

A scenic view of a stone bridge over a pond in a park. The bridge is made of large, grey stone blocks and has a single archway. Three people are standing on the bridge, looking towards the camera. The pond is calm, reflecting the bridge and the surrounding trees. The background is filled with lush green trees, including a large weeping willow. In the foreground, there are various plants, including a large bush of pink flowers and some yellow grasses. The sky is overcast with grey clouds.

DESTINATION GREATER  
**VICTORIA**

Destination Greater Victoria  
**2023 Business Plan**



# MESSAGE FROM THE CEO

As we prepare, seek input for and finalize Destination Greater Victoria's Business Plan for 2023 we are grateful for the strong bounce-back in business during in 2022 and confident about 2023, but also apprehensive about economic fundamentals and world events. This Business Plan has been prepared carefully to continue driving and cementing recovery from COVID-19 and also be scalable up or down should global events or economic conditions change rapidly.

There are many reasons for optimism as we head into 2023. Markets have re-opened and barriers to travel have been removed in many countries. Travel systems and operations that were chaotic earlier in 2022 are improving weekly. United States' meeting planners are re-discovering that Canada has a very strong value proposition for meetings. Global events are also shrinking the competitive set, with countries in Eastern Europe and some parts of Asia being less desirable in the short term.

Conversely, there are many constraining factors which may limit growth and could provide setbacks. Labour is constraining many businesses in the visitor economy, including pilots for regional jets that service our destination. As households are affected by economic impacts the number of trips or length of trips families take in a year may decrease, shrinking the market size to compete in. We know from history that economic impacts can have a more profound dampening effect than sudden travel shocks. A review of Vancouver's historical MRDT (revenue numbers) shows a 15% MRDT decrease in 2009 (GFC) versus a 6% decrease for 2001 (9/11). Whatever 2023 holds, the Destination Greater Victoria management team is ready to scale the Business Plan in either direction.

Together we have achieved a great deal over the last number of years. In the years leading up to the pandemic we have worked together to build a robust meetings and conferences program, which has helped to tackle seasonality and has a book of business being rebuilt for the future. We have driven brand recognition to new heights with Victoria recently named #2 small city in Conde Nast Traveler's Reader Survey and #3 city in the world to visit on the CN World Index 2023. By working together we have demonstrated we can achieve strong business results while having a very strong sustainability and destination stewardship portfolio.

Looking ahead to 2023 there are foundational projects taking shape and well underway. A process to develop a ten-year Destination Master Plan is taking shape, a digital landscape rebuild is underway and will lay foundations for the Experiences Strategy, which has been under development for several years. Destination Greater Victoria is progressing well with its Biosphere certification process and has built on this with additional sustainability initiatives such as recently becoming accredited as operating in a carbon positive footing. Investments in developing Board governance and skills at the Board table for effective oversight and decision making are also a priority for 2023.

With COVID-19 we have come through one of the most difficult and challenging circumstances of our lifetimes. As difficult as it was and remains, Greater Victoria has recovered. Whatever challenges and opportunities lay ahead, the management team I have the privilege of leading is poised and ready. Bring them all on, we are prepared to leverage opportunities and confront challenges – we are ready.

Sincerely,

Paul Nursey

CEO – Destination Greater Victoria

# BACKGROUND AND SITUATION ANALYSIS

Looking back as we prepare for 2023, it is clear that the Greater Victoria visitor economy has achieved significant success in 2022. There was strong recovery in gross revenues from the significant impacts of the COVID-19 pandemic, and although recovery was not spread evenly across all industry sectors, top-line revenues for many businesses were impressive. Recovery was driven primarily from domestic source markets, while Greater Victoria also experienced some regional US visitation as well as limited international travel.

As pandemic-related border restrictions cease, travel patterns will normalize. Key drivers in 2022 were pent-up demand within the regional leisure market, as well as meetings, conferences and weddings business. Going forward, travel to the destination from these segments may decrease as Canadians travel internationally more frequently again. Conversely, Canada – including Greater Victoria – can expect increased American and international visitation in 2023 due to easing and/or removal of travel restrictions, currency exchange-rate conditions, and related factors.

## Environmental Scan

What is an environmental scan and why is this important? Environmental scanning is the process of gathering information about events and their relationships with an organization's internal and external environments. The primary purpose of environmental scanning is to help management determine the future direction of the organization, including factors and contingencies to account for.

### Internal Environment

#### Leaner and Scalable Working Model

Entering 2022 Destination Greater Victoria chose to rebuild capacity by leveraging a leaner, scalable model. This engaged more external partners and outsourced routine functions. The organizational chart at Destination Greater Victoria in early 2020 had 45 professional positions; the 2023 business plan contemplates 24 or 25 positions. This organizational model not only reduces balance sheet risk but also releases operating capital for reinvestments into sales and marketing. Additionally, the model allows Destination Greater Victoria to compensate its employees fairly as inflation rises and the labour market remains competitive.

#### Hybrid Office Environment in Place

As part of creating a holistic employee value proposition, Destination Greater Victoria has moved into its fit-for-purpose hybrid office. This allows for strong communication and comradery while employees are working at either their home or the office.

#### High-Functioning Team

The team at Destination Greater Victoria is high functioning, motivated and delivering at a high level. There is tremendous buzz and productivity in the team.

#### Strong Financial Position

Destination Greater Victoria receives the major proportion of its revenue from Municipal and Regional District Tax (MRDT). This is a three per cent tax on hotel stays in the City of Victoria and District of Saanich. Visitation to Greater Victoria during 2022 was strong, leading to Destination Greater Victoria beginning 2023 in a strong financial position.

## External Environment

### Strength of the United States Dollar

The United States dollar is expected to be strong in 2023. The Canadian and Greater Victoria visitor economies generally receive more American visitors and perform better when the United States dollar is strong. Conversely, Destination Greater Victoria's investments in United States media, trade shows and technology platforms will cost more due to a relatively weaker Canadian dollar.

### Inflation

As of August 2022 the official inflation figure in Canada was seven per cent. High inflation is affecting all aspects of the economy. Increased interest rates are expected to help moderate inflation in 2023; however, businesses are currently having difficulty pricing their products and ensuring they can earn sufficient profit margin under these conditions.

### High Interest Rates and Decreased Wealth Effect

The Bank of Canada and central banks worldwide are raising interest rates to moderate growth and tackle inflation. In 2022 the Bank of Canada raised its core prime overnight lending rate by 2.75 per cent to 3.25 per cent. Further interest rate increases are possible. These steep interest rate increases are materially affecting the cost of money and slowing down the economy. It is anticipated that these measures will impact travel adversely. Also, whenever central banks engage in quantitative restriction tightening, assets of all classes (including real estate and security investments) will lose value over the short term while the economy adjusts. This decreased wealth affects household balance sheets, possibly decreasing demand for travel in 2023.

### **Oxford Economics: Canada's Indicators Warn a Recession is Very Likely**

Canada's economy is eroding at an unusually fast rate, and financial conditions are tightening. Oxford Economics, a global macro research firm, warns their recession index shows a recession is almost certain at this point. It's unlikely to be a brief one either, with the central bank unable to rely on lower rates due to high inflation. At this time they don't expect a financial crisis, but it can no longer be ruled out.

#### Canada: Financial Conditions Index

0 = Average Stress

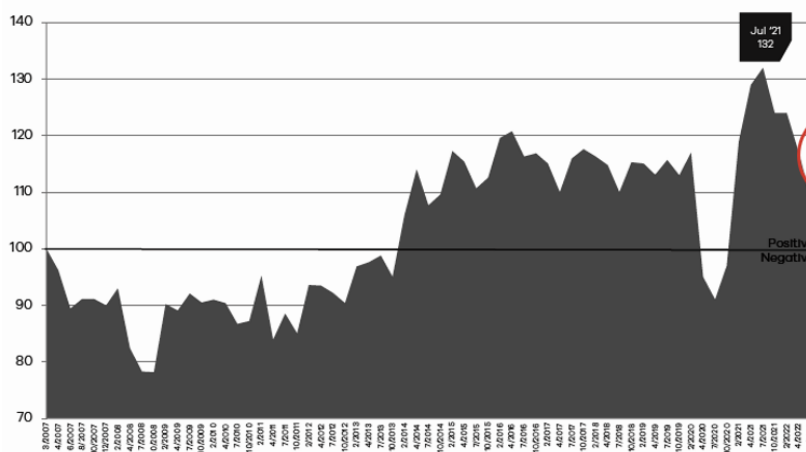


Source: Oxford Economics/Haver Analytics

## Traveller Sentiment

There are increasingly concerning indications that worldwide travel demand, particularly in the United States, is poised to slow considerably over a range of travel categories. MMGY Global's 2022 *Portrait of American Travelers* analysis, drawing upon insights from the company's *Travel Sentiment Index* (TSI) suggests American intent for leisure travel has softened while price sensitivity has spiked. These factors tend to forecast declining demand and a large proportion of travellers are citing travel costs as a main concern. If this continues it is likely to impact business during 2023. Notably though, US interest in travel to Canada varies by household income as well as generation, and there is increasing interest in travel to Victoria compared to 2021. Insights from MMGY Global's analysis suggest Victoria is likely to fare better than many other Canadian destinations in terms of visitation from the US in 2023.

# Traveler Sentiment Index (TSI): Down From One Year Ago



**Perceived Safety**  
Fairly Stagnant

**Affordability**  
Continued Decline

**Time Available**  
Slight Decline

**Personal Finances**  
Significant Decline

**Quality of Service**  
Fairly Stagnant

**Interest in Travel**  
Slight Decline, but still above pre-COVID levels

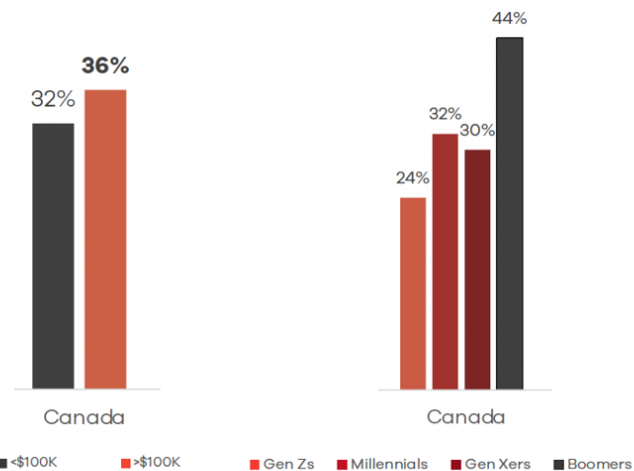


Source: MMGY Global's 2022 Portrait of American Travelers® "Fall Edition"

**29%**  
of active leisure travelers are interested in traveling **to Victoria** during the next two years, up slightly YoY (24%).  
- MMGY

**37%**  
of active leisure travelers are interested in traveling **to Canada** during the next two years.  
- MMGY

## Interest in Canada Varies by Household Income and Generation



Source: GWI Custom Analysis, July 2022 and MMGY 2022 Portrait of American Travelers - Fall Edition

Canada Destinations Interested in Visiting During the Next Two Years	Jul '21	Jul '22
Toronto	47%	49%
Vancouver	43%	<b>48%</b>
Montreal	40%	43%
Quebec	36%	36%
Victoria	24%	<b>29%</b>
Banff	18%	21%
Whistler	15%	17%
Ottawa	19%	<b>15%</b>
Other	8%	9%

### Labour

Labour supply for the visitor economy remains constrained. This factor will affect overall recovery and growth in 2023.

## Second Year of 2022 to 2026 Strategic Plan

2023 is the second year of Destination Greater Victoria's five-year strategy under the 2022-2026 MRDT funding cycle. The five-year Strategic Plan includes the following strategic objectives:

1. Recover from COVID-19 quickly and efficiently.
2. Set the tone for the visitor economy to operate in line with values of our community
3. Focus on higher yielding, year-round customers in all target segments
4. Support our member businesses and communities

Destination Greater Victoria's management team believes these high-level strategic objectives remain relevant for 2023 and recommends continuing to work towards achieving them.

## Four Pillars of 2023 Business Plan

Destination Greater Victoria is focused on driving work under four key pillars. Execution of these pillars will advance the business plan, add value for our members, and prepare the organization, community, and stakeholders for the 2023 business environment.

### 1. Digital Renewal, Including Experiences Strategy

Core priorities in 2023 are digital platform renewal and phase one of the digital experiences strategy. A comprehensive request for proposals (RFP) was issued in fall 2022. The bulk of Destination Greater Victoria's digital renewal will occur in 2023. The work involves a complete digital environment re-build, preparing the environment for e-commerce capabilities, robust first party data and artificial intelligence tools.

## **2. Increased Importance of US Market**

Destination Greater Victoria expects the United States source market to be increasingly important for leisure travel and business events, and is planning strong marketing campaigns and sales activity for these segments.

## **3. Preparation for a Recession and Strategic Review**

Destination Greater Victoria is prepared for possible recession and a potential downturn in revenues. The executive team is reviewing all initiatives and identifying any that could be reduced or eliminated to create balance sheet flexibility as well as resources for core sales and marketing.

## **4. Investing in People and Governance**

Despite expected economic headwinds, it is vital to invest in human resource skills and the leadership of Destination Greater Victoria's employees as well as the Board of Directors. Such investments allow the organization to execute more effectively across all areas of decision-making.

Plans in this regard include robust programs for executive leadership development and development of employee skills. There will also be significant and practical governance training for members of the Board of Directors.

# **Destination Master Plan**

Greater Victoria faces competition from many destinations. Emerging from the COVID pandemic, it is imperative that Destination Greater Victoria engages with industry and the community on its priorities for the visitor economy. This engagement cannot occur in an ad-hoc fashion, but must deliberate and include broad as well as deep conversations with interested parties.

Effective collaboration between disparate groups is fundamental. Success for Greater Victoria's visitor economy will depend on communication, collaboration and alignment between governments, private enterprise and civic organizations in developing a shared vision that supports growth and enhances the community for residents.

Destination Greater Victoria has commenced a program of work with MMGY NextFactor to develop a comprehensive, integrated Tourism Master Plan for the destination. This will guide strategic planning, development, and initiatives over the next 10 or more years. Destination Greater Victoria will have a central role in this program to build partnership, vision and sustainable destination planning that serves the region for years to come.

The Master Plan process will be driven by collaboration between Destination Greater Victoria, industry, stakeholders, and communities to develop an integrated plan that balances sustainable visitor growth, inclusive community and economic development for long-term destination health and vibrancy.

MMGY NextFactor has extensive direct experience, completing more than 60 strategic plans for DMOs worldwide, more than 20 comprehensive Destination Management Plans across North America, and detailed assessments for more than 250 destinations globally. MMGY is at the forefront of the industry's focus on destination stewardship and aligning tourism with community shared values. MMGY also has extensive experience facilitating multi-stakeholder consultation processes.



The Destination Master Planning process will continue to mid-2023, moving through the following six phases:

1. Project Initiation and Management: Defining objectives, approach, timelines and milestones, the approach to stakeholder engagement, and the communication plan.
2. Baseline Analysis: Analysis of existing data, background research, trend & market analysis, survey of Greater Victoria residents, and foundations for the DestinationNEXT assessment.
3. Destination Assessment: Completing the DestinationNEXT assessment as well as assessments of hotel inventory and the Victoria Conference Centre and business events market.
4. Stakeholder Engagement: Interviews with key stakeholders, focus groups, and resident townhalls.
5. Situation Analysis: Synthesis and analysis of insights and potential development and stewardship opportunities.
6. Tourism Master Plan Development: Visioning workshops, draft recommendations, validations, and preparing and presenting the final plan.

## Rebuilding Strategic Reserves

Destination Greater Victoria maintained a solid organizational approach to its restricted reserves prior to the pandemic, including a robust investment strategy and professional third-party management of the restricted reserve funds. This strategy was effective and met its intended purpose. Supported by formal Board approval and community support, in 2022 \$400,000 of the \$980,000 restricted reserves were invested to stimulate recovery. In Q3 2022 strong revenues allowed \$120,000 to be reinvested into the restricted reserve.

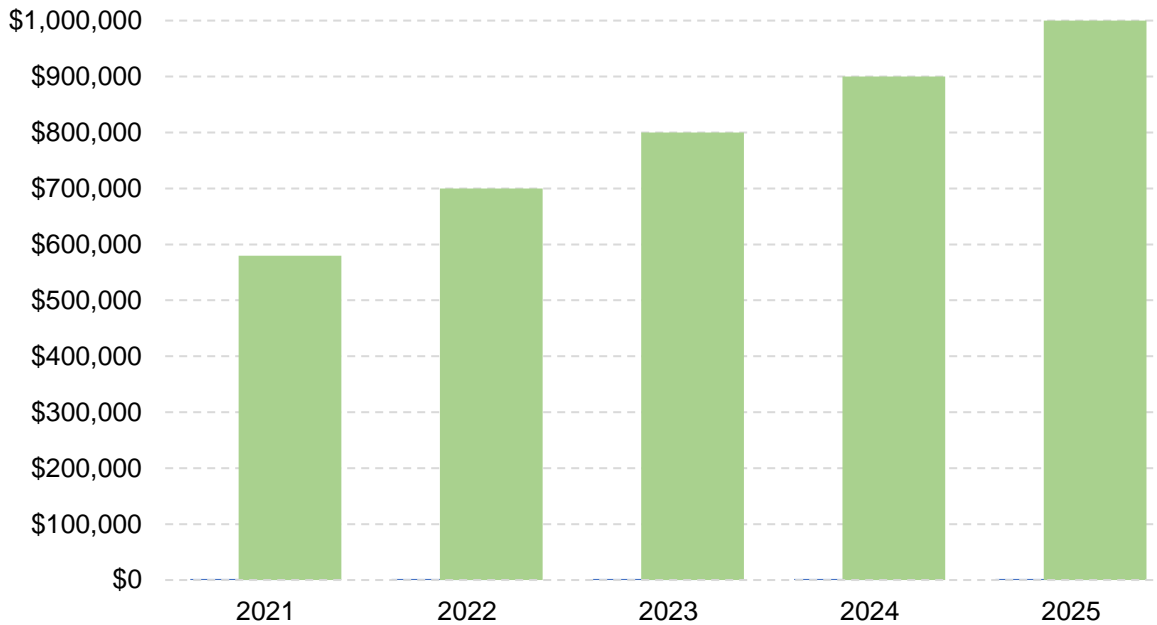
Destination Greater Victoria's restricted reserve is for an orderly wind down of the organization should its funding not be continued. Next timing for MRDT renewal is 2026.

In reviewing restricted reserve policy, Destination Greater Victoria's management team calculated an updated figure required to wind down the organization. The amount is from \$600,000 to \$900,000 and accounts for revised overhead costs, expected severance costs and associated expenses. Once this figure was known, Destination Greater Victoria's management, Finance and Membership Committee and Board of Directors agreed to a renewed restricted reserve target and investment strategy.

Destination Greater Victoria's goal is to have \$1 million in its restricted reserve by the end of 2025, by investing \$100,000 in each of 2023, 2024 and 2025 in addition to existing funds. Should the restricted reserve exceed \$1 million due to positive investment performance, the difference will be reinvested in marketing and sales initiatives. Projected growth in the restricted reserve is illustrated in the following chart, with a base of \$580,000 in 2021, a \$120,000 contribution in 2022, and contributions of \$100,000 annually from 2023 to 2025:



### Projected Growth in Restricted Reserve 2022 to 2025



## Equity, Diversity and Inclusion

In 2022 Destination Greater Victoria conducted two audits focused on equity, diversity and inclusion (EDI). The first utilized Global Equity, Diversity, and Inclusion Benchmarks (GEDIB) while the second utilized Destinations International’s EDI Assessment Tool. The organization will take key findings from this foundational work to develop EDI action plans in 2023.

Destination Greater Victoria’s staff will continue training with the Inter-Cultural Association of Greater Victoria’s Tools for Equity Program to help develop equity frameworks and provide effective tools for employees to encourage a culture of inclusion and maximize anti-racism impacts in our community.

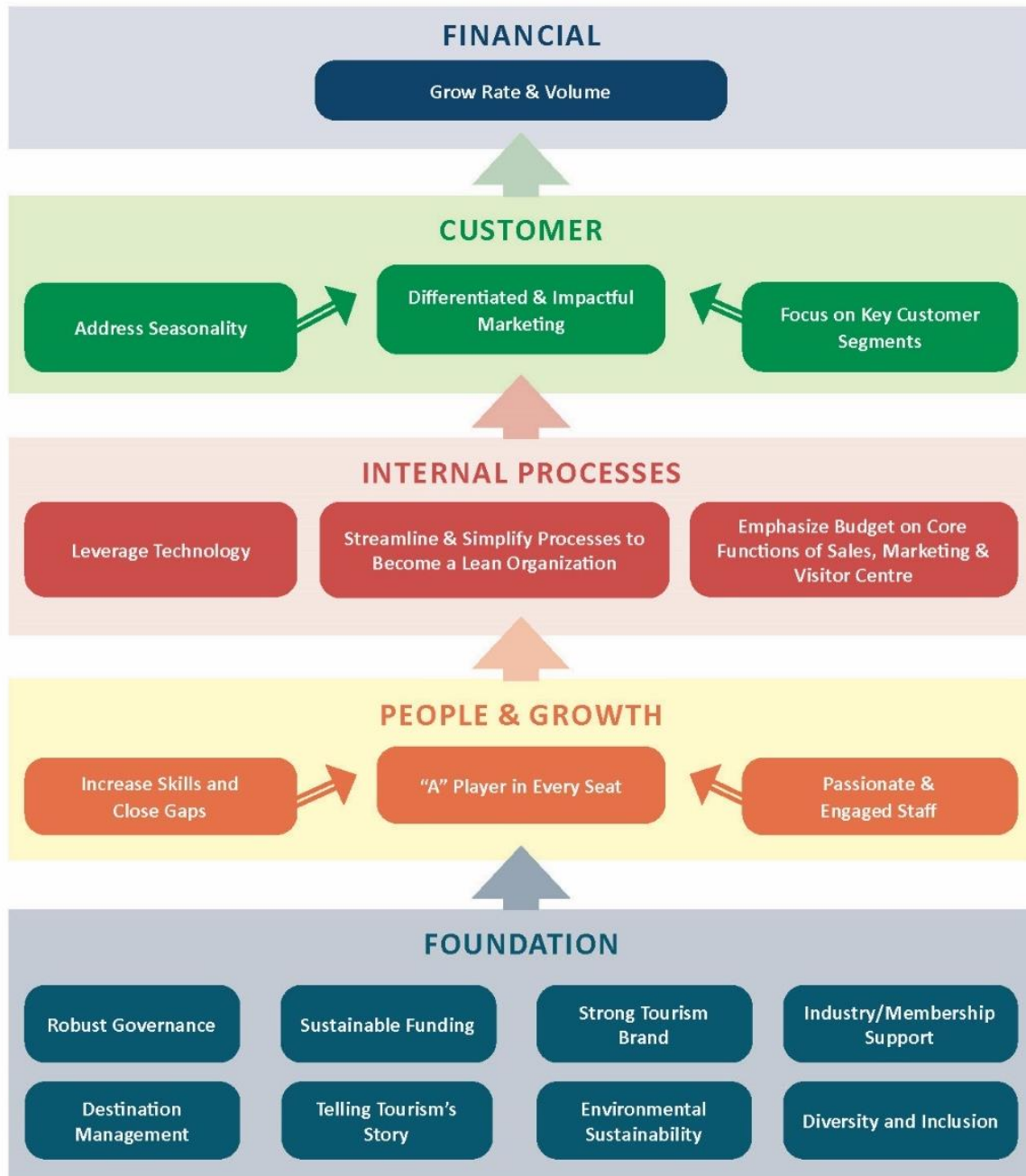
Destination Greater Victoria is committed to equity, diversity and inclusion in its marketing and related outward-facing materials. It is through concrete actions and initiatives that the organization ensures a welcoming and inclusive destination.

## Balanced Scorecard

Destination Greater Victoria will continue to use Kaplan and Norton’s Balanced Scorecard approach to tactical performance management in 2023. Balanced Scorecard captures and strategically aligns key elements of business operations across four perspectives (financial, customer, internal processes, and learning and growth) built upon foundational drivers of success. Assigning performance measures and targets across these perspectives explicitly links strategy to operations, to drive superior results and ensure the components of the organization are functioning effectively.

Destination Greater Victoria has used a Balanced Scorecard framework successfully for more than six years. Prior to the COVID pandemic this drove year-over-year incremental growth in line with strategic objectives and going forward it will continue to underpin DGV's Business Plans. Foundational drivers for 2023 will continue to be robust governance, sustainable funding to facilitate longer-term planning, a strong tourism brand, industry and membership support, effective destination management, telling tourism's story, environmental sustainability, and diversity and inclusion. These drivers are reflected in Destination Greater Victoria's Strategy Map (below) and support strategies within the four Balanced Scorecard perspectives.

### Destination Greater Victoria's Strategy Map



# BUSINESS ACTIVITIES

## Consumer Marketing and Travel Media

### Strategy

In 2022, Destination Greater Victoria's key goal was the visitor economy's recovery from the significant adverse impacts of the COVID pandemic. In 2022 Greater Victoria's accommodation sector had strong results and surpassed identified goals, particularly for Average Daily Rate. However, that same degree of recovery did not occur in all sectors of the industry. Challenges associated with staffing and higher business operating costs, notably due to inflation and supply chain issues, impacted businesses and organizations across the region.

For 2023, Destination Greater Victoria will continue its work supporting wide and deep recovery across the visitor economy. While attracting visitors to Greater Victoria in 2023 is essential, so too is creating a solid foundation for years ahead. Strategic activities will balance attracting visitors in the short term with building business on the books for future years.

The Marketing Communications team will focus on seven strategic priorities:

1. Promoting Greater Victoria as a compelling, year-round destination.
2. Increasing length-of-stay and spend per visitor to boost destination revenues.
3. Driving strong call-to-action (CTA) and promoting measurable conversion.
4. Leveraging partnerships and co-investment opportunities with Destination BC, Destination Canada and other entities that align with Destination Greater Victoria's objectives.
5. Driving high-yield visitation to Destination Greater Victoria-owned major events and conferences.
6. Developing a best-in-class digital experience, that is both data-based and data-producing.
7. Growing brand awareness and endearment for Greater Victoria.

### **Marketing Business to Consumer (B2C): Advertising, B2C Promotion and Content Marketing**

#### Strategy

In 2022 Destination Greater Victoria launched the largest spring and summer campaigns in its history and was also one of the first destination marketing organizations to market in Canada in the spring.

In 2023, Destination Greater Victoria intends to shift its focus and invest in an evergreen / always-on campaign supported by seasonal campaigns. Data confirm that in periods when Destination Greater Victoria does not have active in-market campaigns there is a marked decrease in visits to its website. Given the goal of driving dispersion to historically slower periods of the year, there is strong strategic alignment in an always-on approach.

Destination Greater Victoria will continue to target high-value free independent travellers (FIT) as well as transient segments identified by personas such as:



- **Nested Independents:** Couples aged 55 and older who have flexible schedules and discretionary income to enjoy an array of activities, including cultural activities and longer stays.
- **Coastal Culturalists:** Millennials and couples who place high value on local experiences and food offerings. Coastal Culturalists often travel in the off-peak to maximize value and stretch their dollars.
- **The Young with the Restless:** These are parents travelling with children. They build itineraries and memories that put their children first. Their disposable income can range from moderate to high.

Another main learning from Destination Greater Victoria's 2022 campaigns relates to media choices. While Destination Greater Victoria continues to invest heavily in pay-per-click advertising (PPC), it is actively pursuing media properties that provide larger story-telling opportunities and/or more impact.

In 2022 Destination Greater Victoria issued an RFP to rebuild its website. The website will be refreshed and enhanced in preparation for the digital Experiences Strategy. Work on the website will continue through 2023, serving as a core pillar of activity within the Marketing Communications team.

In 2023 Destination Greater Victoria will continue leaning strongly into its owned channels, including the Destination Greater Victoria blog, e-newsletter and social channels.

### Tactics

1. Establish the first pillar of the Digital Experiences Strategy by launching a new Destination Greater Victoria website in 2023.
2. Drive visitation to Greater Victoria through continuous market presence augmented by incremental seasonal activity, with the goals of increased revenue per available room (RevPAR) and smoother demand.
3. Continue to use the Check-in Canada widget to refer leads to hotel partners, optimizing media for conversion.
4. Leverage DBC's Datahub at a modest investment level and become a true partner in the program.
5. Continue to strategically grow Destination Greater Victoria's social media following, engagement, and e-newsletter database by establishing additional first-party data, minimizing efforts associated with Twitter, and increasing content on Pinterest.
6. Actively monitor competitor activity within the metaverse.

## **Travel Media: Identifying and Pitching Media Outlets, Journalists and Content Creators**

### Strategy

2022 was a year of rebuilding within the travel media space. Due to the COVID pandemic, most travel journalists did not travel for two years. They were excited to resume travelling in 2022 and interest in the destination was strong.

As a main pillar to the rebuilding efforts, Destination Greater Victoria began a relationship with MMGY Global's public relations arm, NJF. NJF spearheaded Destination Greater Victoria's US travel media efforts by actively pitching and vetting American journalists and content creators. The relationship has proven to be successful and will continue in 2023.

Destination Greater Victoria's Travel Media team will continue to focus on building relationships and securing quality earned coverage online, and in print, radio, social channels, and on television. While part of the team's efforts will remain responsive, it will shift to incorporate proactive outreach in 2023 to align with stories that will actively promote Greater Victoria's destination brand. Each opportunity will be evaluated according to the demographics of audiences, engagement, story angles, content creator trajectory, and reputation / value alignment.

Identified central themes and stories that will set Greater Victoria apart include sustainability, culinary, romance, wellness, pet-friendly travel and accessible travel.

Destination Greater Victoria will continue working with Destination BC's Travel Media team and access their Visiting Journalist Program to help offset journalist travel costs.

### Tactics

1. A successful media event was executed in Los Angeles in 2022. Destination Greater Victoria will execute one in New York in 2023.
2. Collaborating with Destination BC and Destination Canada where possible to maximize exposure and access cost-saving opportunities.
3. Continue the relationship with NJF public relations firm in Los Angeles (a branch of MMGY Global) to drive strong results within the US market.
4. Increase coordination of content calendar elements associated with blog, social and media pitches to maximize impact.
5. Continue to attend valuable conferences such as International Media Marketplace to create new relationships and maintain established ones.

## **Business Events**

### **Strategy**

Business Events Victoria markets and promotes Greater Victoria globally as a destination for business events, with a focus on citywide conferences at the Victoria Conference Centre.

The goal for Business Events is to generate leads and book hotel room nights, attractions and activities throughout the Greater Victoria region to drive positive economic impact.

### **Tactics**

#### Marketing

Business Events Victoria utilizes several tools for attracting meetings, events and conferences. These include marketing campaigns with incentive offerings to drive business in future years, sponsorship activation opportunities at industry events and tradeshows, creating new messaging and tradeshow designs, and maintaining a strong social media presence that keeps Greater Victoria front of mind as a meetings destination.

## Market Segment Focus

There are several segments of the meetings, events and conferences market where Business Events Victoria focuses, including:

**Incentive Market:** Through participation in various incentive-focused shows and by creating marketing material focused on needs of the Greater Victoria market. There is also a focus on financial segments within this market.

**Canadian Association Market:** Provincial and national associations.

**Third Party Planners:** Targeted promotions and partnerships.

## Familiarization Tours and Site Visits

Business Events Victoria brings clients to the destination for Greater Victoria site visits to experience venues and member businesses.

Familiarization tours focus on the following target clients:

1. US Clients
2. Canadian Clients
3. Meeting Encore Partners & Clients
4. Connect Meetings Pacific Northwest Planner Focus Group

## Victoria Conference Centre

Business Events Victoria is responsible for sales and marketing of Victoria Conference Centre (VCC). The core focus is citywide conferences that bring positive economic impact to many areas of the city. Business Events Victoria has also developed partnerships with local academic institutions to facilitate hosting international academic conferences. As part of recent efforts to promote the VCC, there is a new 360 degree photograph and video showcasing the recently refreshed Victoria Conference Centre.

## Client Advisory Board

The Client Advisory Board (CAB) was established in 2019, leveraging the knowledge and expertise of Canadian and US clients to advise Business Events Victoria. The CAB's purpose is to support Greater Victoria in becoming a more competitive meetings destination.

The CAB is also valuable because it utilizes many relationships for facilitating introductions to potential clients while promoting the destination at tradeshow and industry events. Four new members will join the CAB in 2023.

## Partnerships

Business Events Victoria enters into numerous partnerships in order to generate lead opportunities. Partners include Cvent, Global Cynergies, and Worldwide Convention Specialists. Business Events Victoria specifically leverages Cvent's additional tools for marketing and lead generation.

Business Events Victoria's team members participate on the committees of a broad range of industry organizations, including MPI, FICP, PCMA, CSAE, SITE, AMC and ICCA.



## Geo-Markets

All of Canada, with a focus on:

- BC – Vancouver, Victoria
- AB – Calgary, Edmonton
- ON – Toronto, Ottawa
- QC – Montreal

All of United States, with focus on:

- WA – Seattle
- CA – San Francisco
- DC – Washington
- Midwest (Incentive Houses)

## Collaborative Approach

Work is conducted with our hotel partners as a unified “Team Victoria” presence at industry tradeshows as well as hosting in-market events together, such as the GM Mission events.

There are also partnership opportunities with Business Events Canada through participation in-market at key events and marketing collaborations.

## Educational and Market Research

Business Events Victoria’s team attends and participates in industry-led educational sessions to stay updated on trends and learn about new developments. It is important to learn about new and relevant information that could impact or enhance Business Events Victoria’s sales strategy, then watching for new opportunities and adjusting accordingly.

## Tradeshows and In-Market Activities

<b>TRADE SHOW / EVENT</b>	<b>CITY</b>	<b>DATE 2023</b>
PCMA Convening Leaders	Columbus, Ohio	January 8-11
Client Advisory Board Meeting	Victoria	January 18-20
Canadian Society of Association Executives (CSAE) Tete-a-Tete/Destination Direct	Ottawa	February 8
GM Mission Client Events	(Mississauga/Toronto Ottawa/Montreal)	February
Incentive Canada	Quebec City	February 5-8
MPI Cascadia	Semiamhoo	March 5-7

<b>TRADE SHOW / EVENT</b>	<b>CITY</b>	<b>DATE 2023</b>
Destinations International – Business Events Industry Week	National Harbor	March 6-9
SMU University (Northstar)	New York City	March 13-15
MPI ACE Tradeshow	San Francisco	April
MPI The Event	Toronto	April
Vancouver Client Event	Vancouver	April
Prestige Event	Seattle	Spring
Venue Series	Vancouver	Spring
IMEX Frankfurt	Frankfurt	May 21-25
CanSPEP Conference	St. John's	July
CSAE Trillium Summit	TBC	July
American Society of Association Executives (ASAE)	Atlanta	August 5-8
Incentive Canada	St. John's	August 13-16
Canada Meeting & Event Expo (CMEE)	Toronto, ON	August
CONNECT National	Minneapolis	August 22-24
INNOVATE Canada – Oceans	Victoria	September
Venue Series or Executive Travel Show	Calgary	Fall
Executive Travel Show	Vancouver	Fall
IMEX AMERICA	Las Vegas, NV	October 9-12
CSAE National Conference & Showcase	Montreal	Fall
GM Mission Client Events	Seattle/San Francisco	Fall
PCMA Canadian Innovation Conference	Saint John	November 19-21
IBTM	Barcelona	November
MPI & CSAE Holiday Events	Toronto/Vancouver	December
SITE Holiday SoCal	SoCal	December

# Travel Trade

## Purpose

Travel Trade is the distribution network between domestic and international buyers and sellers of travel products and services. It includes tour operators, wholesalers and travel agents.

Destination Greater Victoria supports Travel Trade business-to-business (B2B) relationships through partnership program support, joint marketing agreements and market support.

## Strategy

Travel Trade will develop new strategies and identify collaborative partners to address year-round business, with the objective of increasing the number of overnight stays and exceeding or matching pre-pandemic revenues. Maintaining existing travel trade / B2B relationships will be key to recurring business, in conjunction with attracting new partnerships for additional business. Destination Greater Victoria will work with Destination British Columbia and Destination Canada to develop joint marketing that provides a strong return-on-investment (ROI). Education will also be an important piece for local receptive tour operators, consortia and airline partners. Priority source markets are the United States and Canada. However, there will be considerable focus on the US market to grow market penetration, distribution, and visible presence through a mix of traditional and emerging sales tactics. Longer-haul source markets will include the United Kingdom and Mexico.

## Tactics

Travel trade will partner with consortia to define partner programs for the US and Canadian markets. Consortia can provide yield growth, destination awareness, dispersion across regions, and hotel and room-night production. Consortia programs will target the Canadian and US markets to create new tour programs and increase the total length of stay in Greater Victoria and the surrounding area, with a focus on markets that offer direct flights or efficient access to Greater Victoria. Programs include direct mail to consortia client databases, in-store promotions, digital marketing, familiarization (FAM) tour support, agent training and B2B opportunities.

Destination Greater Victoria's airline partnerships will continue in 2023 and connect Greater Victoria both internationally and domestically. Working with Victoria International Airport partners, Destination Greater Victoria will seek the return of discontinued pre-pandemic non-stop routes to Victoria, as well as working to create new routes. While Destination Greater Victoria will continue to explore campaign partnerships with Canadian airlines, there will be strong emphasis on attracting a new American airline partnership.

Travel Trade will provide familiarization (FAM) tours to key clients from targeted markets as a tactic to showcase the destination as these markets reopen. The tactical focus in selecting FAM groups will be to meet Destination Greater Victoria's commitment to delivering return on investment (ROI).

Travel Trade will work in partnership with local Canada-based receptive tour operators (RTOs) along with both Destination BC and Destination Canada in order to leverage their activities and in-market opportunities and drive business. Destination Greater Victoria will invest in co-op opportunities with these organizations when opportunities arise and are aligned with its Travel Trade strategy.



As cruise returns to Greater Victoria, Destination Greater Victoria will work with its member businesses to create pre- and post-cruising itineraries. These will be marketed to travel agents, wholesalers and RTOs as a bookable product. There will be collaboration with the Greater Victoria Harbour Authority (GVHA) and cruise lines to have Greater Victoria as a designated destination on Alaskan cruise routes. This will generate overnight stays in Greater Victoria. Once implemented, Destination Greater Victoria will monitor this initiative's progress and consider attracting future overnight cruise line stays.

## Geo-Markets

Drawing upon research from Destination BC, and to a lesser extent Destination Canada, Destination Greater Victoria will provide support across the following markets:

### Primary Markets

1. Canada: British Columbia, Alberta, Ontario, Quebec
2. United States: Washington, Oregon, California
3. United Kingdom
4. Mexico

### Secondary Markets

5. Germany
6. Australia
7. France

## Tradeshow / Market Development

Travel Trade will attend high volume B2B tradeshows within main source markets to build business opportunities for Destination Greater Victoria's members. These tradeshows will be used to build B2B contacts as well as selling additional itineraries, tour series and Greater Victoria tourism products and attractions with the goal of delivering strong business leads.

Travel Trade will execute strategic sales-missions in key markets in order to build strong demand for the destination's products, as well as shelf space and distribution for those products. Sales missions will include local tourism stakeholders.

TRADESHOW / MARKETPLACE	DATE 2023	LOCATION
Go West Summit	February 27- March 2	Alaska
FRS Clipper trade show & PNW sales mission	April	Washington, California
Black Ball Sales Initiative	April	Port Angeles
Tourism Cares Summit	April	TBD
Rendez-vous Canada	May 30- June 2	Quebec City
Signature Travel	November	TBD
Canada West Marketplace	November	Alberta
United States Tour Operators Association	December	TBD
Focus Canada	TDB	TBD

# Major Events and Conferences

## Strategy

Destination Greater Victoria executes and/or sponsors major events that align with the destination's business objectives. These events drive hotel room nights, engage the community and bring positive economic impact to the destination.

## Tactics

### Stakeholder in Major Events

Destination Greater Victoria is a stakeholder in the planning and execution of these events:

- Dine Around and Stay in Town

The city's best-known culinary festival, Dine Around and Stay in Town Victoria is a collaboration of restaurants and hotels in Greater Victoria. Restaurateurs offer fixed, multiple-course experiences ranging from \$20 to \$60. Local hotels participate by offering discounted deals on room bookings. In partnership with the BC Restaurant and Food Services Association (BCRFA), this event drives restaurant and hotel business in the off-peak season. This annual event receives strong interest from visitors and residents alike.

- IMPACT Sustainability and Travel Tourism Conference

The IMPACT Sustainability Travel and Tourism Conference (IMPACT) is a partnership between Destination Greater Victoria, Synergy Enterprises, Tartan Bond and Starrboard Enterprises. As the pre-eminent sustainable tourism conference globally, IMPACT's mission is to drive, inspire and demonstrate innovative and collaborative sustainable solutions for positive tourism development across Canada. Entering its sixth year in 2023, the IMPACT conference will expand to a broader model to deliver affiliated events in other cities.

- Capital City Comic Con

Capital City Comic Con is organized and executed by the Capital City Comic Enthusiasts Society; a non-profit organization dedicated to uniting pop culture superfans. The society is a collaboration between Destination Greater Victoria, Downtown Victoria Business Association and The National Toy Museum of Canada represented by Cherry Bomb Toys. A successful Capital City Comic Con took place in September 2022. Destination Greater Victoria will assess the feasibility and merits of holding the next event in 2023 and beyond.

### Partnership in Local Events

Destination Greater Victoria sponsors important events in the destination that bring people to Greater Victoria and create synergies with key community partners. Local events sponsored include:

- Canada Day
- Victoria Indigenous Cultural Festival
- Symphony Splash
- Jazzfest
- Rifflandia

## Partnership in Industry Events

Destination Greater Victoria partners on key industry events to strengthen its brand and drive business to the destination.

- Destinations International's CEO Summit

Destinations International is an organization representing destination marketing and management professionals, fostering exchanges of information, knowledge and best practices within the visitor economy. In 2023 Destination Greater Victoria will host Destination International's annual summit for CEO's of destination marketing and management organizations. The conference will bring key visitor economy leaders to Greater Victoria, providing opportunities for Destination Greater Victoria to market the destination to an influential international group.

- INNOVATE Canada – Oceans

Innovate Canada is an annual signature event organized and hosted by Business Events Canada to highlight Canada's economic sector strengths and intellectual capital to international business events decision makers. Bringing together senior executives from international associations and corporations, this event fully immerses them in a sector-specific ecosystem. Destination Greater Victoria will be partnering with Destination Canada to host this event in Greater Victoria in 2023 to showcase the destination's oceans sector.

## Greater Victoria Sport Tourism Commission

Greater Victoria experienced a robust return to hosting sporting events in 2022. The Greater Victoria Sport Tourism Commission (GVSTC) was pleased to sponsor 21 events during in 2022 and remains confident that these sponsorships helped the events achieve success, which was a challenging task as the sport tourism industry recovered from the COVID pandemic.

### **Strategy**

The Greater Victoria Sport Tourism Commission continues to build sport tourism into a major driver of visitation to the destination. Sport offers a unique contribution to tourism and society in general. With an enviable natural environment and well-developed hosting infrastructure, Greater Victoria is strongly positioned to host many successful sporting events.

In 2023 the GVSTC will continue bidding on significant national and international sport events to raise the profile of Greater Victoria as a sport tourism destination and provide positive ROI and economic impact.

### **New Initiatives**

- Multi-year (Book of Business) planning for 2024, 2025 and 2026.
- Sport Tourism *Express*: A new program to drive local and provincial room nights for sport events.
- GVSTC will participate at the Sport Tourism Canada Conference.
- A new, joint GVSTC and District of Saanich sport strategy.



## 2023 Tactics

Supporting local events in Greater Victoria remains top priority for the Greater Victoria Sport Tourism Commission, along with bidding on and winning larger sporting events for the region. In 2023 a new program – the **Sport Tourism EXPRESS** – will help municipalities host smaller local and provincial events. The **Sport Hosting Toolkit** developed in partnership with stakeholders will significantly assist event organizers coming to the region in 2023, in conjunction with the **Sport VIP Program**. A redesign of the GVSTC website in 2023 will also help spread the news that Greater Victoria is a premiere sport hosting destination.

### Partnerships

As a membership-driven organization, in 2023 the GVSTC will continue to add new members while raising the profile and visibility of existing members.

### Timeframe

Year-round, with bidding of events focused on spring, fall and winter.

### Evaluation

Sport tourism will be evaluated by the following metrics:

- Potential room nights.
- Confirmed room nights.
- Local and provincial room nights for sports events (new for 2023).
- Number of bids.
- Significance of bids and sports legacy.
- National and international media visibility.
- Membership revenue.

### Key Sport Tourism Event for 2023: Return of the Greater Victoria Sports Awards

The Greater Victoria Sports Awards will be an annual event celebrating the achievements of Greater Victoria's athletes, teams, coaches and volunteers. The original awards took place from 1968 to 2006 and the GVSTC is pleased to honour excellence by helping to relaunch the Awards event. The event is scheduled for Thursday March 2, 2023 at Government House. As a result, beginning in 2023 we will once again honour the accomplishments of top athletes, teams, volunteers and organizations in our region each year.



**GREATER VICTORIA**  
**SPORTS AWARDS**   
H O N O U R I N G   E X C E L L E N C E

# Visitor Services

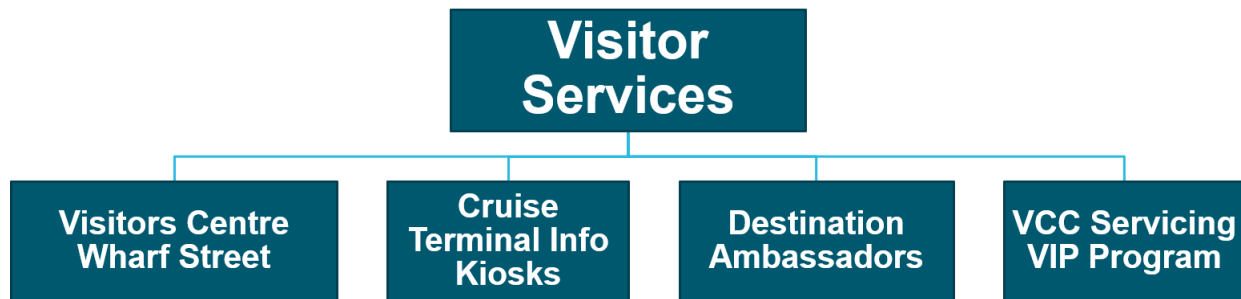
## Strategy

Visitor Services applies detailed destination knowledge and leverages technologies in order to deliver outstanding customer service in interactions with visitors who desire information and booking services that help to create unforgettable travel experiences. The goals for Visitor Services` visitor interactions are to extend lengths of stay and encourage repeat visitation. In connection with Destination Greater Victoria's five-year strategy, this includes:

- Ticket sales for Destination Greater Victoria's members.
- Growing rate and volume.
- Addressing seasonality.
- Remaining highly rated in membership surveys.

## Rationale

Visitor Services is a core function of a major destination marketing and management organization. The ability to handle customers' enquiries, recommend and sell member products, extend lengths-of-stay, address issues professionally and promote to other Destination BC network locations is central to the Visitor Services mandate.



## Tactics

- Professional and continuous sales training for all front-line staff to ensure product is understood, customer service initiatives and sales targets are met, and fostering a strong growth mentality.
- Collaboration with members and potential partners.
- Leveraging technologies to enhance digital offerings to visitors, including exploring e-commerce opportunities on Destination Greater Victoria's platforms.
- Increasing the relevance of the Visitor Centre to augment foot traffic.
- Enhancing the volunteer program and elevating their presence to develop growth in volunteer numbers, hours, and impact.

## Partnerships

Through its operations, Visitor Services partners with the City of Victoria and the District of Saanich, the Greater Victoria Harbour Authority (GVHA), Destination British Columbia and Destination Canada, the Downtown Victoria Business Association (DVBA), Attractions Victoria and Les Clefs d'Or Canada.

# Member Services

## Strategy

Destination Greater Victoria is a member-based organization comprising a diverse array of tourism and hospitality businesses. These businesses are not only the foundation of the organization but also drive Greater Victoria's visitor economy. When member businesses are operating fully and effectively they bring considerable new incremental money into the economy, which provides jobs, tax contributions, and further business opportunities, which underpin a vibrant, sustainable industry. In turn, Destination Greater Victoria provides a wide range of services and support for members.

## Tactics

Although 2022 saw strong recovery from the impacts of the COVID pandemic for many of Destination Greater Victoria's members, recovery was uneven across sectors and continues to be a gradual and incremental process for others. Destination Greater Victoria remains committed to providing services, support, resources and information for all members to assist them with recovery efforts and growth in business revenues.

Key activities and tactics for 2023 include:

- Providing value, support, benefits and services for Destination Greater Victoria's members.
- Continuing to recruit new members to the organization.
- Aligning the membership cycle for the Greater Victoria Sport Tourism Commission (GVSTC) with the cycle for Destination Greater Victoria and offering cross-membership options.
- Extending streamlined membership renewal processes, including online forms.
- Incorporating required membership criteria into member recruitment and renewal processes.
- Developing interactive, multi-media onboarding materials and information for new members.

# Corporate Communications

## Strategy

Destination Greater Victoria's corporate communications function supports business units across the organization. Its purpose is to tell the story of the local visitor economy to the broader community, as well as keep members informed of relevant news, events, and engagement opportunities. Corporate communications develops and executes on news releases, media relations, speeches, newsletters, events, and videography, all oriented toward highlighting the work of Destination Greater Victoria and its members, the importance and value of the visitor economy, and industry alignment with community values.

Informed by Destination Greater Victoria's 2022 to 2026 Strategic Plan, communications increasingly highlight sustainability initiatives, Indigenous relations and partnership, and major events such as the IMPACT Conference, Northwest Deuce Days and Capital City Comic Con. Greater Victoria's tourism industry receives strong interest from media and stakeholders and it is the responsibility of corporate communications team to tell our story, show our value and convey timely, accurate information.



## **Tactics**

Destination Greater Victoria's corporate communications will continue to include media, social media, member newsletters, videography and other public-facing mediums to highlight the numerous positive contributions of the organization, its members and Greater Victoria's visitor economy. There will also be promotion of events, member and industry successes, and developments as well as disseminating information about government programs and opportunities relevant to Destination Greater Victoria's members.

Because destination marketing and management organizations are community-based organizations, it is imperative that Destination Greater Victoria maintains and enhances its productive relationship with stakeholders. Organizational messaging to promote the work of Destination Greater Victoria and its members is a powerful tool for building and sustaining relationships in the local community.

# **Destination Management**

## **Strategy**

The central purpose of Destination Greater Victoria's destination management activities is to address and assist in building supply-side opportunities in Greater Victoria's visitor economy. As a community organization receiving public funds and a mandate to promote the local visitor economy, Destination Greater Victoria operates in an environment of public scrutiny and must continually demonstrate its value to policymakers and stakeholders. Key forums for much of this work are the Transportation and Destination Management Committee and Sustainability Committee, which operate within Destination Greater Victoria's governance framework. Destination Greater Victoria also maintains close working relationships with the City of Victoria and District of Saanich. Both municipalities are funding partners through Municipal and Regional District Tax (MRDT) agreements, while Destination Greater Victoria participates in consultations and events led by these governments. Examples include consultations regarding the Legislative Precinct around the Inner Harbour and the Saanich Multicultural Festival. Continuing to build Indigenous relations and support Indigenous initiatives is also of high importance.

There will be several areas of focus for Destination Greater Victoria's destination management work during 2023, including developing a comprehensive Tourism Master Plan for the destination, building an innovative Experiences Strategy, and gaining destination-level Biosphere sustainability certification through the Responsible Tourism Institute.

## **Tactics**

Destination Greater Victoria maintains strong relationships with stakeholders and community leaders. Core initiatives including the Tourism Master Plan, Experiences Strategy and Biosphere certification will incorporate wide and deep consultation with industry, stakeholder partners and community groups.

Advocacy will continue to be a key element of Destination Greater Victoria's destination management responsibilities. As a member-based organization, Destination Greater Victoria actively advocates to local, provincial, and federal governments on members' behalf. This was especially important during the COVID pandemic and is ongoing. Advocacy efforts in 2023 will include further work regarding the Belleville Terminal redevelopment project, proposals for new air routes and hotel developments, and issues of relevance to help drive the visitor economy and business for members forward.

# Research and Governance

## Strategy

The focus for Destination Greater Victoria's research and governance activities is to develop insights and implement processes that support DGV's strategic planning and direction, and ensure effective organizational oversight and performance. These are particularly important to work purposely for wide and deep recovery of Greater Victoria's visitor economy following the COVID pandemic.

Destination Greater Victoria's research activities aim to inform development of business and provide members, partners, and other stakeholders with industry information to support timely and effective decision making. Destination Greater Victoria's governance activities are geared to delivering best-practice governance in line with the organization's Constitution and Bylaws, and supporting the Board of Directors and advisory Committees in representing members and partners effectively, overseeing organizational performance and providing strategic input.

## Tactics

Key activities and tactics for 2022 include:

- Disseminating information to continue supporting recovery from COVID impacts for members.
- Analyzing and reporting tourism industry data from multiple sources to help inform Destination Greater Victoria's strategies and business unit activities, and to add value for members.
- Providing industry information and reports as resources for members, partners and stakeholders.
- Monitoring and evaluating Destination Greater Victoria's performance on key strategic measures using the Balanced Scorecard framework.
- Supporting the development of the Tourism Master Plan for Greater Victoria and an integrated Experiences Strategy to enhance visitation to the destination.
- Helping to ensure best practices in governance and providing access to governance resources; for example, through the Institute of Corporate Directors (ICD).
- Providing support, tools and training opportunities for efficient Board and advisory Committee activities, including meetings packages, facilitating meetings, maintaining governance records and the Board and Committee Portal, and coordinating Board and Committee nominations.

# DESTINATION GREATER VICTORIA

## 2023 Enterprise Balanced Scorecard

December 1, 2022

Unit	2018 Result	2019 Result	2020 Result	2021 Result	2022 Target	2023 Target
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### Greater Victoria Tourism Industry Indicators <sup>1</sup>

Accommodation Occupancy Rate	%	76.43	73.52	36.39	49.90	65.00	69.00
Average Daily Room Rate	\$	184.20	189.10	149.10	186.70	190.00	245.00
RevPAR	\$	140.77	139.03	54.25	93.17	140.00	162.00
Conference Centre Delegate Days	#	121,430	118,661	15,756	20,018	77,000	80,000
YYJ Airport Arrivals	#	2,048,627	1,924,385	574,837	673,748	1,340,000	1,800,000 <sup>2</sup>

### 1. Financial Perspective

Marketing Campaign ROI	ratio	59:1	53:1	N/A <sup>3</sup>	22:1 <sup>4</sup>	39:1	40:1
Business Events Confirmed Room Nights	#	34,184	37,951	7,305	12,114	25,000	30,000
Victoria Conference Centre Revenue	\$	1,508,427	1,350,171	243,945	403,326	900,000	995,000 <sup>5</sup>
Visitor Centre Ticket Sales	\$	1,994,912	1,753,500	78,000	153,300	1,227,450	1,200,000
Gross DGV Membership Services Revenue	\$	1,124,832	1,114,451	480,000	387,014	599,400	650,000
Gross GVSTC Membership Revenue	\$	---	82,250	0	0	45,000	65,000
Room Nights Attributable to Sport Tourism	#	---	16,486	2,500	5,117	14,000	18,000
Proportion of Gross Revenue Allocated to Labour	%	32.4	33.4	39.0	26.8	30.7	33.0

### 2. Customer Perspective

Sessions on TourismVictoria.com Total Digital Platform	#	1,942,040	2,623,025	926,564	1,291,421	2,000,000	2,100,000
Travel Media & Influencer Placements	#	328	439	80	261	310	475
Incremental Overnight Tour Programs	#	37	35	0	2	25	30
Consortia, Ferry and Airline Partnerships Room Nights	#	---	---	---	---	12,000	13,000

## 2023 Enterprise Balanced Scorecard

December 1, 2022

Unit	2018 Result	2019 Result	2020 Result	2021 Result	2022 Target	2023 Target
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### 3. Internal Processes Perspective

Experiences Strategy and Digital Platform Renewal	---	---	---	---	Part Scoped	Underway	Completed
E-Commerce Opportunity Exploration	---	---	---	---	Deferred	Scoped	Completed
Destination Master Plan	---	---	---	---	---	---	Completed
Indigenous Tourism Plan	---	---	---	---	---	Developed	Developed

### 4. Learning and Growth Perspective

Employee Engagement Composite Measure	%	68.6	71.4	N/A <sup>3</sup>	N/A <sup>3</sup>	65.0	70.0
Median Years of Employee Tenure	#	---	2.4	N/A <sup>3</sup>	N/A <sup>3</sup>	2.0	2.0
Employee Value Proposition	---	---	---	---	---	Developed	Implemented

### Foundation & Environmental, Social and Governance

Member Satisfaction Rate (Satisfied or Neutral)	%	90	93	N/A <sup>3</sup>	N/A <sup>3</sup>	85	90
Board and Committee Meetings Participation	%	---	70	77	79	80	80
Local Media Placements	#	117	119	121	138	150	160
Political Briefings or Opportunities	#	55	49	37	53	50	60
Community Support for Tourism	---	98% Positive	Monitor	Assess	98% Positive	98% Positive	98% Positive
Equity, Diversity and Inclusion Training for DGV Staff	---	---	---	---	---	Commenced	Completed
Destinations International EDI Assessment Tool Program	---	---	---	---	---	---	Completed
Biosphere Certification for Destination Greater Victoria	---	---	---	---	---	Committed	Certified
Members Linking to DGV on the Biosphere Platform	#	---	---	---	---	---	60
DGV Environmental Carbon Offset and Reduction Plan	---	---	---	Measure	Carbon Neutral	Carbon Neutral	Carbon Positive

<sup>1</sup> Source: Chemistry Consulting Group – Victoria Tourism Bulletins.

<sup>2</sup> YYJ forecast for 2023 as at 30 November, 2022.

<sup>3</sup> Not assessed or not applicable due to impacts of the COVID pandemic.

<sup>4</sup> Result and target are relatively lower because ROI was assessed for the Vancouver market rather than Seattle and spending by Canadians is lower.

<sup>5</sup> Target aligns with the City of Victoria's budget for Victoria Conference Centre.



## Greater Victoria Visitors and Convention Bureau 2023 Budget Overview

Ordinary Income/Expense	BUDGET 2022	FORECAST 2022	BUDGET 2023	Reference
<b>Income</b>				
<b>Total Commission Revenue</b>	163,048	70,666	217,509	R1
<b>Total Destination Marketing Fee (DMF)</b>	1,315,000	1,120,719	2,000,000	R2
<b>Total Grant Revenue</b>	15,000	625,000	15,000	R3
<b>Total Hotel Tax Revenue</b>	4,114,269	6,175,970	6,014,596	R4
<b>Total Membership Services</b>	628,650	728,129	536,000	R5
<b>Total Miscellaneous Revenue</b>	5,747	3,631	9,000	R6
<b>Total Retail Sales</b>	48,225	35,309	48,226	R7
<b>Total Sports Tourism</b>	45,000	58,816	75,000	R8
<b>Total Income</b>	<b>6,334,939</b>	<b>8,818,240</b>	<b>8,915,331</b>	
<b>Total COGS</b>	41,956	31,193	41,956	
<b>Gross Profit</b>	6,292,983	8,787,047	8,873,374	
<b>Expense</b>				
<b>Marketing Expenses</b>				
<b>Total Advertising</b>	1,654,500	2,572,982	1,847,500	S1
<b>Total Business Events Victoria</b>	1,043,725	1,444,624	1,111,145	S2
<b>Total General Marketing</b>	24,500	24,619	39,900	S3
<b>Total Major Events &amp; Conferences</b>	233,933	351,285	105,000	S4
<b>Total Publications</b>	21,000	10,200	9,900	S5
<b>Total Research</b>	191,760	221,573	241,300	S6
<b>Total Corporate Communications</b>	96,100	161,745	158,400	S7
<b>Total Sports Tourism Commission</b>	260,000	237,175	210,000	S8
<b>Total Travel Media</b>	151,600	274,105	230,850	S9
<b>Total Travel Trade</b>	376,805	379,207	311,350	S10
<b>Total Website</b>	271,000	289,211	288,500	S11
<b>Total Marketing Expenses</b>	4,324,923	5,966,726	4,553,845	
<b>Operating Expenses</b>				
<b>Amortization</b>	55,000	81,994	90,000	O1
<b>Total Communications</b>	61,211	100,225	83,516	O2
<b>Total Facilities Rent &amp; Taxes</b>	400,305	391,967	327,263	O3
<b>Total General Travel &amp; Conferences</b>	60,100	53,750	83,900	O4
<b>Total Grants &amp; Sponsorships</b>	71,667	71,667	171,667	O5
<b>Total Interest &amp; Bank Charges</b>	56,831	40,468	56,831	O6
<b>Total Membership Events</b>	72,100	84,052	105,900	O7
<b>Total Operating Supplies</b>	173,444	244,984	206,463	O8
<b>Total Professional Services</b>	182,543	253,702	226,851	O9
<b>Total Utilities &amp; Premises</b>	15,021	28,981	22,268	O10
<b>Total Operating Expenses</b>	1,148,222	1,351,790	1,374,659	
<b>Total Wages &amp; Benefits</b>	2,422,249	2,633,774	2,944,871	W1
<b>Total Expense</b>	7,895,394	9,952,290	8,873,374	
<b>Net Income</b>	<b>(1,602,411)</b>	<b>(1,165,243)</b>	<b>(0)</b>	