique tourism profile.

Incentive shopping initiatives are powerful tools with high potential to increase a tourists' propensity to buy if they are designed and managed effectively.

Incentive shopping programs are flourishing as destinations compete for shopping tourists to boost retail expenditure. Governments are increasingly recognising the benefits of transferring tax-free shopping incentive programs into the hands of private providers, who are more innovative as well as attentive to the specific needs of visitor groups.

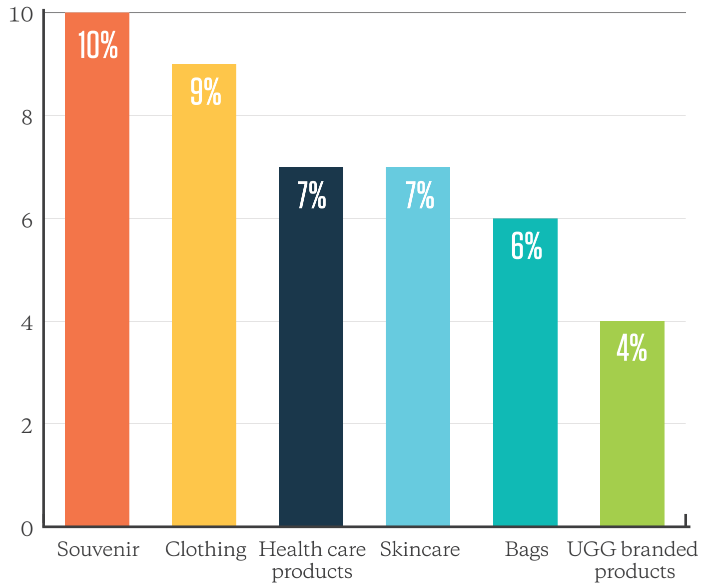
Destinations are successfully capitalising on host/guest and tour-guide/tourist interactions by attempting to establish synergetic incentive shopping programs that benefit all parties and increase overall expenditure.

To take advantage of the full potential of visitor shopping revenue, stakeholders (including government, tourism, and retail sectors) will need to continue to find innovative ways to captivate the various segments of the visitor market through the use of differentiated programs and effective marketing strategies.

- Respondents rated their overall Sydney shopping experience - quality of goods; customer service; location of shops; variety / choice of goods; value for money / cost of goods - as good. Quality of goods and customer service received the highest ratings.
- Respondents were least satisfied with trading hours and value for money/cost of goods.
- The most visited retail outlets for independent shopping are supermarkets, shopping malls and department stores. The most visited retail outlets for organised shopping trips are shopping malls, duty free stores and factory outlets.
- Most popular purchases include souvenirs, clothing, health and skin care products, bags and UGG products.
- On average the highest shopping expenditures across incentive event and nationality, were on clothing, handbags and shoes, followed by souvenirs, jewellery and toys.
- Three quarters of respondents purchased items for family and friends and included the following: skincare and health care products, fur products (sheepskin, kangaroo skin etc.), clothing, milk products, and UGG products.

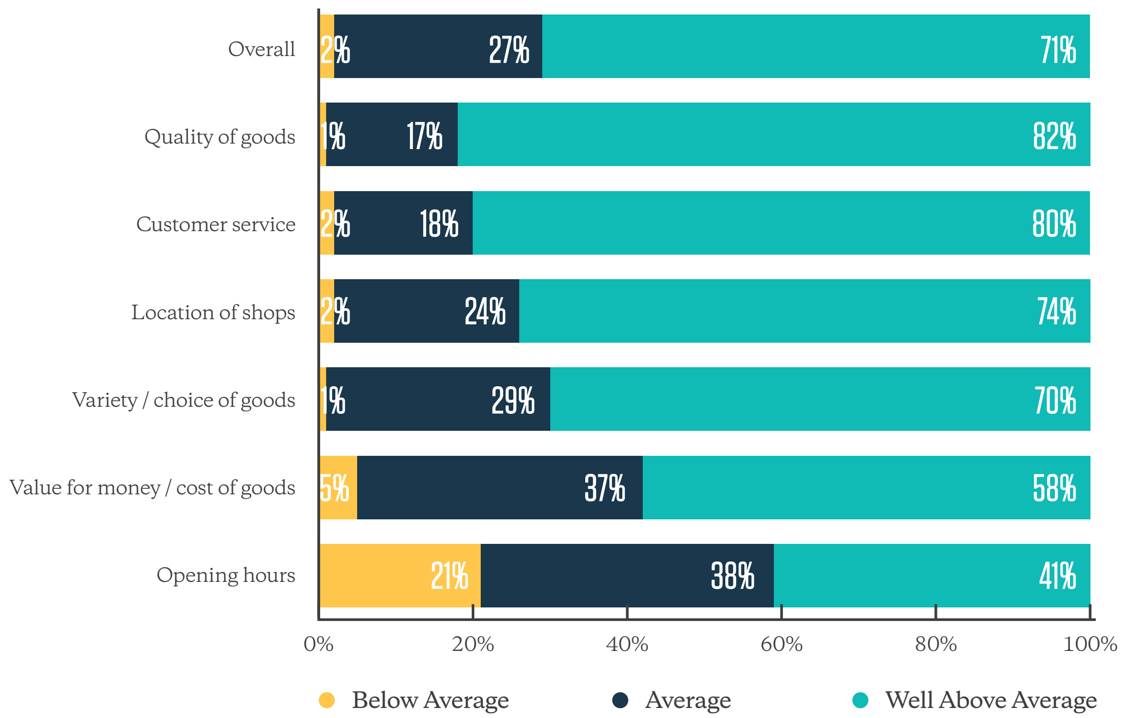
KEY FINDINGS CONTINUED

Top six favourite purchases



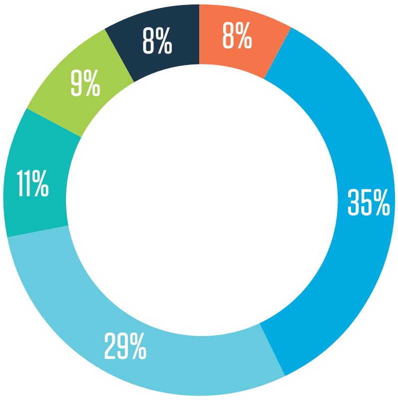
Top six equate to 43% with the balance of 57% being "other".

Rating of shopping experience



KEY FINDINGS CONTINUED

What delegates liked best about their shopping experience



- Variety of products
- Service
- Shopping venue
- Quality
- Attraction
- Environment

THREE QUARTERS OF RESPONDENTS INDICATED THAT CASH WAS THEIR PREFERRED METHOD OF PAYMENT FOLLOWED BY VISA AND MASTERCARD.

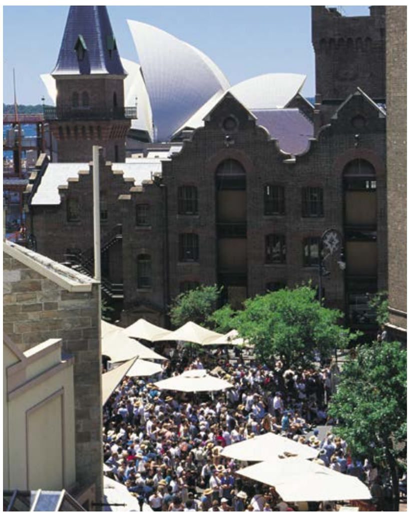
KEY FINDINGS CONTINUED

Payment method

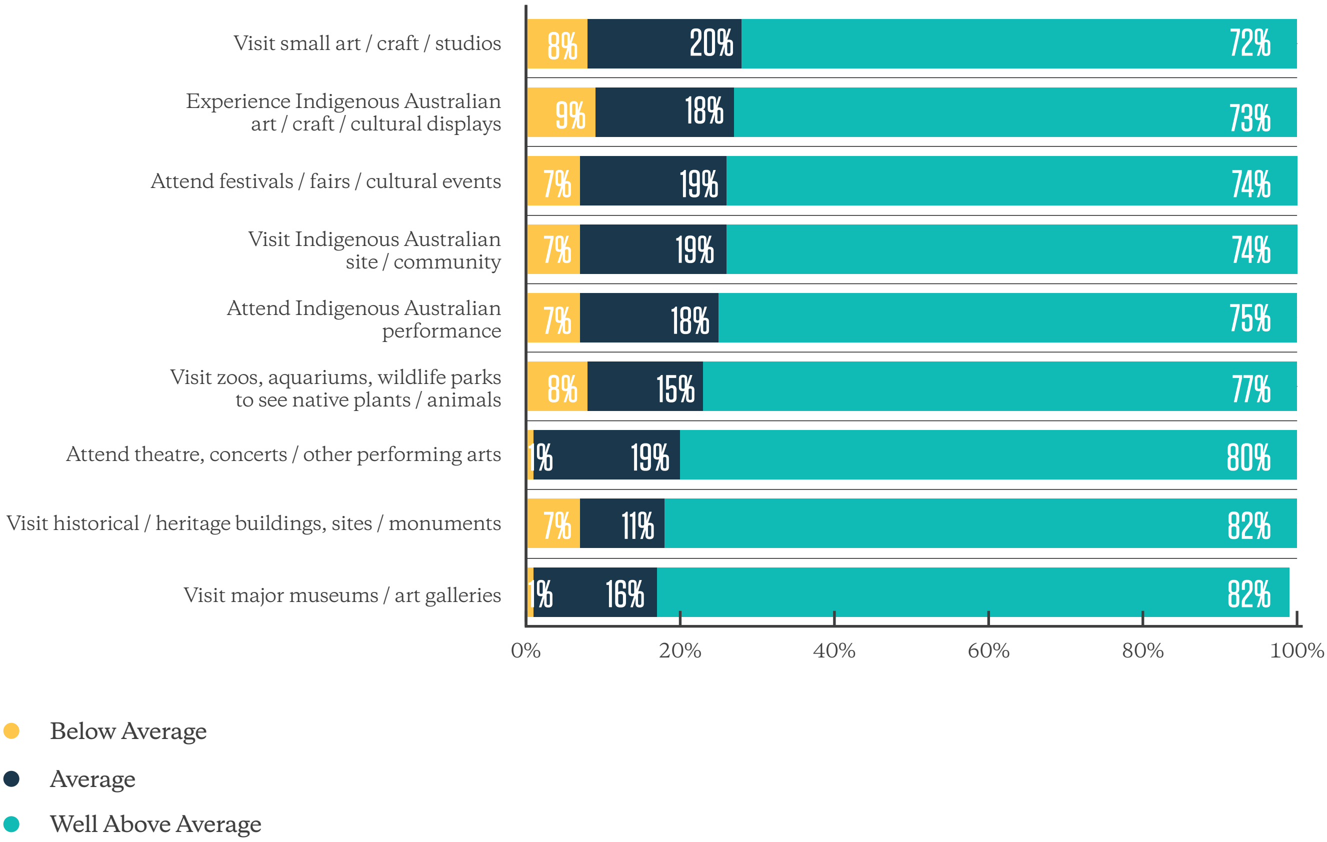
- Three quarters of respondents indicated that cash was their preferred method of payment followed by Visa and MasterCard.
- Half of all Chinese respondents used China Union Pay credit card, with the majority of Chinese respondents stating it important to be able to use their locally issued credit card when travelling to Sydney.
- Only eight per cent of Indonesian respondents used the Indonesian credit card.

Views of cultural activities

- Respondents rated all cultural activities better than average.
- Respondents were most satisfied with their visit to museums and galleries, historical and heritage sites, monuments, and zoos and aquariums.
- Overwhelmingly respondents indicated that they are seeking experiences in which they can actively participate, rather than be a spectator. Respondents would like to experience more cultural activities such as: local culture; attending a performance in the Opera House; Indigenous Australian culture; and outdoor activities.



Rating of cultural activities



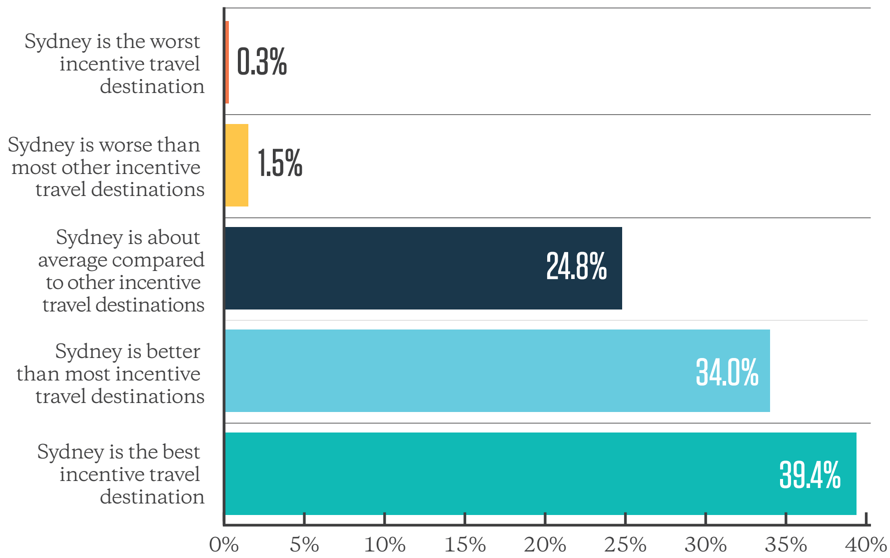
Overwhelmingly respondents indicated that they are seeking experiences in which they can actively participate, rather than be a spectator. Respondents would like to experience more cultural activities such as: local culture; attending a performance in the Opera House; Indigenous Australian culture; and outdoor activities.

Almost two thirds of respondents considered Sydney as either the "best incentive event destination", or "better than most incentive event destinations."

Sydney as an incentive destination

- Overall, Sydney is performing well, rating better than most incentive event destinations.
- Almost two thirds of respondents considered Sydney as either the "best incentive event destination", or "better than most incentive event destinations".

How does Sydney rate as a destination for incentive travel?



CONCLUSION

"Australian Manufacturing is declining and the mining investment boom is waning. Against the backdrop of an economy in transition, tourism continues to emerge as one of the foundations of Australia's future prosperity."

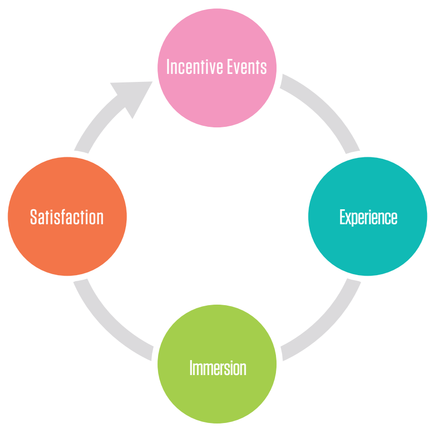
In recent years there has been a welcome surge in the numbers of visitors to New South Wales from Asia (China in particular) with this increase expected to continue. Maximising engagement with Asian visitors will require a comprehensive understanding of their needs and behaviours. This report provides a detailed examination of the shopping expenditure and event experience of Asian incentive event delegates and the ways in which Sydney is maximising its potential with this market.

Asian incentive delegates enjoy the beauty of Sydney's natural environment, the variety and quality of products available for purchase, and the clean and friendly culture of Sydney; and feel both comfortable and safe in Sydney. Overall incentive delegates are very satisfied with their travel experience in Sydney.

The incentive value chain is much greater than the tour companies who coordinate their activities. The way in which stakeholders adapt to the opportunities outlined in this report will determine how well New South Wales can capitalise on this attractive event segment. Creating an incentive event cycle of 'experience, immersion and satisfaction' (Diagram 1) will enable Sydney to capitalise on the future benefits accorded by the Asian Century.

Market forecasts anticipate incentive event budgets and popularity to increase steadily in the foreseeable future. This study found that incentive events are delivering valuable economic outcomes for Sydney and market forecasts expect both incentive event budgets and destination popularity to increase steadily in the foreseeable future. Future studies are required to examine a broader range of incentive events to allow a more nuanced estimate of inscope expenditure. Such studies should also include detailed questions related to the characteristics and demographic backgrounds of incentive event delegates to facilitate the development of an expenditure typology.

Diagram 1: Incentive event cycle



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