Economic Impact of the Monument

August 2022

Proposal submitted to:
Visit Rapid City
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Introduction
Introduction

The Monument is the entertainment mecca for the Black Hills Region, serving South Dakota, Southwest North Dakota, Northwest Nebraska, and Eastern Wyoming. The Monument is home to many large annual events, including the Black Hills Stock Show and Rodeo & Rodeo Rapid City, Lakota Nation Invitational, South Dakota High School Activities Association Tournaments, Black Hills Powwow, and the Rapid City Rush ECHL hockey team.

The campus includes multiple performance spaces; Summit Arena, Barnett Fieldhouse, Ice Arena, the Fine Arts Theatre. In addition, there are two large convention/exhibit halls, and numerous other meeting rooms all under one roof.

Oxford Economics, with our Tourism Economics subsidiary, is pleased to present this proposal to conduct an economic and fiscal impact analysis for The Monument. The study will provide a compelling analysis of the economic value of The Monument within the regional and state economies.

Our team brings together a strong complement of leadership, industry experience, and technical expertise for this project. We have conducted hundreds of economic impact studies for cultural institutions, convention centers, performance venues, CVBs, industry trade associations, corporations, and tourism boards across every region of the world. Our commitment is to provide economic impact assessments that are credible, comprehensive, and clear.

A professionally designed final report will effectively convey the economic importance of The Monument. The final report can be branded as either Oxford Economics or Tourism Economics, depending on client preference.

We have extensive experience analyzing economic impacts throughout the country, including:

- Economic Impact of the Pennsylvania Convention Center
- Economic Impact of the Tennessee Titans and Nissan Stadium
- Economic Impact of the Clearwater Marine Aquarium
- The Concerts and Live Entertainment Industry: A Significant Economic Engine
- Economic Impact of John Ball Zoo
- Economic Impact of the Great Plains Zoo
- Economic Impact of the Rock & Roll Hall of Fame
- Economic Impact of the Pro Football Hall of Fame
- Economic Impact of the Cleveland Museum of Art
- Economic Impact of the Louvre Abu Dhabi
- Economic Impact of Playhouse Square
- Economic Impact of the Cleveland Orchestra

Our proposal is organized as follows:

- Section 2 describes our business profile and legal structure;
- Section 3 describes our methodology;
- Section 4 lays out the project deliverables and schedule;
- Section 5 suggests project terms;
- Section 6 describes our experience;
- Section 7 includes client testimonials;
- Section 8 outlines project staffing; and
- An agreement is provided in Section 9.

Thank you for this opportunity.
2 Business Profile & Legal Structure
Business Profile & Legal Structure

**Company Information**
Tourism Economics LLC  
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Wayne, PA 19087  
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610.995.9611 fax  
info@tourismeconomics.com  
www.tourismeconomics.com

**Legal Contact**
Adam Sacks | President  
asacks@oxfordeconomics.com | 610.995.9600

**Company History**
Oxford Economics has built a reputation over the past 35 years of impartial, rigorous economic analysis. Our worldwide client base comprises over 1,000 international organizations.

Tourism Economics was founded in 2005 as an Oxford Economics company with a singular objective: combine an understanding of travel dynamics with rigorous economics to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, visitor forecasting models, policy analysis, and economic impact studies.

**Main Services**
Our main services provided to clients include:
- Economic impact analysis
- Project feasibility & market strategy
- Policy impact analysis
- Travel forecasting
- Economic forecasts

**Employees**
Tourism Economics employs 35 economists. More than 300 leading companies, associations, and destinations work with Tourism Economics every year as a research partner.

Oxford Economics employs over 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

Tourism and Oxford Economics assign senior staff at the center of every project. The principals who represent our work remain involved through each stage of project fulfillment. We have found this to be an optimal way to sustain high quality. It is also the way we enjoy working.
3 Methodology
Our approach to economic analysis will enable The Monument and other stakeholders to communicate the value of The Monument’s impacts to policy makers in categories that matter for economic development. These categories include tax generation, employment, household income, and business sales. Tourism Economics will measure each of these benefits in detail based on a set of complementary datasets. The analysis will begin with a compilation of all relevant data sets as inputs to the economic impact model.

Oxford and Tourism Economics’ prior project experience in analyzing economic impacts of event venues, convention centers, and performing arts venues, as well as tourism economies in state and local markets nationwide, provides a solid background and knowledge of the regional and national economic industries and will translate into an efficient process and competitive advantage in analyzing the economic and fiscal impacts attributable to The Monument.

Oxford Economics’ impact analysis will be built with three objectives in view:

**Credibility**
Analysis will be grounded in consistency with government-reported data and based on a variety of data sources.

**Comprehensiveness**
The incorporation of a broad range of data sources will ensure that the entire visitor economy is quantified.

**Clarity**
Results will be communicated to maximize relevance to key audiences.
Action Plan
Understanding of the project scope and objectives

Scope of work
A comprehensive Economic Impact Assessment will measure the direct, indirect, and induced impacts of The Monument to the regional and state economies in terms of business sales, jobs, personal income, and taxes. The economic impact analysis could be based on full-year data for 2021, or the research team could coordinate with The Monument to estimate full-year impacts for 2022 based on year-to-date data, budget forecasts, and estimated events and attendance through the end of 2022.

Direct Impacts
The first step in economic impact analysis is to estimate direct spending impacts. Oxford Economics will draw on various data sources to estimate overall direct spending impacts attributable to The Monument, including, but not limited to the following:

• Financial information (annual budgets, pro-formas, etc.)
• Capital/construction expenditures
• Attendance at The Monument
• Ticket sales zip code data
• Existing attendee survey results

Oxford Economics will also utilize third-party geolocation mobile device data (in conjunction with ticket sales zip code data from The Monument) to estimate shares of local and non-local patrons at events hosted at The Monument.

Direct Impacts (continued)
We will individually evaluate the following components that generate direct impacts in the local economy.

• Attendee spending: during their visit to The Monument, attendees spend money on-site at The Monument and at local businesses and establishments in the local economy, including spending on lodging, retail, local transportation, and recreation/entertainment.

• Operational expenditures: The Monument spends money to sustain operations, including spending on categories such as payroll, marketing, maintenance, guest services, and insurance. Tourism Economics will evaluate the impacts attributable to operational expenditures using financial documents provided by The Monument.

• One-time capital expenditures: one-time expenditures attributable to capital projects at The Monument, including construction of Summit Arena.

The following page provides a list of sample data inputs that would be referenced in the economic impact analysis.
Economic & Fiscal Impact Analysis

Key data inputs

The following table outlines a sample data input list to analyze the economic impacts attributable to The Monument. The research team would coordinate with the client on the availability and reliability of specific data points.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Data inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>One-time capital projects/campaigns &amp; annualized capital expenditures</td>
</tr>
<tr>
<td>Annual operational expenditures</td>
<td>Annual operating budgets or pro-formas, including items such as payroll, marketing/advertising, legal, equipment rental, security, administration, etc.</td>
</tr>
<tr>
<td>Event ticket sales</td>
<td>Annual ticket sales, ticket sales by event, residence zip codes for ticket purchases</td>
</tr>
<tr>
<td>Attendance data</td>
<td>Total attendance data (paid attendance, non-paid attendance, volunteers)</td>
</tr>
<tr>
<td>Attendee origin data (local vs non-local attendees)</td>
<td>Tourism Economics will utilize GIS (geographic information systems) and third-party geolocation mobile data to analyze zip codes associated with ticket purchases at The Monument to calculate shares of local and non-local event attendees.</td>
</tr>
<tr>
<td>Employment data</td>
<td>Employees (and associated payroll) hired by The Monument, employees (and associated payroll) hired by contractors, residence zip codes of employees</td>
</tr>
<tr>
<td>Direct taxes</td>
<td>Taxes paid/collected by The Monument (including seat tax, sales tax, and other taxes)</td>
</tr>
<tr>
<td>On-site sales</td>
<td>Food &amp; beverage sales, merchandise sales</td>
</tr>
</tbody>
</table>
Economic & Fiscal Impact Analysis

Model structure

Develop economic impact model

After compiling all necessary data inputs, the research team will utilize Input-Output (I-O) models for the economies of Pennington County and South Dakota, both developed through IMPLAN (www.implan.com), to trace the full extent of economic impacts attributable to The Monument.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and produces estimates of the following components:

- Direct impacts
- Indirect impacts
- Induced impacts

These three levels of impact will be measured for each of the following categories:

- Business Sales
- Wages
- Employment
  - Federal Taxes
  - State Taxes
  - Local Taxes

Tourism Economics Economic Impact Model

- DIRECT IMPACTS
  - The Monument industry contribution measured by expenditures & visitor spending

- INDIRECT IMPACTS
  - Purchases of inputs from suppliers
  - Suppliers’ own supply chains

- INDUCED IMPACTS
  - Consumer spending out of employees’ wages:
    - Retail
    - Entertainment/Rec
    - Food & Beverage
    - Transportation
    - Lodging
    - Local Operational & Capital Spending

- TOTAL IMPACTS
  - Direct, indirect, and induced impacts

SALES

ENTERTAINMENT/REC

FOOD & BEVERAGE

TRANSPORTATION

LODGING

LOCAL OPERATIONAL & CAPITAL SPENDING

SUPPLY CHAIN EFFECTS

B2B GOODS & SERVICES PURCHASED

INCOME EFFECT

HOUSEHOLD CONSUMPTION

INCOME

TAXES
Economic & Fiscal Impact Analysis
Direct, indirect, and induced impacts

Develop economic impact model (continued)

The modeling process begins with aligning the various data inputs with the related sectors in the model. Each component of the main data inputs will be matched with the appropriate IMPLAN industry specification.

Figures will be segmented by industry—including those industries which benefit indirectly. This will provide valuable insights into how various industries would benefit from the economic activity generated.

Direct, indirect, and induced impacts

Operational Expenditures
Direct spending to maintain annual operations, including payroll, marketing, exhibits, education, guest services, and insurance.

Capital Expenditures
One-time impacts attributable to capital expenditures, including hard construction costs and professional services.

Attendee Spending
Non-local spending by Monument attendees, including off-site spending at businesses and local establishments, including spending on lodging, recreation, retail goods, transportation, and food and beverage.

Supply Chain Purchases
- Professional services
- Food and beverage
- Business services
- Communications
- Wholesale trade
- Finance, insurance, real estate
- Transportation and logistics

ECONOMIC OUTPUT
(Business sales)

GROSS VALUE TO GDP
(Value added)

INCOME AND EMPLOYMENT
(Jobs supported & wages)

FISCAL IMPACTS
(Tax revenues generated)

Total Impact
of combined direct, indirect, and induced impacts.
4 Project Deliverables & Schedule
Presentation of findings

Even the best research is only as good as its presentation. Tourism Economics will develop a clear and graphical presentation of the results with narrative explaining the concepts and their importance. The report will be accessible to the layperson with a view towards a diverse set of audiences including market analysts, legislators, the media, planners, and other stakeholders. Our proven competitive advantage is the ability to communicate complex information in a way that is understandable, relevant, and interesting.

The final report will include professionally designed charts and tables to illustrate the findings along with a clear narrative highlighting the relevance of the results.

Project deliverables

Oxford Economics will deliver the following:

- Bi-weekly status reports
- Raw data files in electronic format
- A final written report with Executive Summary, detailed analysis, and graphical depiction of findings (draft and final)
- A designed summary report that can be circulated to community leaders and stakeholders
- Assistance in development of press release
- Availability to speak with the media and policy makers
## Project Deliverables & Schedule

### Proposed project timeline

We can begin work immediately and can deliver a draft report within six (6) weeks of receiving all necessary data inputs.

<table>
<thead>
<tr>
<th>Economic Impact</th>
<th>Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data collection</td>
<td>Report preparation</td>
</tr>
<tr>
<td>Prepare data for impact model</td>
<td>Draft report</td>
</tr>
<tr>
<td>Create input-output model</td>
<td>Final report</td>
</tr>
<tr>
<td>Analyze economic impacts</td>
<td></td>
</tr>
<tr>
<td>Analyze fiscal (tax) impacts</td>
<td></td>
</tr>
</tbody>
</table>

Prior to start:
- Week 1 - Data collection
- Week 2 - Prepare data for impact model
- Week 3 - Create input-output model
- Week 4 - Analyze economic impacts
- Week 5 - Analyze fiscal (tax) impacts
- Week 6 - Report preparation
- Week 7 - Draft report
- Week 8 - Final report
5 Project Terms
The cost of the analysis and report is detailed in the accompanying table.

The total project budget is $35,000.

Any additional third-party data costs or travel costs will be billed at cost.

50% of the total project budget will be due upon notice to proceed, and the remaining 50% will be due upon acceptance of the final report.

### Project Terms
**Proposed project budget**

<table>
<thead>
<tr>
<th>Task</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepare data for impact model</td>
<td>$5,000</td>
</tr>
<tr>
<td>Create input-output model</td>
<td>$7,000</td>
</tr>
<tr>
<td>Analyze economic and fiscal impacts</td>
<td>$13,000</td>
</tr>
<tr>
<td>Report development</td>
<td>$5,000</td>
</tr>
<tr>
<td>Data costs</td>
<td>$5,000</td>
</tr>
<tr>
<td><strong>Total project budget</strong></td>
<td><strong>$35,000</strong></td>
</tr>
</tbody>
</table>
6  Expertise
Oxford Economics was founded in 1981 as a commercial venture with Oxford University’s business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world’s foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

We employ over 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities, from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics. Underpinning our in-house expertise is a contributor network of over 500 economists, analysts and journalists around the world. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC.

Oxford Economics is a key adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base now comprises over 1,000 international organizations, including leading multinational companies and financial institutions, key government bodies and trade associations; and top universities, consultancies, and think tanks.

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis, and economic impact studies.

Oxford Economics operates as a boutique tourism consulting company in one important sense: we assign senior staff at the center of each project. Our project directors are integrally involved in every stage of work and are directly involved in its development. The principals who represent our work are the same who conduct the work. We have found this to be an optimal way to sustain high quality and maintain close relationships with our clients. It is also the way we enjoy working.
Key Factors Underpinning Our Work

Modeling expertise
Tourism Economics and its partner, Oxford Economics, are founded on state-of-the-art modeling expertise. This is best evidenced by the Oxford global economic model which is used by blue chip companies and governments around the world, in addition to the US Treasury, World Bank and IMF.

Economic and tourism databases
The Oxford Economics global model covers 190 countries and is updated constantly by our data team in Oxford. Our global tourism database of origin-destination visitor flows and spending has the best country and indicator coverage of any private sector provider through our partnerships with the UNWTO, PATA, and the CTO along with our internal updates of the most recent trends.

Industry expertise
Tourism Economics has vast experience in providing actionable and credible analysis of travel activity and real estate developments. Our staff has worked closely with clients throughout Europe, the Middle East, Africa, Asia, the Caribbean, South America, and North America to monitor, quantify, and forecast tourism activity. We have worked extensively with casino developers and destinations to measure the economic impact of gaming activity.

Senior staffing
Oxford Economics / Tourism Economics operates as a boutique tourism consulting company in one important sense: we assign senior staff at the center of each and every project.
Our project directors are integrally involved in every stage of work and are directly involved in its development. The principals who represent our work are the same who conduct the work. We have found this to be an optimal way to sustain high quality and maintain close relationships with our clients. It is also the way we enjoy working.
Economic Impact Expertise

Economic impacts of attractions, museums, and zoos

Tourism Economics’ wide range of economic impact clients include domestic and international attractions, museums, zoos, and additional historic sites.
Economic Impact Expertise
Marketing Investment Decisions & Project Feasibility Analysis

Tourism Economics has conducted feasibility analysis for resorts, condominium hotels, sports events, museums, and retail centers in the US, Caribbean, and Middle East to secure financing, gain government approvals, and adjust development scope. Our team also supports destination marketing organizations (DMOs) to make rational decisions regarding the allocation of marketing funds.
Economic Impact Expertise
Travel & Tourism

Tourism Economics has worked with hundreds of national, state, and city tourism offices to provide a foundational analysis of the importance of the visitor economy. The economic importance of tourism to a destination is commonly under-appreciated and extends well beyond core hospitality and transportation sectors.

The economic impact of unused vacation time in the U.S.
The economic and social benefits of air travel
The economic contribution of tourism in the U.K.
The economic impact of travel and tourism in 190 countries

The Economic Contribution of Travel & Tourism in Panama

TRAVEL & TOURISM
An Economic Engine in Panama

Economic & Fiscal Impacts
2019
Economic Impact Expertise

Travel & Tourism

Tourism Economics offers a solution to destination marketing organizations (DMOs) and to industry associations that marries rigorous methodology and compelling communication to raise the profile of tourism as an economic engine.

The economic contribution of travel & tourism in Panama

The economic impact of tourism in New York

The economic impact of conventions and trade shows
Economic Impact Expertise

Events and Projects

Tourism Economics has conducted economic impact studies for large-scale events worldwide. Previous clients include city-wide conventions, Olympic games and sporting events, festivals and concerts. Tourism Economics has also conducted impact studies analyzing natural and man-made disasters.

Image:
Economic Impacts of Summerfest: The World's Largest Music Festival

Tourism Economics has conducted economic impact studies for large-scale events worldwide. Previous clients include city-wide conventions, Olympic games and sporting events, festivals and concerts. Tourism Economics has also conducted impact studies analyzing natural and man-made disasters.
Economic Impact Expertise

Industry Associations

Tourism Economics has conducted impact studies for major industry and business associations. Scopes of work include the global business events industry, the US attractions industry, the global exhibitions industry, the global vacation ownership industry, and the American gaming industry.
Economic Impact Expertise

Gaming

Tourism Economics has conducted impact studies, feasibility analyses, and market penetration studies for proposed and existing gaming facilities worldwide. Tourism Economics staff have provided expert witness testimony on a variety of gaming-related topics.
Economic Impact Expertise
Sports-related economic impacts

Tourism Economics has extensive experience analyzing economic impacts for key stakeholders in the sports industry, including major events, professional teams, sports facilities, sports commissions, and sports associations. Our analyses consider the impacts attributable to the operations of teams, facilities, and events; capital expenditures at sports facilities; and visitor spending at establishments in the local economy. All analyses quantify the economic impacts in terms of business sales, jobs, personal income, and state and local taxes.
Identifying key factors in tourism recovery

Tourism Economics (an Oxford Economics company) has extended its ongoing analysis of global tourism growth and recovery from the pandemic to consider all key factors that support destination performance and market share. This has included analysis on behalf of Google to identify the importance of tourism as a sector and the opportunity for more rapid growth from digital technology innovations.
Economic Impact of the Rancho Mission Viejo Riding Park

Client: Blenheim EquiSports (2021)

Oxford Economics quantified the economic impacts of the equestrian events hosted at Rancho Mission Viejo Riding Park in 2021 and for the 20-year period of 2021 to 2040.

Economic Impact of the Nashville Fairgrounds Speedway

Client: Nashville Convention & Visitors Corporation (2021)

Oxford Economics quantified the potential economic impacts of the Nashville Fairgrounds Speedway over a 10-, 20-, and 30-year period following an extensive proposed renovation that would make the track a state-of-the-art facility capable of hosting an annual NASCAR race in addition to a core schedule of other motorsport and non-motorsport events, such as concerts, car shows, monster truck shows, and convention and visitor bureau events.

Economic Impact of the Pro Football Hall of Fame

Client: Pro Football Hall of Fame (2021)

Oxford Economics quantified the economic impacts of the Pro Football Hall of Fame (PFHOF) in 2021. The analysis accounted for the PFHOF operations, museum visitors, and signature events including Enshrinement Week (Hall of Fame Game, Class of 2020 and Class of 2021 inductions, Concert for Legends, Balloon Classic, Grand Parade) and the Black College Football Hall of Fame Classic.

Economic Impact of the Tennessee Titans

Client: Nashville Convention & Visitors Corporation (2021)

Oxford Economics quantified the economic impact of the Tennessee Titans 2019 season, which accounted for team and stadium operations, as well as spending generated by out-of-town visitors attending Titans home games played at Nissan Stadium.
**Project Details**

**King of Prussia District Executive Corporate Meeting & Events Center Feasibility Study**  
**Client: King of Prussia District (2014)**  
Tourism Economics conducted a comprehensive feasibility study to determine the demand for a corporate meeting and events center in Montgomery County, PA. The study found that King of Prussia would be an ideal location for the proposed center. In addition, based on the current regional supply of convention and meeting space, the proposed center in the King of Prussia District would add much-needed high quality, high-tech convention space in the regional market.

**Economic Impact of Events**  
**Clients: 150 DMOs and CVBs across the U.S.**  
The DMAI Event Impact Calculator is an online economic impact analysis tool designed by Tourism Economics for CVBs to calculate the economic value of trade shows, conferences, and other events on their destination. The platform is the established industry standard for economic impact analysis among CVBs.

**Economic Impact of Tourism**  
**Clients: 15 states, 20 cities, 20 countries**  
Tourism Economics regularly updates analysis for governments seeking to understand the economic contribution of tourism activity on their city, state, or country. Past US state experience of the TE team includes: North Carolina, South Carolina, Delaware, New Jersey, New York, South Dakota, Pennsylvania, Minnesota, New Mexico, Ohio, Wisconsin, Maryland, and Georgia. (Underlined states are current clients.) We have conducted Tourism Satellite Account analysis for seven states and over twenty countries.

**Economic Impact of Business Travel**  
**Client: U.S. Travel Association / World Travel & Tourism Council**  
Tourism Economics quantified the economic impact of business travel on overall corporate and national economic performance for the US and for each world region.
Project Details

Global Economic Significance of Business Events
Client: Events Industry Council (2018)
Oxford Economics quantified the economic significance of the global business events sector by preparing a comprehensive model of global business events activity. The results show the scope of the business events sector in terms of direct spending and jobs (1.5 billion participants, $1.07 trillion of direct spending) as well as the total impacts of business events in the broader economy ($1.5 trillion of GDP, 26 million jobs). The study represents the first-of-its-kind analysis of the global business events industry. (link)

Global Economic Impact of Exhibitions
Client: UFI (2019)
Oxford Economics quantified the economic significance of exhibitions globally. The results show 32,000 exhibitions, with direct involvement of 303 million visitors and nearly five million exhibitors across more than 130 countries. The economic impact supported by exhibitions totaled $325 billion of business sales in 2018, supporting 3.2 million jobs.

Incentive Travel Industry Index
Clients: Society for Incentive Travel Excellence (SITE), Financial & Insurance Conference Professionals (FICP), Incentive Research Foundation (IRF) (2020)
To support a joint initiative of three associations, Oxford Economics conducted a pan-industry study of incentive travel. The study is at once a historical snapshot of where the industry has come from and a predictive hypothesis of where it’s going. The foundation of the research is a survey of incentive travel professionals worldwide, representing incentive travel end-users, incentive travel agencies, destination management companies, suppliers to the incentive market, and destination marketing organizations. More than 2,600 survey respondents provided information, covering more than 100 countries. Report available online.

Economic Impact of the US Hotel Industry
Client: American Hotel and Lodging Association (2019)
Oxford Economics assessed the economic contribution of hotel operations and guest spending in the US for AHLA. This analysis reported national impacts, as well as for all 50 states and 435 congressional districts. The analysis included direct, indirect, and induced impacts as well as the catalytic impacts of ancillary spending by hotel guests.
Project Details

Economic Impacts of the Concerts and Live Entertainment Industry
Client: Live Nation (2021)
Oxford Economics quantified the economic contributions of the concerts and live entertainment industry. The analysis showed that the industry’s total nationwide economic impact of $132.6 billion supported 913,000 total jobs with associated labor income of approximately $42.2 billion. In addition, the concerts and live entertainment industry generated a total fiscal impact of $17.5 billion in 2019, including nearly $9.3 billion in federal tax revenues and $8.3 billion in state and local tax revenues.

Economic impact of the Grand Prix of Houston
Client: Grand Prix of Houston (2021)
In order to quantify the race’s eligibility for a mandated tax rebate, Tourism Economics measured the total economic impacts and state and local taxes that would be generated by the event.

Economic impact of tourism and the I Love New York Campaign
Client: New York Association of Convention and Visitors Bureaus
Tourism Economics developed a county-by-county tourism economic impact model to measure visitor spending, and related jobs, wages, and taxes. The model quantified tourism value added across each affected industry. We then quantified the impact of the I Love New York campaign across the same metrics using the output of a separate marketing conversion study.

Economic Impact of The Biltmore Companies
Client: The Biltmore Companies (2019)
Tourism Economics analyzed the economic contribution of The Biltmore Company, which is an economic engine and an anchor of the greater Asheville economy, welcoming more than 1.6 million visits in FY 2019. The economic impact analysis included Biltmore’s annual operations, along with the spending of Biltmore visitors at local, off-site establishments and businesses, generates significant economic and fiscal (tax) impacts in the local economy of Asheville.
7 Testimonials
Testimonials

Brad Garner
Chief Operating Officer, STR
“Tourism Economics’ reputation for excellence is well-deserved. We are confident our forecast product will be an invaluable tool set for decision makers during this budgeting season and beyond.”

Berkeley W. Young
President, Young Strategies, Inc.
“As always, T.E. was a hit! They have a remarkable ability to make economic trends digestible, even to those who insist they don’t understand economics.”

Amir Eylon
Director, Ohio Tourism Division
“Their reports are consistently informative, easy to interpret and apply, and defendable to various stakeholders. Their responsiveness to questions and professional demeanor ensure satisfaction among all our industry members.”

Peter Nash
Head of Strategy Development & Insights, Tourism Ireland
“They are incredibly responsive to requests for support and have gone out of their way to help with last minute queries.”

Geoffrey Freeman
Executive Vice President, U.S. Travel Association
“Our success in informing national travel policy has been linked to T.E. analysis.”

David Johnson
Director-General, Bahamas Ministry of Tourism
“Thank you for the excellent work you performed in terms of the degree of analysis, and especially the recommendations flowing from them. We went well beyond the initial agreed scope and your assessment was quite useful to us.”

Candice Snook
Manager, Performance Strategy & Planning, InterContinental Hotels Group
“The Tourism Economics team is a pleasure to work with on projects. They are always willing to talk through different approaches or perspectives to solving problems.”
8 Project Staffing
Adam Sacks
President, Tourism Economics

Adam Sacks is the President of Tourism Economics; an Oxford Economics company dedicated to analytically-based consulting to the tourism sector. Over the past twenty years, Adam has worked with hundreds of travel sector clients to address fundamental economic questions.

On the public sector side, Adam has worked with national, provincial/state and local tourism offices throughout the world. He is an authority on measuring the economic impact of tourism activity—both broadly and for specific initiatives and projects. He has advised destinations on tourism investment policy, the effects of proposed entry procedures, tourism taxation, and marketing strategies. He has provided numerous destinations with analysis on market positioning and emerging opportunities.

Adam has consulted with multi-national hotel chains, airlines, aircraft manufacturers, theme parks, resort developers, and retail operators to measure current and future market opportunities. He has presented to numerous corporate strategic planning teams on the threats and opportunities facing their businesses within the projected travel and economic climate.

He is an expert in developing custom systems for quantifying relevant tourism market segments and tracking the competitive landscape for clients. Adam has developed tourism forecasting models with unrivalled track records.

Adam has implemented the UN-sanctioned TSA methodology for measuring the economic impact of tourism for over a dozen countries and for seven states in the US.

Adam is a compelling and sought-after speaker on issues related to tourism market analysis, the economic impact of tourism and travel-demand forecasting. He also has presented tourism impact results to governments around the world. Adam graduated from Lehigh University with a BA in Economics in 1993 and also studied economics at the Free University of Brussels in 1991.

Adam will guide research methodology, review all work, and ensure client satisfaction.
Michael Mariano is a Director with Tourism Economics. Michael has twenty years of experience in economic and statistical consulting, and his research interests include economic and fiscal impact modeling, econometric forecasting, retail market studies, feasibility analysis, and GIS (Geographic Information Systems) modeling and geospatial analytics.

Mr. Mariano has consulted and provided expert testimony for various public, private, and non-profit clients and has managed projects examining public housing, economic development, tax policy, market analysis, and real estate impacts. He has worked on economic impact studies for hotels, casinos, and retail parks nationwide and has extensive experience providing job impact estimates for project funding through the U.S. government’s EB-5 immigrant investor program.

Prior to joining Tourism Economics, Michael was Managing Director of Geospatial Analytics and GIS Solutions at Econsult Corporation, an economic consulting firm based in Philadelphia. Michael received a Bachelor of Science in economics and marketing from the Wharton School and a Master of Science in Urban Spatial Analytics from The University of Pennsylvania.

Michael managed economic impact projects for various cultural institutions over his career, including the Clearwater Marine Aquarium, John Ball Zoo, Great Plains Zoo, Butterfly Pavilion, and Louvre Abu Dhabi. He has also worked on several large-scale development projects for clients such as Amtrak and Comcast.
Greg Pepitone
Senior Economist, Tourism Economics

Greg is a Senior Economist at Tourism Economics with more than 13 years of experience providing strategic advisory services to clients in the sports, convention, and tourism industries. Greg joined Tourism Economics from PwC’s Hospitality & Leisure Practice where he focused in the areas of economic and fiscal impact assessment, market viability and strategy, business planning and analysis, and facility and other capital project planning.

Since joining Tourism Economics, Greg has produced numerous impact studies for cultural institutions including John Ball Zoo, Great Plains Zoo, Butterfly Pavilion, Pro Football Hall of Fame, Playhouse Square, and the Cleveland Museum of Art.

Greg holds a BS in Finance and Sports Management from the University of Tampa, as well as an MBA and an MS in Corporate Finance from the University of Tampa. Greg is a guest lecturer and adjunct finance professor at the University of Tampa.
9 Agreement
Agreement

1. Scope of Work
Economic and Fiscal Impact Analysis of The Monument

2. Pricing & Payment Schedule
Total project fixed fee: $35,000
Invoicing will cover 50% upon contracting and 50% upon satisfactory completion of the project. Payment will be forwarded to Tourism Economics within 10 days of being received from the end-client.

3. Schedule
A draft report will be provided within six (6) weeks of receiving notice to proceed and receiving necessary data inputs

4. Ownership and distribution rights
The client has full rights to use and distribute the deliverables.

5. Limitation of Liability
Because of the uncertainty of future events and circumstances and because the contents are based on data and information provided by third parties upon which Tourism Economics has relied in good faith in producing the Deliverables, Tourism Economics does not warrant that its forecasts, projections, advice, recommendations or the contents of any report, presentation or other document will be accurate or achievable and Tourism Economics will not be liable for the contents of any of the foregoing or for the reliance by the Customer on any of the foregoing.

__________________________________________
Authorized Signature for Client

__________________________________________
Authorized Signature for Tourism Economics

__________________________________________
Printed Name and Title

__________________________________________
Printed Name and Title

__________________________________________
Date

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Date
About Tourism Economics and Oxford Economics

Oxford Economics is one of the world’s foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions


For more information:
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