



Tourism Business Survival, Business Revival and Business Growth

Tourism Fast Track - Tourism Resilience
Intensive Business Support Program



**NORTHERN
TERRITORY
TOURISM NT**



Addressing business survival, business revival and business growth, Tourism Fast Track is a new intensive business support program opening 1 March, 2020 via a partnership with Tourism NT and the Business Enterprise Centre NT (BEC NT).

The two high profile internationally publicised events of the Australian bushfires and the coronavirus, have started to seriously impact the NT tourism sector, with a further decline in tourist numbers expected to have a damaging effect upon the tourism sector (and the NT) GRP.

This specifically tailored support program will be intensive in nature, focusing on increasing revenue; increasing the number of visitors (customers); increasing the average visitor spend; reviewing prices; or lowering business expenditure.

The program

- Involves a minimum of five one-on-one meetings with experienced tourism sector business consultants and delivered within a three month time period, noting the immediacy of the current challenges.
- All meetings will focus on the individual business situation, their options, business research and analysis, strategic development, implementation options and modelling the financial effects on their business prior to any expenditure.
- An additional three months of support will also be provided for all participants to assist with strategic implementation and business growth.

For tourism operators (*and all businesses*) there are only four ways to increase revenue:

1. Increase the number of visitors.
2. Increase the visitor spend.
3. Increase prices.
4. Reduce business expenditure.

Under each of the headings above there are hundreds of options that must be work in unison to formulate business growth. Which is why all one to one meetings are tailored to the individual requirements of the tourism operator. For a greater insight into the one to one meetings, the following are options that may be explored.

Digital user experience (UX) + Visitor experience mapping (VXM):

Powerful business research and self-analysis tools to form the basis for developing an effective business strategy to achieve revenue growth. UX and VXM helps business understand:

- Marketing effectiveness, (strengths and weaknesses)
- Competitor Analysis
- Differentiation vs low price
- Value Proposition
- Visitor purchase decision making process
- Visitor engagement with your product or service
- How to create advocates out of visitors for referral marketing
- *Additionally the Visitor Experience Map can be used as a basis for a future VEEP grant application.*

Business model canvas: (Adapted to individual business requirements)

The business model canvas describes a businesses or a product's value proposition, infrastructure, customers, and finances. Following the Visitor Experience Mapping this provides a framework for providing solutions to the weaknesses identified. Another strength of the Business Model Canvas is the potential in aligning business activities by illustrating potential trade-offs. This is another powerful self-analysis tool to assist businesses understand:

- Key Activities
- Key Resources
- Partner Network
- Customer Offering
- Market Segments
- Customer Channels
- Relationships
- Cost Structure
- Revenue Streams

How to optimise market share: *(Developed for the individual business)*

This meeting explores the delivery of strategic revenue growth including:

- Strategic market segmentation
- Which social media channels should you be on?
- Optimisation social media channels
- Convert social media followers into customers
- Market optimisation
- Closing rates
- Dynamic Value Management
- Reducing Client Churn
- Referral Marketing Systems

Increase visitor spend: *(Adapted to individual business requirements)*

Strategic market segmentation

- Market optimisation
- Making your business the customer's first choice - understanding and communicating your point of difference
- Converting browsers into buyers
- Increase the average spend per customer - why add on selling means added value for the customer
- The little things that ensure you are noticed, remembered, trusted and preferred
- The customer experience – things that need to happen every single time
- Customer touch points – understanding how and when customer judges you
- Effective cross promotion of other businesses in the region
- Staying energetic, enthusiastic and positive in trying times

Business planning: *(Adapted to individual business requirements)*

This meeting looks at both business survival until things pick up and business revival. This is an important meeting to set the groundwork for future one to one business consultant support.

- Resource Allocation
- Price Setting
- Price Getting
- Bundling Packages
- Cost cutting – fixed costs
- Cost cutting - variable costs
- Time Management

The BEC NT offers a range of services and can assist businesses through business education, best practice, strategic direction and strategy implementation. Tourism businesses looking to apply for the program, can do so via BEC NT or Tourism NT.

To find out more or to apply visit the BEC NT website <http://www.becnt.com.au/> or call 1800 229 500.

