



The T & T Foresight Project

NIHERST

Sector Foresight
Project:

TOURISM

Chapter 4:

**T&T 'Best Bet'
Investment Cases**

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1 Introduction

The challenge for Trinidad and Tobago is to develop and grow export niche businesses which can provide economic growth and social benefit in the medium to long-term. The aim of the Sector Foresight project has been to develop 'Best Bet' investments that offer significant growth opportunities.

In Chapter 1 of the Sector Foresight Projects, a big picture view of the sector on a global scale was developed. This overarching framework provided a context within which potential opportunities small countries such as Trinidad and Tobago could exploit could be identified.

In Chapter 2 we identified the capabilities and enablers that Trinidad and Tobago already had available and which were relevant to the global sector foresight framework of opportunities. The capabilities and enablers assessed included existing commercial expertise, research and development expertise, skills availability, resource availability, government policies and support programmes, and infrastructure.

During the July 2006 sector workshops, various key T&T stakeholders identified 35 possible 'Best Bet' investment opportunities for the country that matched both the global foresight sector opportunities and the capabilities and enablers T&T had to offer.

In Chapter 3 the initial 35 potential investment opportunities were short-listed into 'Best Bet' investment opportunities (four in the case of the creative sector).

The structural format for building each 'Best Bet' revolved around the following focus areas:

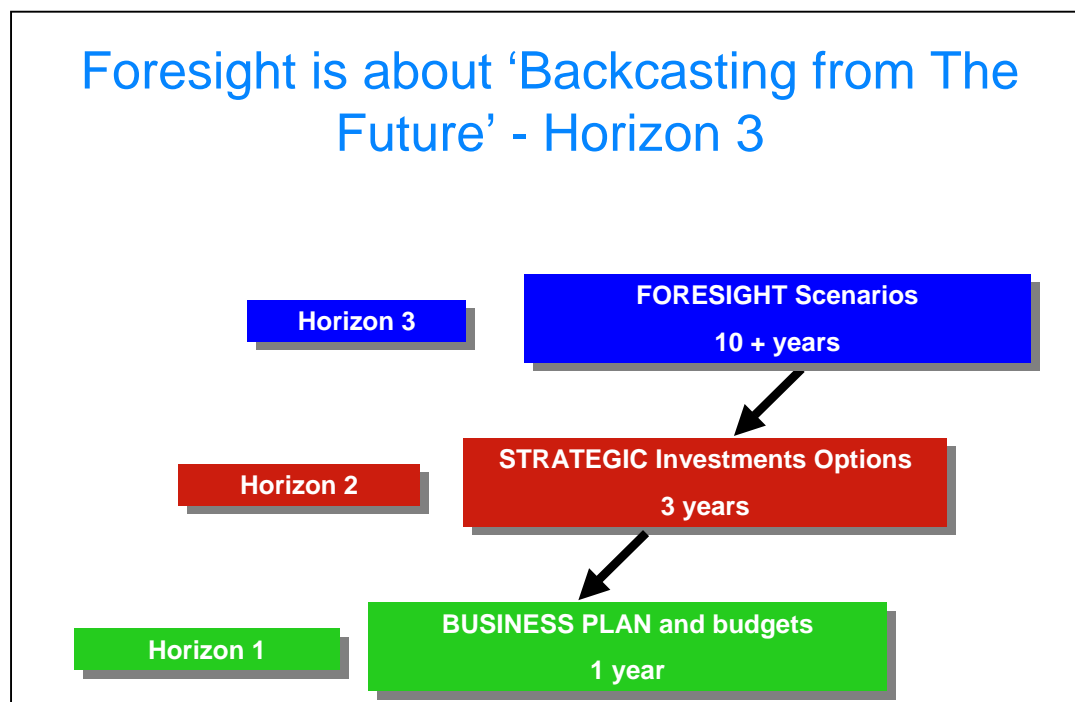
- **The Best Bet Title**
- **The Best Bet Description** – an overall summary of the 'Best Bet' opportunity
- **A Rationale** - for selecting the 'Best Bet' opportunity
- **The Target Markets** – who would the 'Best Bet' be aimed at
- **The Market Offer** – to target market customers
- **What We Have** – the capabilities and enablers available within T&T
- **What We Need** – the gaps that need to be filled and measures that need to be taken for the 'Best Bet' to become a commercial proposition
- **Key 'Best Bet' Roadmap Considerations** – an example of what a five-year roadmap for commercial realisation of the 'Best Bet' might look like.

In Chapter 4, each 'Best Bet' investment opportunity has been taken through an in-depth review and research process in order to build a business case for an investor audience. This needed to include supporting evidence, comparative justification, a roadmap, and a set of indicative financial projections.

2 The Foresight Context

At this point it is worth re-visiting the context within which these sector 'Best Bet' investment cases have been developed during these projects. Figure 1 provides an overview of that context in terms of the '3 Horizons'.

Figure 1: The 3 Horizons for business and organisational strategic planning and development

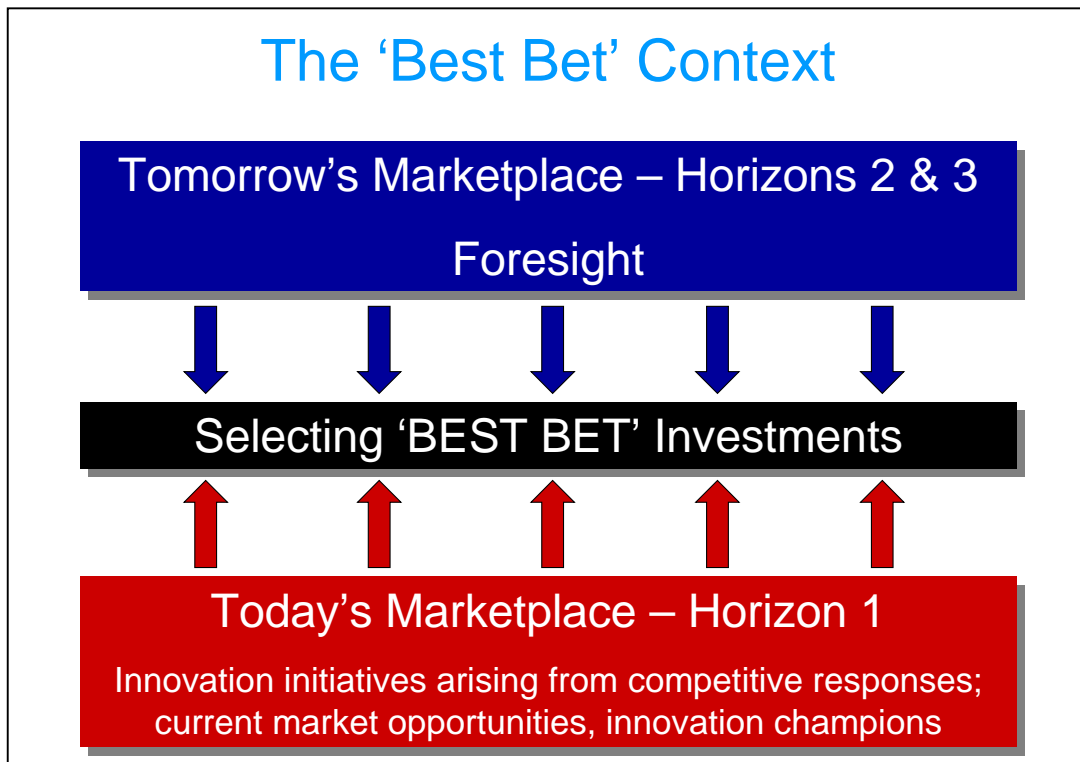


This foresight project uses the Three Horizons model which shows that there are three different perspectives to consider when identifying best bet investments in a sector. The long-term view (Horizon 3) identifies broad scenarios for the future of the sector, the medium-term view (Horizon 2) identifies the investment options, and the short-term view (Horizon 1) describes the immediate business plan.

The sector 'Best Bets' have been developed by combining Foresight insights from the future (Horizon 2 and 3) with opportunities in today's marketplace (Horizon 1). In the project we worked with many of the 'innovation champions' participating in the sector today. These include entrepreneurs who are already working with a wide variety of innovation projects today that have the potential for growth in the future.

The context for these sector projects is shown in Figure 2.

Figure 2: The T&T 'Best Bets' context



An example of a 'Best Bet' that has been phenomenally successful internationally is the launch of i-Pod and i-Tunes by the Apple Corporation. Apple did not invent MP3 players or the downloading of music on the Internet. But it did look into the future and saw that there was an opportunity to dominate in a growth market by making the technology easy to use and by adding great branding and design. Before the i-Pod came on the scene, the technology was too complicated for the average person to use.

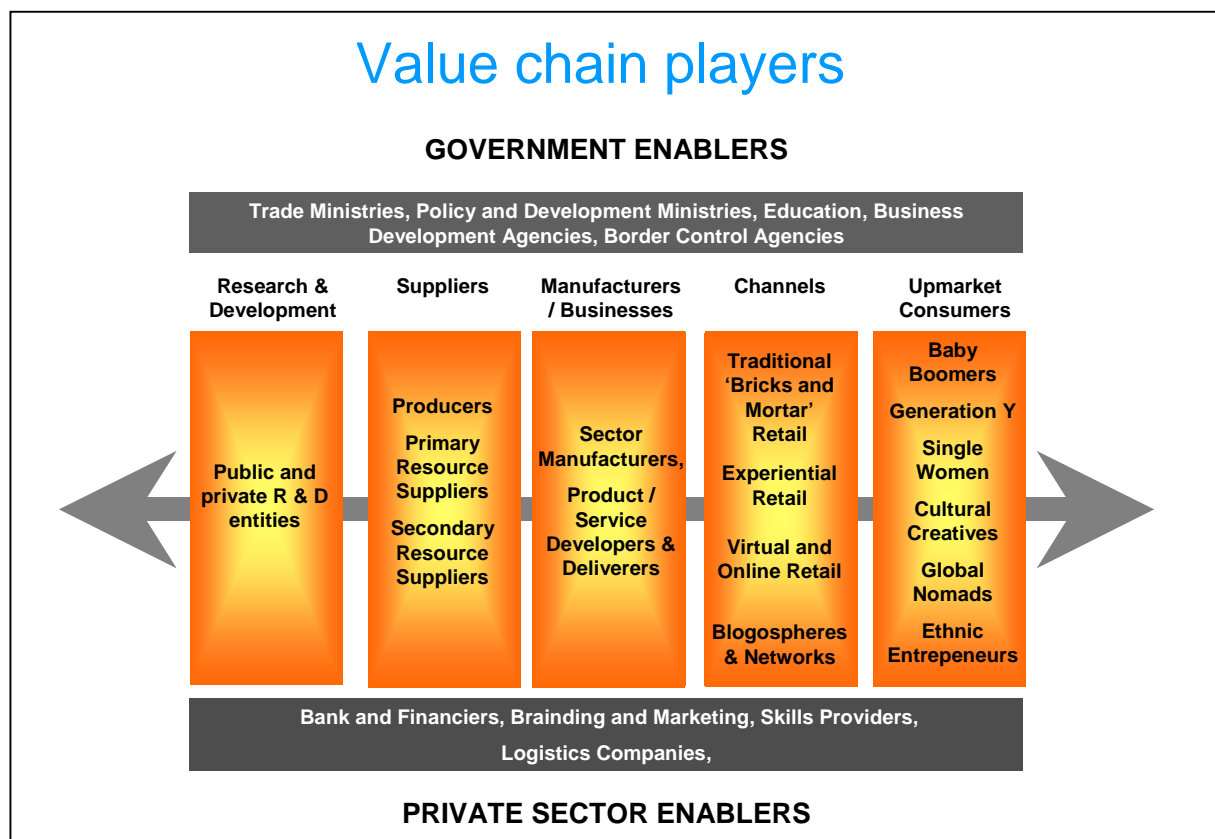
The Foresight Project has unearthed a considerable number of entrepreneurs and innovators in T& T who are not well known today but who have the potential to grow innovative businesses because they have the innovative capability required to provide offers which satisfy growth niches that are built around key global market trends.

Our research suggests that the sector is at a 'tipping point' where a cluster of interconnected innovative businesses, such as these three 'Best Bets' could grow rapidly and transform this T&T business sector to a level that would make a significant contribution to achieving the economic growth and social objectives associated with the Vision 2020 project.

3 The Value Chain

Global value chains are changing rapidly. Digitalisation and advances in global logistics are opening up a whole new range of opportunities, especially for small country players. Figure 3 illustrates the types of stakeholders typically involved in commercial value chains.

Figure 3: Examples of stakeholders in value chains



Policy setting and enabling agencies fundamentally support the effectiveness and efficiency of the value chain between the production sectors in one place and the end-customers in other places.

The intermediaries between the producer and the customer ends of the value chain are changing rapidly. Door to door 'packages for one' delivery services now span much of the globe. Online marketing is growing rapidly. Virtual networks and communities are determining what is 'in' and what is 'out' at an increasingly rapid pace. We have moved from an age where markets were production driven to markets that are customer driven. Customers are now 'kings' and 'queens' and failing to satisfy their increasingly specialised demands – 'customised solutions for one' – will lead to business failures. Many traditional players have been forced to urgently review their business models in the face of the rapid changes occurring in global value chains.

The emerging customer-centric value chain model offers far more opportunities for small countries and the commercial entities within those countries. This is because individual businesses, even small and medium sized enterprises, can more readily link directly with end customers on a global scale and so they are no longer limited to supplying small niches within a local market.

A tiny global niche can thus build a substantial business in a small country. But it does require a radical shift in thinking and a highly customer oriented approach. It requires accessing and developing strong networking and network management skills. It also means being able to work more closely with customers to better understand what it is they need.

4 The Chapter 4 Approach

Each of the sixteen 'Best Bet' opportunities selected in Chapter 3 has been researched in greater depth by specialist T&T based researchers. Their brief was to interview selected key stakeholders whose experience was relevant to each 'Best Bet' opportunity using a template supplied by NEXT.

This template posed a series of questions that would similar be those asked by a potential commercial investor if they were looking to invest in a 'Best Bet' business opportunity. It also included a 10-year financial projection template which would provide an estimate of what could be achieved if the right mix of people and resources were put together to back a particular 'Best Bet' and achieve an outcome in the top 20% of the range of possible outcome scenarios.

In addition, both the T&T researchers and the NEXT team looked for additional information and examples, within T&T and offshore, which would provide supporting evidence that would strengthen the justification of each 'Best Bet' investment case. These examples included, for example, new emerging businesses that had focuses relevant to the business case, advances in science and technology that opened up new opportunities, new and innovative high growth channels which connected producers and customers, and other reference sources that were of special relevance.

As in any process such as this, it is not possible to find answers to every question. Each 'Best Bet' investment case is built upon the best possible information and knowledge available at the time of its development.

In the following sections we have built business cases that can be put forward to attract both public and private sector interest. The two need to work in tandem for the development of the sector. The private sector provides its vision, organisational, financial, and managerial experience in areas in which it possesses the required expertise, whilst the public sector provides the supporting administrative and regulatory environment.

5 The Tourism Best Bets

The following three 'Best Bet' investment opportunities were identified in Chapter 3 as offering the greatest potential for the future of T&T's tourism sector.

In the process of researching and testing these 'Best Bet' opportunities with industry stakeholders, it became clear there is a considerable overlap between all three, in particular in the way they should be marketed to potential global customers.

Each provides a specialised opportunity within an overarching more focussed approach to developing T&T's tourism sector in a way that in future it has the greatest social benefits whilst it avoids damaging the very things that make the destination attractive to high value niche sector tourists.

5.1 Best Bet 1 - “Small Country, Big Passion” Portal

The Investment Opportunity

- **A T&T Adventure/Immersion Tourism Marketing Portal** – The obvious investment opportunity is in the development and management of an online portal which aggregates and markets offers from within T&T using a global network marketing approach.
- **Secondary investment opportunities** include areas such as:
 - Bed and breakfast and home-stay development, accreditation, marketing, and network management
 - The development and packaging of unique ‘Trini experience’ tourism offers.
 - Customisable, reliable, and safe place-to-place transport operations

The Customer Offer

- A one-stop shop on-line portal which links potential tourists to all the things that make life interesting and fun in T&T – the cuisine, culture, music, events, lifestyle, and leisure activities – and enables them to develop itineraries and book online.
- Aggregation and validation of a wide range of value chain components required to support the ‘Small Country, Big Passion’ promise
- An ability to pick-n-mix and self-organise – to choose from a wide range of ‘Trinbago’ options and customise them to suit their own needs
- Access to the T&T offer through highly regarded international specialist niche immersion/adventure tourism online portals.
- Global adventure and immersion tourists are interested in an offer that facilitates satisfaction of their need for a customised experience built around the unique and multifaceted T&T cultural, ethnic, natural and built environment diversity.

- People who are prepared to rough it to some extent, care about global diversity and unique cultural differences, have an interest in 'world music', and are prepared to accommodate a bit of edginess to their experiences.
- People who genuinely want to connect with real people who live in the country and learn more about their way of life and cultural diversity.

What We Have

- An outsider coming into to Trinidad and Tobago views the place in a quite different way to those living in the country. The customer targeted by this 'Best Bet' is likely to have a passion for the following things - things that T&T already has:
 - A unique mix and highly diverse and population with strong cross cultural influences, more unique than for many other destinations
 - Humour, creativity, friendliness, and interesting lifestyles.
 - A wide range of natural and cultural attractions.
 - Unique music and cultural offers - including steel pan and other music genres.
 - Unique T&T cuisine and diversity of places to enjoy it – from 'doubles' carts and 'shark and bake' to world-class restaurants.
 - A range of built environments - from city to village to rural to beach.
 - A range of festivals including Divali, Carnival, Eid, Christmas, etc.
 - Entertainment venues ranging from high class through to more edgy 'grassroots' locations.
 - Pan yards – the steel band story and experience.
 - A wide range shops and markets.
 - 400 host homes currently available - up to 4,000 potentially available over the next few years.

What We Need

To take this 'Best Bet' niche from where it is today to a point where it makes a valuable future economic and social contribution to T&T, a number of areas need to be addressed.

From the Private Sector

- Building an international T&T specialist tourism portal
- Greater interest and investment in Internet marketing, promotion and online-booking.
- Providing a year round offer that optimises the use of the current and future accommodation stock.
- The development and promotion of a greater number of unique 'Trini experiences' from within the wide range of under-developed opportunities already available in the country.
- The development of more bed and breakfast and home-stay premises, with a recognised accreditation system, that provides a network around the island and which are linked through an online portal that facilitates forward selections and bookings to be made.
- Implementing and managing sector accreditation and monitoring systems.
- Investment in brand development and specialist marketing expertise – with particular emphasis on leveraging off the impact the word 'Caribbean' has in global markets and major events.

- Establishing direct network connections with specialist marketing agencies and end-customers
- Greater coordination and cooperation between currently fragmented value chain stakeholders – an integrated sector approach.
- World-class e-commerce transaction processing facilities supplied by the major T&T banks – something which is lacking at present.

From the Public Sector

- A new strategic focus in the way the T&T tourism offer is presented to the world built around foresight-based growth opportunities.
- An integrated approach within a national growth and innovation framework that provides a long-term direction for the tourism sector and which has a clear, harmonised strategy of development with the dedicated resources of manpower, finance, institutional supports, private sector involvement, and community involvement.
- Improved infrastructure such as roads to sites of interest and the quality and cost of telecommunications – in particular Internet access and speeds.
- Upgrading the presentation and condition of places of interest.
- Improving the quality, safety, and ease of identification of transport services that would be used by independent tourists through improved licensing and monitoring systems.
- Speeding up and improving the customer-friendliness of the cross-border immigration process.
- Improving the quality and efficiency and reducing the cost of Internet and telecommunication services.
- Increased capacity and investment in training specialist people for the tourism sector along with an offer of higher-level degree and diploma qualifications.
- Balancing tourism growth with protection of the assets that drive that growth from over-exploitation.
- Reducing the crime problem.
- Better collection and speedier processing of statistical data.

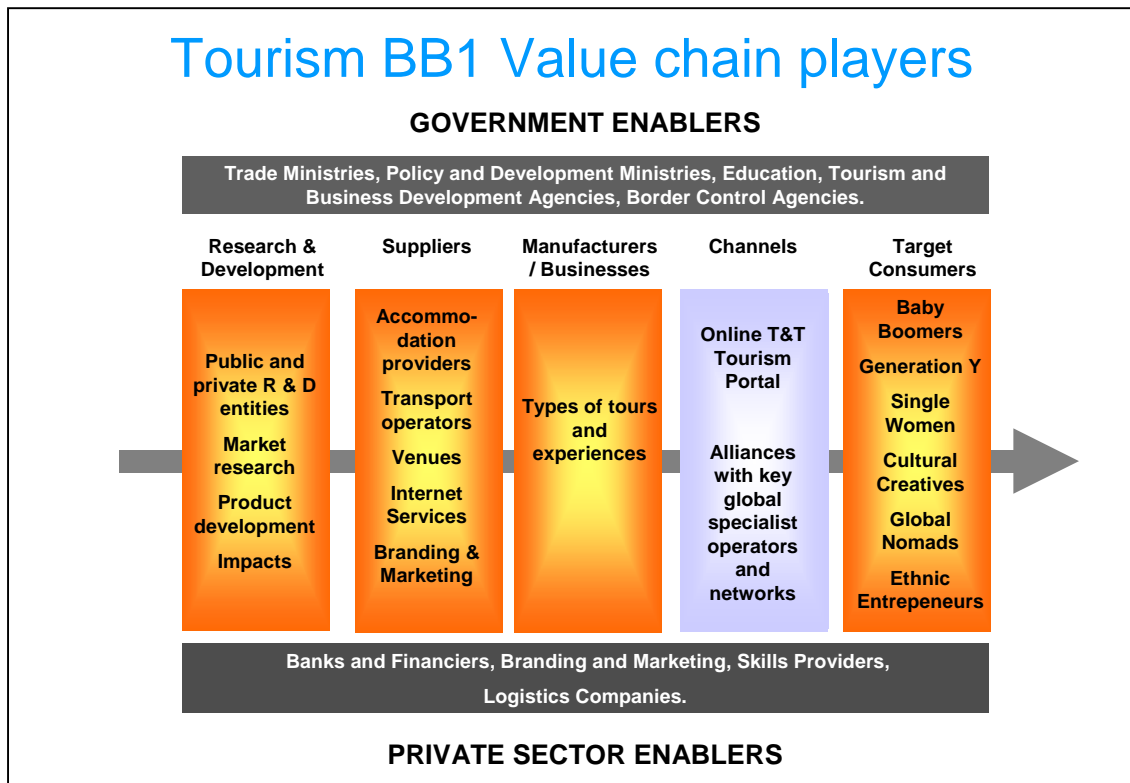
From R&D

- An immediate emphasis on market research and market development.
- Foresight research into potential opportunities that could be developed and packaged to satisfy future market growth niches.
- Research into the potential impact of tourism on fragile ecological areas and the development of strategies to maintain a balance.
- Research into branding and marketing strategies.

Best Bet Value Chain

This 'Best Bet' centres on the 'Channels' component of the value chain with the prime focus being on the T&T adventure tourism portal and associated links. However, this component is of little value unless all the other value chain components are aligned in the same direction towards a common medium to long-term goal.

Figure 5: The 'Small Country, Big Passion' Portal Value Chain

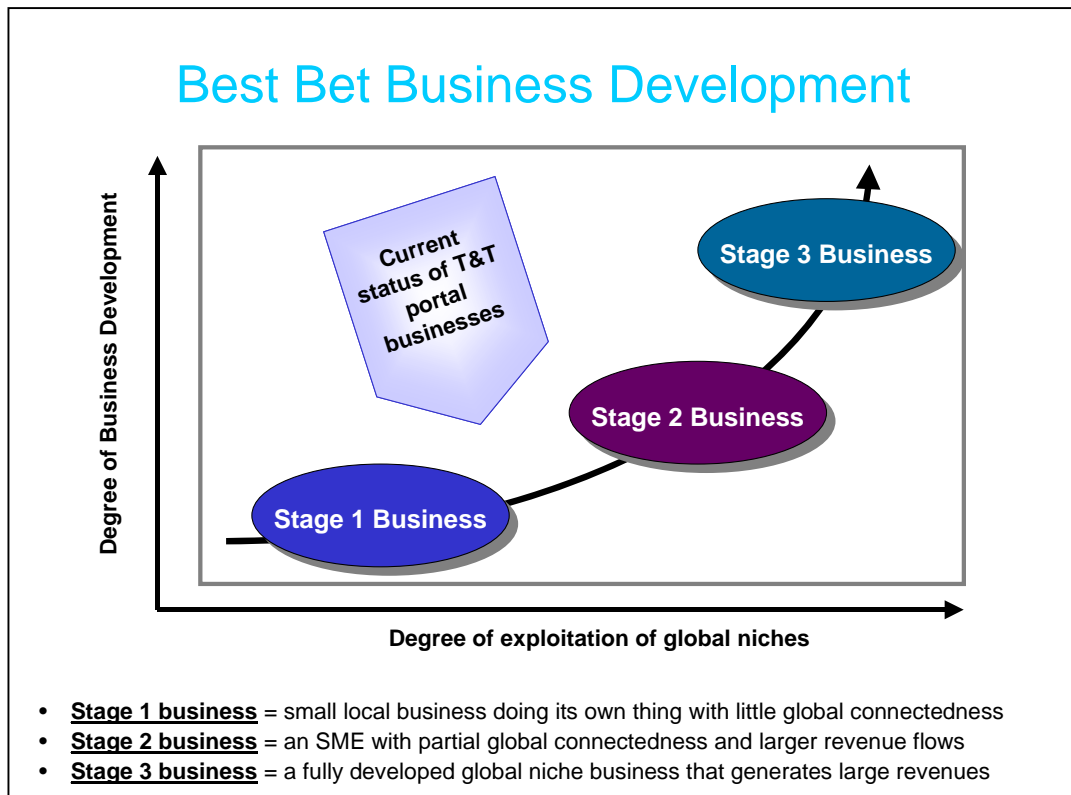


Local Entrepreneurs and Offshore Examples

There are a number of businesses already set up and being operated by local entrepreneurs, most relatively small scale, that could contribute to leveraging the potential value of a T&T focussed niche tourism portal. Most already have simple websites.

However, the level of development in terms of a T&T global offer through a high-class portal, we believe this 'Best Bet' is currently at the business development level shown in Figure 6.

Figure 6: The stage of development of businesses in T&T associated with the 'Small Country, Big Passion Portal' investment opportunity



Local tour operator entrepreneurs include:

Banwari Tours (Andrew Welch) www.banwari.com

This company offers a range of adventure and experiential tours for individuals and small groups and will also customise the offer to suit particular needs.



Adventure Tobago (Susan Kalliecharan) <http://www.adventuretobago.com/>

The promoters of this site are actually based in Canada. They are expatriates from T&T and focus on specialised and adventure tourism as well as supporting services in Tobago. It has a booking function and aggregates a range of offers.



Offshore portals and examples

Ones that provide examples of the type of focus this Best Bet should take include:

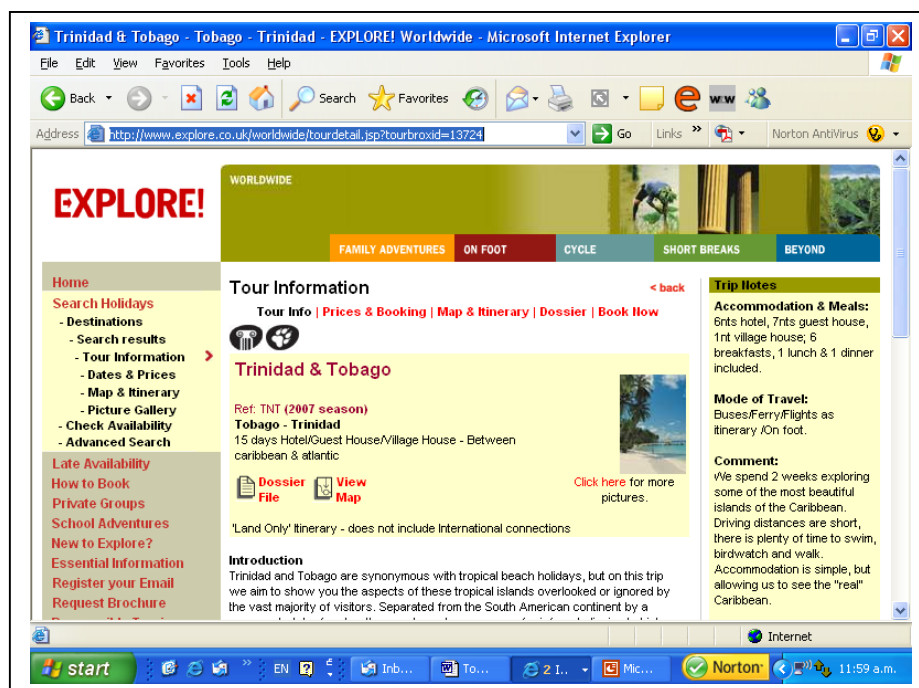
www.explore.co.uk

This is a specialist adventure travel portal that offers potential customers a wide range of global options for customised travel to unique destinations around the world.



This portal offers a number of options in the Caribbean and Latin American region, including one for Trinidad and Tobago e.g.

(<http://www.explore.co.uk/worldwide/tourdetail.jsp?tourbroxid=13724>)



Explore.com's description of their T&T offer is as follows:

Introduction

Trinidad and Tobago are synonymous with tropical beach holidays, but on this trip we aim to show you the aspects of these tropical islands overlooked or ignored by the vast majority of visitors. Separated from the South American continent by a narrow stretch of water, they are home to expanses of rainforest clinging to high mountains, populated by a huge array of birdlife exceeding any other islands in the Caribbean. The culture is a mix of African and East Indian (amongst others), the diversity is reflected in the food and music - and of course the warm waters beckon.

Port of Spain & Wildlife Wetlands

Sandwiched between the Atlantic and the Caribbean, Trinidad has soaring mountains, primary rainforest and an array of dazzling beaches. We visit Port of Spain, famous for its carnival, and with luck witness one of the steel bands at practice. We travel by boat through Caroni swamp and watch flocks of scarlet ibis and egrets return to their nests at dusk.

Caribbean Exploration and Carib Indian Homestay

Leaving the capital behind, we head to Maracas Bay to beach comb, hike to waterfalls or kayak in a rainforest lagoon. In the interior we overnight in a Carib Indian village to truly experience a totally different aspect of these tropical isles. Before leaving Trinidad, a stay in Grand Riviere may give us the opportunity to watch leatherback turtles lay their eggs (seasonal), or walk along Shark River.

Tobago - Nature's Island

We take a ferry to the South of Tobago and have time to relax, snorkel over Bucco Reef and visit the pristine sands of Pigeon Point. We head to the northwest of the island and stay in the fishing village of Castara. From here we visit Little Tobago by boat, home to the red-billed tropical bird and one of the highlights for any nature lover.

This site provides an excellent picture of what the T&T tourism portal needs to offer in terms of information, options, online booking functions, user friendliness and global connectedness.

Rural and Homestay Network, New Zealand <http://www.ruralholidays.co.nz/>

This portal provides access to a range of rural and city experiential home-stay options along with information and online booking capabilities. It is an example of the type of offer T&T could develop to satisfy the things global adventure and immersion tourists are searching for.



The Best Bet Roadmap

An indicative roadmap of targets set, how they will be reached, and who is involved, in order to achieve the desired outcomes of this investment opportunity is shown in Table 1.

Table 1: Indicative road map for implementing the ‘Small Country Big Passion Portal’ investment opportunity

Timing	What?	How?	Who?
Initial	<ul style="list-style-type: none"> Identify who are the likely key stakeholders Determine who will lead the project Determine investment needs and sourcing 	<ul style="list-style-type: none"> Consensus Consensus Consensus 	<ul style="list-style-type: none"> Project group of 5 – 6 key people Commercial / govt Commercial / govt
1st 6 months	<ul style="list-style-type: none"> Choose target markets and the offers to be made Develop a marketing strategy Finalise a ‘Trini host’ accreditation programme for home stays Finalise a virtual portal and e-commerce function Identify and contact potential offshore alliance partners Finalise a strategy for identifying official public transport vehicles Develop 5 – 15 day itinerary suggestions with a range of options 	<ul style="list-style-type: none"> Research and assessment Use offshore examples Website design Market research Cooperative process with back up law Market research 	<ul style="list-style-type: none"> Market researcher / commercial Educators + govt. Website designer Market researcher Legal, govt, and operators Market researcher / commercial
2nd 6 months	<ul style="list-style-type: none"> Selected agencies visit T&T to view offer E-networks set up to connect regularly with agents and end consumers 300 additional B&B rooms accredited and available First 1000 tourists use portal Gross value of sales through portal US\$ 2,000,000 	<ul style="list-style-type: none"> Consensus Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 2	<ul style="list-style-type: none"> Extend agencies visiting T&T to view offer E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 5,000 tourists use portal Gross value of sales through portal US\$ 10,000,000 	<ul style="list-style-type: none"> Consensus Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 3	<ul style="list-style-type: none"> Extend agencies visiting T&T to view offer E-networks built further to connect regularly with 	<ul style="list-style-type: none"> Consensus Database and output 	<ul style="list-style-type: none"> Commercial + govt e-Marketer

	agents and end consumers <ul style="list-style-type: none"> • 1000 additional B&B rooms accredited and available • 10,000 tourists use portal • Gross value of sales through portal US\$ 20,000,000 	management <ul style="list-style-type: none"> • By inspection and appointment • Through marketing 	<ul style="list-style-type: none"> • Commercial + govt • Marketer + commercial
Year 4	<ul style="list-style-type: none"> • Extend agencies visiting T&T to view offer • E-networks built further to connect regularly with agents and end consumers • 1000 additional B&B rooms accredited and available • 20,000 tourists use portal • Gross value of sales through portal US\$ 40,000,000 	<ul style="list-style-type: none"> • Consensus • Database and output management • By inspection and appointment • Through marketing 	<ul style="list-style-type: none"> • Commercial + govt • e-Marketer • Commercial + govt • Marketer + commercial
Year 5	<ul style="list-style-type: none"> • Extend agencies visiting T&T to view offer • E-networks built further to connect regularly with agents and end consumers • 1000 additional B&B rooms accredited and available • 50,000 tourists use portal • Gross value of sales through portal US\$ 100,000,000 	<ul style="list-style-type: none"> • Consensus • Database and output management • By inspection and appointment • Through marketing 	<ul style="list-style-type: none"> • Commercial + govt • e-Marketer • Commercial + govt • Marketer + commercial

Financial Summary

- The summary in Table 2 provides a ‘best-guess’ estimate of the potential revenues, expenses, and EBIT figures that could be achieved over a ten-year period based upon relatively small increases in the number of tourists on an annual basis and modest expenditure per tourist on local tours and accommodation.
- These figures do not include additional spending and spin off benefits to the T&T economy.
- These estimates are based on an optimistic scenario focussed on achieving an outcome in the top 20% of the range of potential outcomes.

Table 2: Indicative financial projections for the ‘Small Country, Big Passion Portal’ investment opportunity

	By year 3	By year 6	By year 10
Gross revenue through portal	US\$ 10 million	US\$ 80 million	US\$ 200 million
Basis of revenue figure	10,000 tourists at US\$ 1000 in bookings per capita	80,000 tourists at US\$ 1000 in bookings per capita	200,000 tourists at US\$ 1000 in bookings per capita
Net portal revenue at a 10% commission	US\$ 1 million	US\$ 8 million	US \$ 20 million
Capital expenditure*	US\$ 400,000	US\$ 150,000	US\$ 200,000
Operating expenditure	US\$ 750,000	US\$ 4,120,000	US\$ 9,840,000
Earnings before interest and tax (EBIT)	US\$ 250,000	US\$ 3,880,000	US\$ 10,160,000

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

The NEXT Star Rating For This ‘Best Bet’ Investment Opportunity



- T&T as a country has a unique blend of cultures, creativity and lifestyles along with a number of stunning natural assets that would have strong appeal to the growing numbers of wealthy, more individualistic immersion, adventure, and experiential focussed tourists described in Chapter 1 for this sector.
- This type of tourism can be offered on a 12 month basis and so improve the use of the existing accommodation resource pool.
- Growth in numbers could easily be accommodated through a progressive expansion of T&T’s currently tiny supply of B&B and home stay options – just 110 rooms in mid 2006.
- Many components of a highly attractive niche experiential offer already exist. Others could be developed for a minimal investment.
- The challenge is for an entrepreneur to pull the pieces together, develop the packages of experiences that potential visitors can select from, and build the ‘one stop shop’ Internet portal (that connects global niche customers with what the country has to offer both directly and indirectly – for example through www.explore.com).
- In our view this is a low risk opportunity with relatively low set up and operational costs that is just waiting for the right entrepreneur to commercialise.

5.2 Best Bet 2 – ‘The Sports Capital of the Caribbean’

The Investment Opportunity

- **A national sports events promotion and marketing business** offering a 12 month calendar of events that caters to a range of people from the professional, ‘fun’ and leisure, and supporter/interested onlooker perspectives. The business includes the online aggregation of offers and a marketing portal that uses global network marketing to match events with professional and amateur sportsmen and sportswomen, their supporters, and spectators needs.
- **The secondary investment opportunities include** areas such as:
 - Bed and breakfast and home-stay development, accreditation, marketing, and network management
 - The development and packaging of unique sporting event and associated add-on ‘Trini’ experiences in areas such as cuisine, culture, nature, and lifestyles.
 - Sponsorship and event management services.
 - Customisable, reliable, and safe place-to-place transport operations
 - Manufacture of event related products such as clothing, memorabilia, etc.

The Customer Offer

- A mix of one-off but well scheduled major events timed for maximum attraction throughout the year coupled other sporting activities for small groups and individuals that can be enjoyed at any time of the year and which capitalise on the existing sporting facilities and venues, both built and natural, which exist.
- A ‘one-stop-shop’ on-line portal which links potential competitive and recreational sports participants, supporters, and spectators to all the sports related offers available as well as the things that make life interesting and fun in T&T – the cuisine, culture, music, events, lifestyle, and leisure activities – and enables them to develop itineraries, select accommodation, and book everything online.
- An offer that supports off-season training for athletes and team based sportspeople.
- Access to licensing of coverage rights to proliferating numbers of specialist sports channels.
- Sponsorship deals to the commercial sector.
- A calendar of premier annual events held over the course of a year with each designed to incorporate a ‘Trini experience’. Activities and events with potential international appeal include:
 - The Great Race- powerboat racing.
 - The Angostura Yachting Regatta - sailing.
 - West Indies vs. the World Cycling Series – cycling.
 - Trinidad and Tobago Triathlon – triathlon.
 - Hampton International Games – athletics.
 - Clico Marathon - long distance running.
 - Tour of Tobago – cycling.
 - The Triple Cup - horse racing.
 - Caribbean Rugby 7s Tournament – rugby.

Figure 7: The 'Sports Capital of the Caribbean' offer



- Sport events plus an immersion in the 'Trini culture' experience – includes a well-planned itinerary that combines sport events/tournaments/training with vacation, experiential, and leisure activities.
- Short personalised customised stays for events that include accommodation, tours, meals and event tickets.
- All year around participatory activities which can be enjoyed including golf, sailing, diving, swimming, and tennis.
- Other events such as football, cricket, and volleyball that are professionally run on a league basis locally.

The Foresight Context For This Best Bet

- Personal health and wellness is a growth area as populations in the world's wealthy economies become older and the older cohorts seek to improve their fitness and longevity – 'age defiance'.
- The obesity epidemic is driving policy changes that encourage healthier lifestyles including greater participation in sport and fitness programmes
- Greater individualism is leading to growth and participation in a much broader range of sport disciplines in both the professional and 'fun' areas.

- The sports experience is becoming more global with enthusiasts being prepared to travel to distant places where the environment, competition, context, and peripheral activities are becoming increasingly important components.
- 'Sport for one' as a trend is growing whilst 'sport for the masses' is becoming more difficult to sustain.
- Evolution of the Internet supports virtual communities of people with specialist sport interests and is increasing the connectivity with more unique and exotic opportunities.
- Web 2.0 type virtual networks are becoming an increasingly powerful marketing tool because they are customer initiated and motivated.
- Global connectivity means small countries can develop a high profile internationally in 'big league' or niche sporting fields e.g. the impact of the SOCA Warriors in the 2006 FIFA World Cup

Target Markets

- Competitive and recreational sports competitors who have the desire to participate in offshore events from a whole range of countries, in particular the wealthy economies.
- Consumers focussed on improved personal health, wellness and fitness, in particular in the wealthy economies and the increasingly wealthy upper and middle income levels in emerging economies.
- The 'Age Defiance' generations.
- The potentially large numbers of supporters and enthusiasts who follow significant high-profile international sports events.
- Particular team based sports which require off season camps and (perhaps sport medicines and therapy) might be targeted and include cyclists (road and mountain), golfers, sailors, rugby 7s teams, volley ball teams, football, hockey, basketball netball and cricket teams.
- Sport tour operators primarily in the Eastern Seaboard of the United States and Canada, Wales, Scotland and England.

What We Have

- T&T has numerous past and present internationally high profile sports players across a range of disciplines including examples such as Brian Lara, Cleopatra Borel, Dwight Yorke, Fana Ashby, Stephen Ames, Michael Collins, and Shaka Hislop.
- Increased destination awareness in major offshore markets due to the performance of our SOCA Warriors and a window of opportunity post the FIFA World Cup 2006 to build on heightened global awareness.
- Strong domestic pride in the sporting achievements achieved by T&T people.
- Sporting stadia, cycling facilities, sports grounds and venues, natural environments and varied terrains for a range of events, and the marine environment for a wide range of water sports including diving and sailing.
- Many groups, clubs sport organisations which compete on a 'fete match' basis and which form the sporting backbone of the country.
- The associated cultural, cuisine, creative, ethnic, and religious experiences T&T has to offer as an add-on for sporting event participants, supporters, and spectators.
- A growing base of experienced personnel with skills in organising and delivering sporting events that have an international appeal.

- An experienced core group (albeit small) who are already involved in developing sports based tourism e.g. Michael Phillips of Phillips Promotions Co Ltd.

What We Need

From the Private Sector

- An entrepreneur or entrepreneurial group to take the current sporting event management and promotion to the level this 'Best Bet' envisages
- An overall plan and strategy for the business built around a few major events and complemented by other more specialised areas that have the potential for 12 month sustained interest.
- Development and management of a marketing portal and networks to connect with potential customers and specialist marketing agencies.
- Smart branding, marketing and promotional strategies and support materials
- Increased sponsorship and partnerships that raise the status and marketability of events.
- The development of peripheral products, such as themed sports clothing.
- Developing packages that add a 'Trini-experience' customisable option in addition to the central sports focus – culture, cuisine, creative, immersion, etc. This will require greater cooperation between the various sectors to provide a complete package offer.
- Building up the home-stay and B&B network from 110 to 5000 – 10,000 rooms to provide the accommodation pool necessary for the realisation of this 'Best Bet'.
- The provision of better quality employment roles in areas such as coaching, event management, merchandising, sales, and support services.
- Development of a sports village and associated academy.

From the Public Sector

- A new strategic focus in the way the T&T sporting event offer is presented to the world built around foresight-based growth opportunities.
- An integrated approach within a national growth and innovation framework that provides a long-term direction for the recreational and competitive sports sector and which has a clear, harmonised strategy of development with the dedicated resources of manpower, finance, institutional supports, private sector involvement, and community involvement.
- Protection of IP such as branding from 'ambush marketing'.
- Development of a sports village and associated academy.
- Improving the educational offer for training in a range of competency areas of relevance to sports tourism.
- Including sports event promotion as part of the government agency, SportTT, mandate.
- Improved infrastructure such as roads to sites of interest and the quality and cost of telecommunications – in particular Internet access and speeds.
- Upgrading the presentation and condition of venues and places of interest.
- Improving the quality, safety, and ease of identification of transport services that would be used by independent tourists through improved licensing and monitoring systems.
- Speeding up and improving the customer-friendliness of the cross-border immigration process.

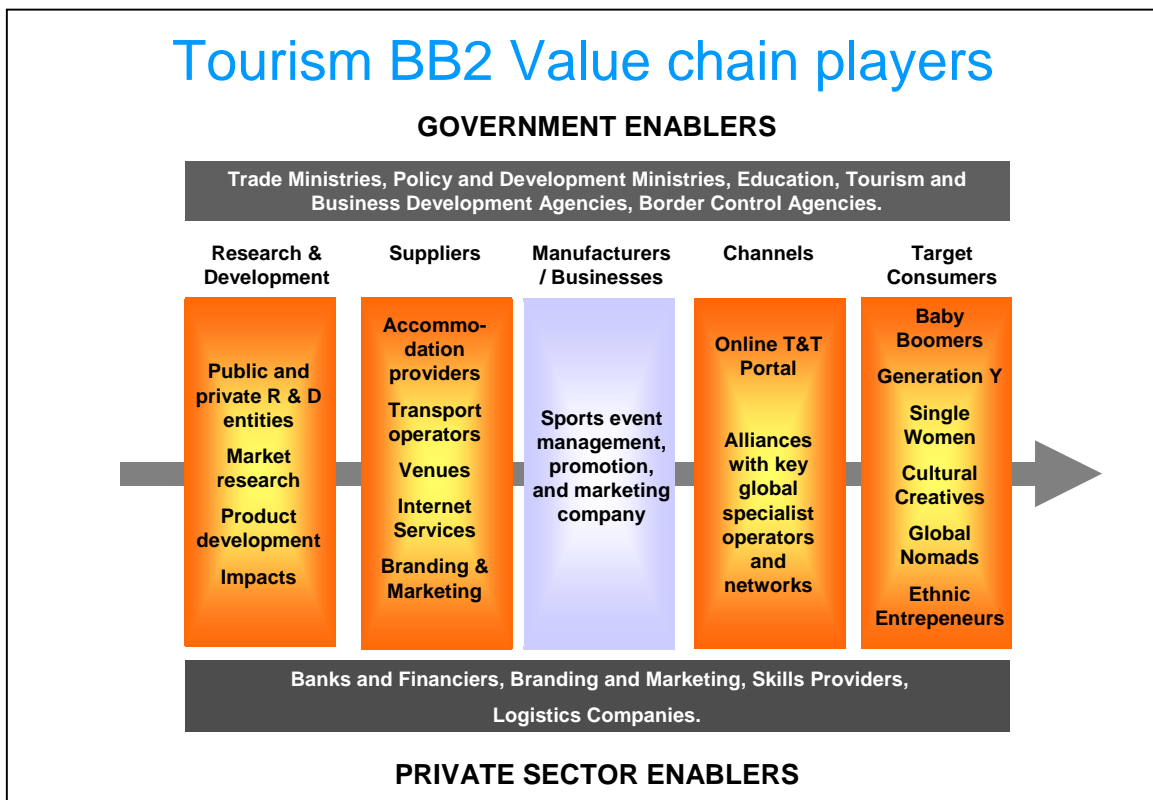
- Improving the quality and efficiency and reducing the cost of Internet and telecommunication services
- Balancing sporting event growth with protection of the assets that drive that growth from over-exploitation.
- Reducing the crime problem.
- Better collection and soeedier processing of statistical data.

From R&D

- An immediate emphasis on market research and market development.
- Foresight research into potential opportunities that could be developed and packaged to satisfy future market growth niches.
- Research into the potential impact of sporting events on fragile ecological areas and communities and the development of strategies to maintain a balance.
- Research into branding and marketing strategies.

Best Bet Value Chain

Figure 8: The ‘Sports Capital of the Caribbean’ value chain

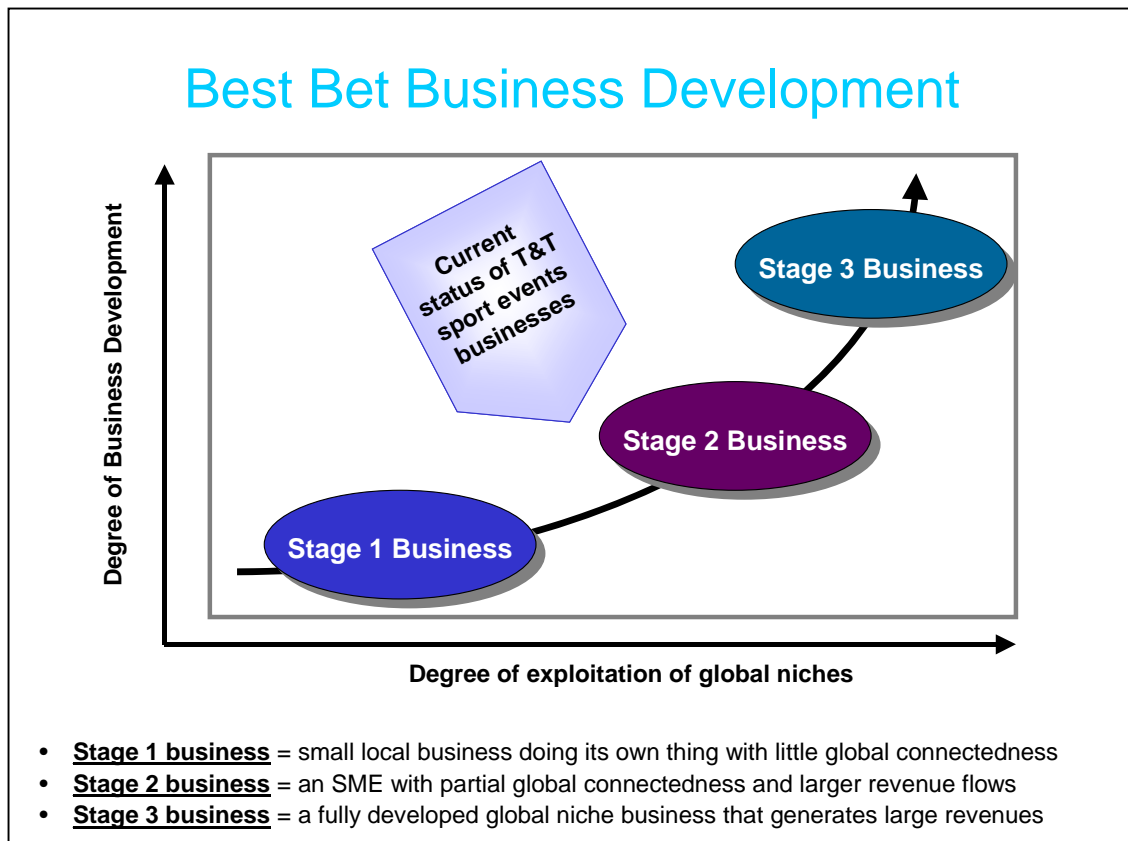


This ‘Best Bet’ centres on the ‘Business’ component of the value chain with the prime focus being on the T&T sporting event management, promotion, and marketing. However, this component is of little value unless all the other value chain components are aligned in the same direction towards a common medium to long-term goal, in particular the ability to globally market through specialist agencies (on and offline), directly to customers over the Internet, and through managed networks.

Local Entrepreneurs and Offshore examples

There are several businesses relevant to this 'Best Bet' which local entrepreneurs have already set up and operate. Most are relatively small scale but there are higher profile examples such as those associated with the SOCA Warriors, cricket, and in the recreational sport area. Figure 9 provides our view of where the sector currently sits in terms of business evolution.

Figure 9: The stage of development of businesses in T&T associated with the 'Sports Capital of the Caribbean' investment opportunity



Local sports company entrepreneurs include:

Phillips Promotion Co. Ltd. (Michael Phillips) <http://www.caribbeancycling.com/>

This company promotes a number of T&T based competitive and recreational sporting events throughout the year with a key focus on cycling but also includes fun runs, duathlons, and triathlons.

The website itself is primarily for information purpose and has no interactive functions such as online booking or enquiry services. However, the company uses innovative network marketing to connect directly with potential customers.



Offshore examples

Melbourne, Australia

<http://www.sport.vic.gov.au/web9/dvcsrv.nsf/headingpagesdisplay/major+events>

An excellent example of a place that has developed a 'Sports Capital' events management and promotion business is the city of Melbourne in Victoria, Australia. The city has been ranked as the number 1 sports event city in the world.

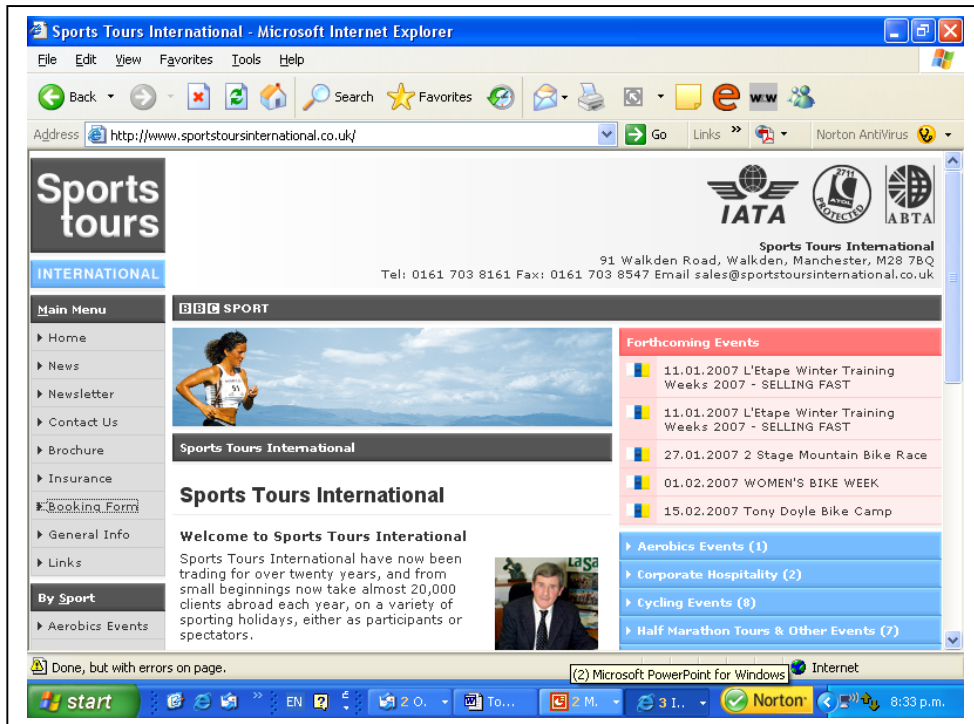
The reason this is an excellent example is because of the diversity of events the city promotes. It covers a wide range of genres – including Latin dancing. The types of major events the city's event management company is involved with running include the following:

- 2006 Sail Melbourne Regatta
- 2007-10 Australian Motorcycle Grand Prix
- 2007 FINA World Swimming Championships
- 2007 National Triathlon Championships
- 2007 Women's World Cup Cycling
- 2007 Formula 1 Australian Grand Prix
- 2007 – 2009 Skandia Race Week
- 2008 World Latin Dance Championships
- 2007 - 2009 Roxy Pro
- 2007 – 2009 Rip Curl Pro
- 2007 - 2008 World Cup Aerial Skiing
- 2008 Homeless World Cup



Sports Tours International <http://www.sportstoursinternational.co.uk/>

This is an example of a UK based cycling, running, duathlon, and triathlon portal which is partially developed and focusses on global events of interest to their site users. It has a print off booking form rather than an online e-commerce function. It does focus on a specialist range of global events.



There are a number of similar global specialist portals. Several examples include:

- <http://www.adventuresportsholidays.com/>
- <http://www.sportsnet.com.au/packages.asp?hot=1>
- <http://www.thesportingtraveller.com/>

The Best Bet Roadmap

An indicative roadmap of targets set, how they will be reached, and who is involved, in order to achieve the desired outcomes of this investment opportunity is shown in Table 3.

Table 3: Indicative road map for implementing the 'Sports Capital of the Caribbean' Investment Opportunity

Timing	What?	How?	Who?
Initial	<ul style="list-style-type: none"> • Identify who are the likely key stakeholders • Determine who will lead the project • Determine investment needs and sourcing 	<ul style="list-style-type: none"> • Consensus • Consensus • Consensus 	<ul style="list-style-type: none"> • Project group of 5 – 6 key people • Commercial / govt • Commercial / govt
1st 6 months	<ul style="list-style-type: none"> • Choose target markets and the events to be developed • Develop a marketing strategy • Finalise a 'Trini host 'accreditation programme for home stays • Finalise a virtual portal and e-commerce function • Identify and contact potential offshore alliance 	<ul style="list-style-type: none"> • Research and assessment • Consensus approach • Use offshore examples • Website design • Market research 	<ul style="list-style-type: none"> • Market researcher / commercial • Commercial • Educators + govt. • Website designer • Market researcher

	<ul style="list-style-type: none"> partners Finalise an event calendar 	<ul style="list-style-type: none"> Consensus 	<ul style="list-style-type: none"> Commercial + govt
2nd 6 months	<ul style="list-style-type: none"> Select the first major event and marketing approach E-networks set up to connect regularly with agents and end consumers 300 additional B&B rooms accredited and available Bookings for first event underway 	<ul style="list-style-type: none"> Consensus Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 2	<ul style="list-style-type: none"> First major event run plus several secondary events and all year round sport development E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 5,000 sports tourists visit Gross sales value US\$ 10,000,000 	<ul style="list-style-type: none"> Event management Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 3	<ul style="list-style-type: none"> 2nd major event run plus a number of secondary events and more all year round sport development E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 15,000 sports tourists visit Gross sales value US\$ 30,000,000 	<ul style="list-style-type: none"> Event management Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 4	<ul style="list-style-type: none"> 3rd major event run plus a number of secondary events and more all year round sport development E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 30,000 sports tourists visit Gross sales value US\$ 60,000,000 	<ul style="list-style-type: none"> Event management Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 5	<ul style="list-style-type: none"> 3rd major event run plus a number of secondary events and more all year round sport development E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 40,000 tourists visit Gross sales value US\$ 80,000,000 	<ul style="list-style-type: none"> Event management Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial

Financial Summary

- The summary in Table 4 provides a ‘best guess’ estimate of the potential revenues and EBIT figures that could be achieved over a ten-year period based upon a large national events management and promotion company with strong global marketing connections. It is based upon generating a similar number of tourists to the first ‘Best Bet’ in this Chapter with a similar level of spending on packages the company offers and largely books through electronic portals.
- These figures do not include additional spending and spin off benefits to the T&T economy.
- These estimates are based on an optimistic scenario focussed on achieving an outcome in the top 20% of the range of potential outcomes.

Table 4: Indicative financial projections for the ‘Sports Capital of the Caribbean’ investment opportunity

	By year 3	By year 6	By year 10
Gross revenue generated by participant and supporter bookings	US\$20 million	US\$160 million	US\$ 400 million
Basis of revenue figure	10,000 customers at US\$ 2000 in bookings per capita	80,000 customers at US\$ 2000 in bookings per capita	200,000 customers at US\$ 2000 in bookings per capita
Net revenue on all bookings at a 10% commission	US\$ 2 million	US\$ 16 million	US \$ 40 million
Capital expenditure*	US\$ 400,000	US\$ 600,000	US\$ 800,000
Operating expenditure	US\$1,210,000	US\$ 7,800,000	US\$ 19,040,000
Earnings before interest and tax (EBIT)	US\$ 790,000	US\$ 8,200,000	US\$ 20,960,000

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

The NEXT Star Rating For This ‘Best Bet’ Investment Opportunity



- T&T already offers a number of events that have regional and international participation. The Soca Warriors and this year’s ICC World Cricket Cup in the region is helping raise the sporting event profile of the region.
- There is already a significant sporting event tourism sector developing in T&T, largely through the efforts of entrepreneurs such as Michael Phillips.
- The challenge is an entrepreneur to pull a wider range of pieces together, develop a broader offer of sporting events and related experiences that potential visitors can select from over a twelve month period, and build the ‘one stop shop’ interface (predominantly online but also through specialist sporting

event operators and selected global networks) that connects global niche customers with what the country has to offer.

- The reason we give this 'Best Bet' four rather than five stars is that its success is highly dependent upon smart entrepreneurial event organisers and promoters. There will need to be more of these types of people than currently are available.
- The other challenge is that such events can bring relatively large numbers of people to the country and so expansion of the accommodation resources, in particular B&Bs and home-stay options, may need to happen at a faster rate than with the other two tourism 'Best Bets'.
- There are also challenges at the country's borders where the immigration authorities need to be able to process visitors at a faster pace than currently is the case to reduce the often long processing times, especially if several planes arrive close to each other.

5.3 Tourism Best Bet 3: Eco & Immersion Tourism – ‘Let Your Senses Be the Guide’

The Investment Opportunity

- **A company that develops and aggregates T&T based eco-tourism offers and markets these** through online portals, global networks and specialist international eco- and immersion tourism agencies. The primary aim is to match highly discerning individual and small group eco and adventure tourist needs with the local natural assets and ‘Trini lifestyle’ opportunities that are currently available, or which could be developed with additional investment.
- **The secondary investment opportunities** include areas such as:
 - Bed and breakfast and home stay development, accreditation, marketing, and network management.
 - The development and packaging of unique eco and immersion tourism venues and experiences.
 - The development of ‘Trini’ cultural and traditional lifestyle experiences.
 - Customisable, reliable, and safe place-to-place transport operations.

The Customer Offer

- A wide range of T&T eco and immersion tourism offers that caters largely to the individual and small group tourism market niche. The offer is highly customisable and can be tailored by the potential clients both before and during their tourism experience.
- A ‘one-stop-shop’ on-line portal which links potential eco- and immersion tourists to a wide range of the local offers available as well as the things that make life interesting and fun in T&T – the cuisine, culture, music, events, lifestyle, and leisure activities – and enables them to develop itineraries, select accommodation, and book everything online.
- 6-10 day eco-immersion packages – up to 14 days if both Trinidad and Tobago are included.
- Examples of the experiences include:
 - Adventure based eco-tourism such as hiking through rainforests, swimming in the Argyle waterfalls, visiting the Asa Wright bird park, exploring the turtle beaches, butterfly watching, swimming at the beach, reef diving and snorkelling, a visit to a conservation centre for neo-tropical animals, camping in the forest, visiting eco-resorts and communities, and permaculture groups.
 - Cultural and cuisine experiences and products e.g. trying out ‘wild’ exotic meats derived as a sideline to conservation programmes and which help fund them, items made from sustainable forest resources, experiencing traditional village life, community based experiences, dining with families or in local village restaurants.
 - Visit coffee and cacao plantations, the aniseed farms, perhaps stay overnight and sample some of the derived products.
 - Visiting unique sites such as the pitch lake, the Caroni swamp, ancient forests in Tobago, a Carib/Arawak village.

Figure 10: The 'Eco and Immersion Tourism' Offer



The Foresight Context For This Best Bet

- The environment and its protection is becoming increasingly important for increasing numbers of upper and middle income earners in developed economies when planning travel itineraries.
- This is heightening the desire in travelling to places where nature is still relatively unspoilt and where there is still some degree of harmony between people and the surroundings they live in.
- There is also a growing interest in local projects that aim to save endangered species, locations, and cultural traditions.
- Climate Change is becoming a major global and personal issue and beginning to alter the thinking of increasing numbers of people.
- A trend towards greater individualism and more unique experiences is also a key driver behind growth.
- All the above drivers are likely to drive strong growth in this area over the next ten years.

Target Markets

- The culturally and environmentally sensitive tourist who seeks to interact intimately with the environment and the people living in close proximity.
- Target consumers are likely to be middle and upper income earners predominantly from the world's developed economies – European countries, North America, and perhaps Japan.
- Many will be Baby Boomers and Generation X (over 35 years of age and up to 70), with increasing numbers of the older target consumers becoming 'empty nesters' (their children have grown up and left home) who have the time and financial resources to pay for a premium unique experience.
- Many will also likely be part of an emerging societal group known as the 'cultural creatives' – people who have a greater passion about the world and what's happening in it, and want to experience diversity.
- Most will be highly educated people – typically with tertiary qualifications and for whom the desire for material wealth has been tempered by concern for nature.
- Many are likely to belong to groups and networks that have a passion for protection the environment and cultural diversity.
- People who want to be involved in community and eco-development projects as voluntary participants in a packaged offer.

What We Have

- Trinidad and Tobago's have a unique evolutionary history- they are the only islands in the West Indies that still have authentic tropical rainforests because they were once attached to the South American mainland.
- Tobago has the oldest forest reserve in the Western Hemisphere (1776). This has resulted in both mainland and island life forms existing within a small geographic space and provides a wide ecological diversity.
- There are over 430 different bird species, 620 butterfly species, and 2300 different flowering shrub and plant species of which 177 are orchids.
- Tobago is well known as a destination in this niche and has received numerous awards for its pristine state.
- Established eco-ventures such as the Asa Wright bird sanctuary, which already attracts international specialist interest, Pointe a Pierre Wildfowl Trust, The Caroni Swamp, and the La Vega farm.
- A national zoo that has a wide variety of tropical wildlife and is considered regionally as being a good place to see the fauna of Trinidad and Tobago and from other regions.
- Natural attractions such as rainforests, waterfalls, beaches, and offshore reefs.
- Cultural experiences such as pan yards (steel pan music), village life, local lifestyles and festivals.
- Unique plantation crops such as coffee, cacao, aniseed (Pernod).
- Specialist tour operators who have developed skills in this type of tourism.
- Fascinating characters in the folklore area and a rich oral tradition. A number of these characters are forest based and appeal to children e.g. 'Anansi' and 'Papa Bois'.
- Trained personnel in the conservation and species preservation area – such as Dr. Gary Garcia from UWI, Professor John Spence, Eden Shand, and Molly Gaskin.
- A potential pool of up to 10,000 rooms throughout both islands that could be developed over time and used for home stays and bed and breakfast stays that,

with the appropriate accreditation, could contribute to supporting growth in this niche 'best bet' area over the next 10 years.

What We Need

From the Private Sector

- An entrepreneur who has the passion and drive to move this business niche opportunity away from a fragmented series of small operators towards a single integrated T&T focussed global offer that international customers can access with ease.
- Harmonisation between key sector niche stakeholders.
- An increase in the diversity, depth, and quality of the eco and immersion tourism offers.
- Identifying and using the right marketing and promotional channels that link most directly with potential customers.
- More rapid uptake of Internet-based business and marketing technologies.
- An e-marketing online portal with a wide range of offers and functionalities including online booking.
- Industry run quality assurance.
- A branding and marketing strategy which includes IP protection.
- The global tourism industry relies on high technology communications and online systems. T&T needs to improve its telecommunications infrastructure, Internet access and speed, and increase cost-competitiveness in line with other competing nations.
- Industry training of the specialist staff required to service growth in this niche.

From the Public Sector

- A new strategic focus in the way the T&T eco- and immersion tourism offer is presented to the world built around foresight-based growth opportunities.
- An integrated approach within a national growth and innovation framework that provides a long-term direction for the tourism sector and which has a clear, harmonised strategy of development with the dedicated resources of manpower, finance, institutional supports, private sector involvement, and community involvement.
- Improved infrastructure such as roads to sites of interest and the quality and cost of telecommunications – in particular Internet access and speeds.
- Upgrading the presentation, facilities, and condition of eco and immersion tourist destinations.
- Improving the quality, safety, and ease of identification of transport services that would be used by independent tourists through improved licensing and monitoring systems.
- Speeding up and improving the customer-friendliness of the cross-border immigration process.
- Increased capacity and investment in training specialist people for the tourism sector along with an offer of higher-level degree and diploma qualifications.
- Balancing tourism growth with protection of the assets that drive that growth from over-exploitation.
- Reducing the crime problem.
- Improving the quality and efficiency and reducing the cost of Internet and telecommunication services.
- Better collection and speedier processing of statistical data.

From R&D

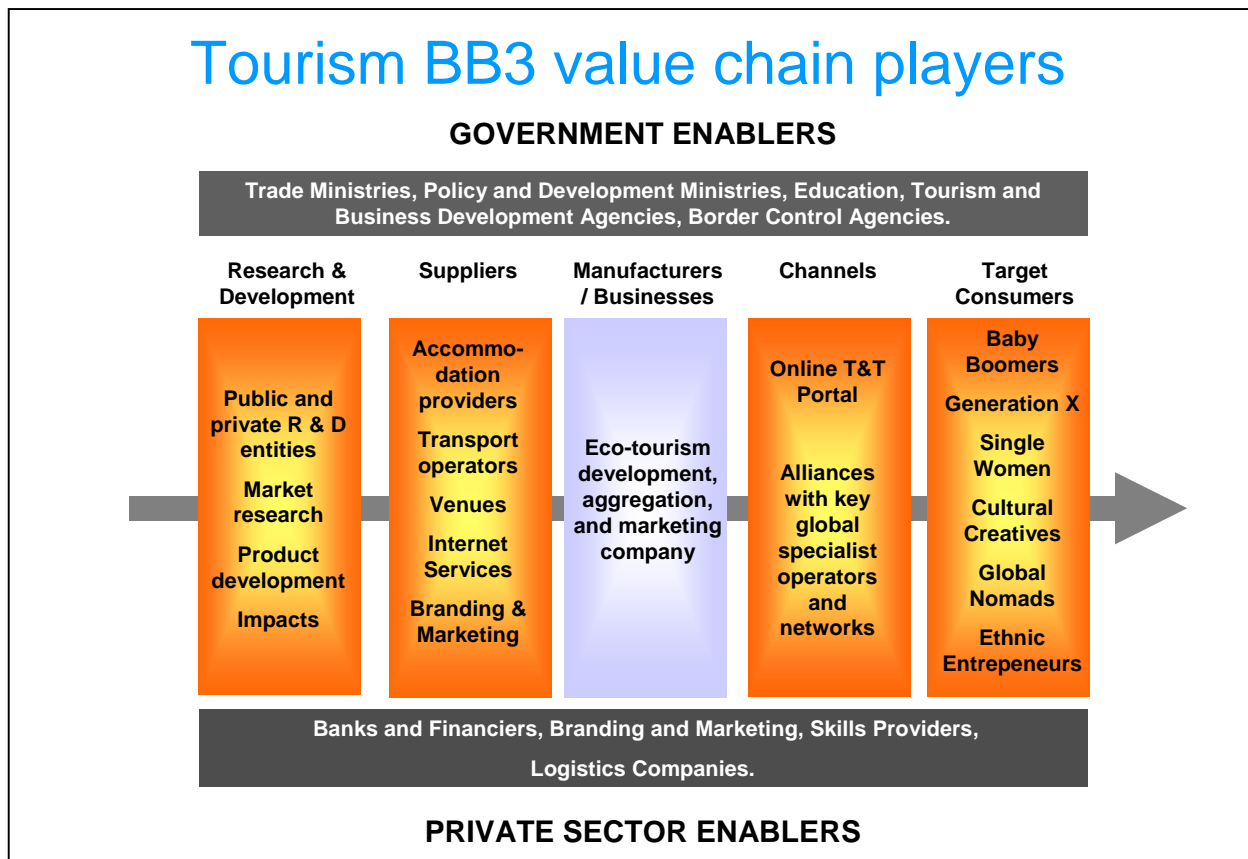
- An immediate emphasis on market research and market development.
- Foresight research into potential opportunities that could be developed and packaged to satisfy future market growth niches.
- Research into the potential impact of eco and immersion tourism on fragile ecological areas and communities and the development of strategies to maintain a balance.
- Research into branding and marketing strategies.
- Research into ways of combining R&D programmes with unique tourism eco and immersion experiences for mutual benefit.

Best Bet Value Chain

This 'Best Bet' centres on the business component of the value chain, with the prime focus being upon developing and aggregating the T&T eco and immersion tourism offer.

However, this component is of little value unless all the other value chain components are aligned in the same direction towards a common medium to long-term goal. This includes a strong Internet based global marketing and e-commerce component that links the offers to potential niche global consumers.

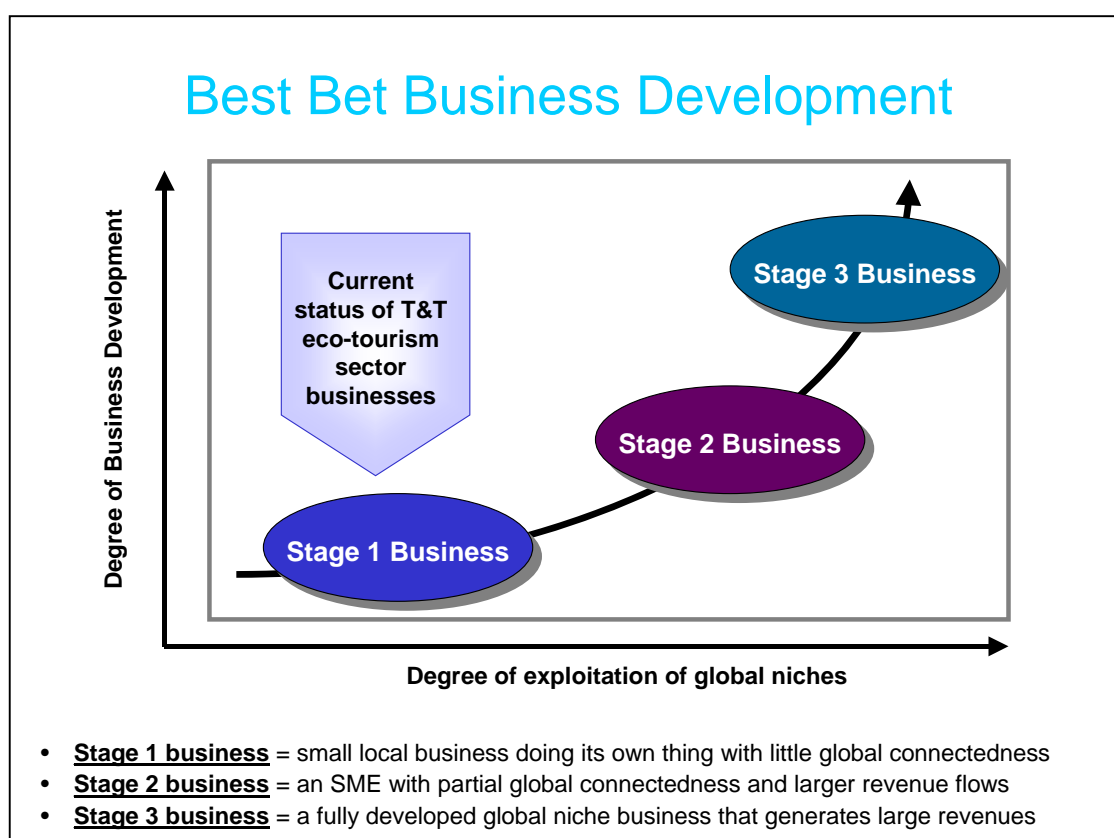
Figure 11: The 'Eco and Immersion Tourism' value chain



Local Entrepreneurs and Offshore examples

There are a numerous businesses local entrepreneurs have set up and operate in both the eco and immersion tourism area. However, the vast majority are small scale and operate in a largely disconnected and independent way. There are a few local operators who produce customised 'aggregated' tour options and there are some specialist T&T offers on global eco and immersion tourism portals.

Figure 12: The stage of development of businesses in T&T associated with the 'Eco and Immersion' investment opportunity



Examples of some local entrepreneurs

The following examples are of high quality eco-experience operators – but most are operating and marketing independently of each other so there tends to be limited mutual synergy.

Salybia Nature Resort & Spa - <http://www.salybiaresort.com/>

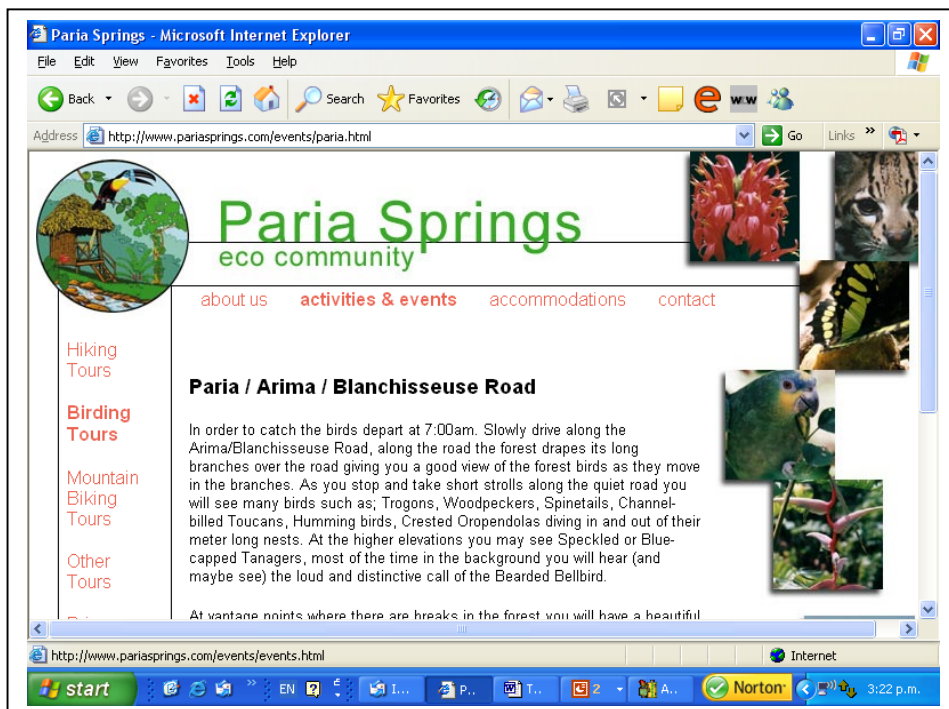
A high quality natural resort and spa located on the East coast at Salybia, Trinidad. This is a high class, high cost offer to discerning tourists at the upper end of the wealth scale.



Paria Springs Eco-Adventures (Courtney Rooks)

<http://www.pariasprings.com/events/paria.html>

Courtney Rooks is one of the country's experts in this niche. He has been involved in eco-tourism for a number of years and has invested time and resources into developing a tour guiding company and community based eco tourism in the community of Paria.



Cuffie River Nature Retreat (Regina Dumas Sanchez)

<http://www.cuffie-river.com/>

A forest-based eco-resort in Tobago developed by Regina Dumas Sanchez. She has a passion for the interaction between humans and the environment, and the preservation of rural harmony.



Banwari Tours (Andrew Welch) http://www.banwari.com/buccoo_reef.html

Andrew Welch's business also featured in the 'Best Bet 1' investment opportunity in this Chapter. The reason is because he is a small operator who has developed a selection of customised tour options for tourists in a range of niche areas – eco, adventure, immersion, cultural, history, entertainment, and 'edgy' experiences.

He has an excellent understanding of the needs the type of tourists T&T will benefit from attracting require.



The 'Best Bet' Roadmap

An indicative roadmap of targets set, how they will be reached, and who is involved, in order to achieve the desired outcomes of this investment opportunity is shown in Table 5.

Table 5: Indicative road map for implementing the 'Eco- and Immersion Tourism' investment opportunity

Timing	What?	How?	Who?
Initial	<ul style="list-style-type: none"> Identify who are the likely key stakeholders Determine who will lead the project Determine investment needs and sourcing 	<ul style="list-style-type: none"> Consensus Consensus Consensus 	<ul style="list-style-type: none"> Project group of 5 – 6 key people Commercial / govt Commercial / govt
1st 6 months	<ul style="list-style-type: none"> Choose target markets and identify the offers to be made Develop a development and marketing strategy Finalise a 'Trini host' accreditation programme for home stays Finalise a virtual portal and e-commerce function Identify and contact potential offshore alliance partners Finalise a strategy for identifying official public transport vehicles 	<ul style="list-style-type: none"> Research and assessment Strategy planning Use offshore examples Website design Market research Cooperative process with back up law 	<ul style="list-style-type: none"> Market researcher / commercial Commercial Educators + govt. Website designer Market researcher / commercial Legal, govt, and operators

	<ul style="list-style-type: none"> Develop 5 – 15 day itinerary suggestions with a range of options 	<ul style="list-style-type: none"> Market research 	<ul style="list-style-type: none"> Market researcher / commercial
2nd 6 months	<ul style="list-style-type: none"> Selected agencies visit T&T to view initial offers E-networks set up to connect regularly with agents and end consumers 300 additional B&B rooms accredited and available First 1000 tourists visit – Gross sales value US\$ 2,000,000 	<ul style="list-style-type: none"> Consensus Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 2	<ul style="list-style-type: none"> Develop new offers and extend agencies visiting T&T to view offers E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 10,000 tourists visit Gross sales value US\$ 20,000,000 	<ul style="list-style-type: none"> Research and development Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 3	<ul style="list-style-type: none"> Develop new offers and extend agencies visiting T&T to view offers E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 20,000 tourists visit Gross sales value US\$ 40,000,000 	<ul style="list-style-type: none"> Research and development Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 4	<ul style="list-style-type: none"> Develop new offers and extend agencies visiting T&T to view offers E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 30,000 tourists visit Gross sales value US\$ 60,000,000 	<ul style="list-style-type: none"> Research and development Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial
Year 5	<ul style="list-style-type: none"> Develop new offers and extend agencies visiting T&T to view offers E-networks built further to connect regularly with agents and end consumers 1000 additional B&B rooms accredited and available 40,000 tourists visit Gross sales value US\$ 80,000,000 	<ul style="list-style-type: none"> Research and development Database and output management By inspection and appointment Through marketing 	<ul style="list-style-type: none"> Commercial + govt e-Marketer Commercial + govt Marketer + commercial

Financial Summary

- The summary in Table 6 provides a ‘best guess’ estimate of the potential revenues and EBIT figures that could be achieved over a ten-year period based upon a large eco and immersion tourism marketing company that aggregates a wide range of T&T small operator offers and leverages them through strong global marketing connections.
- It is based upon generating a similar number of tourists to the first ‘Best Bet’ in this Chapter with a similar level of spending on packages the company offers. Most customers would be expected to book through electronic portals – both an overall T&T developed portal as well as specialist international portals.
- These figures do not include additional spending and spin off benefits to the T&T economy.
- These estimates are based on an optimistic scenario focussed on achieving an outcome in the top 20% of the range of potential outcomes.

Table 6: Indicative financial projections for the ‘Eco and Immersion Tourism’ investment opportunity

	By year 3	By year 6	By year 10
Gross revenue generated by participant and supporter bookings	US\$20 million	US\$160 million	US\$ 400 million
Basis of revenue figure	10,000 customers at US\$ 2000 in bookings per capita	80,000 customers at US\$ 2000 in bookings per capita	200,000 customers at US\$ 2000 in bookings per capita
Net revenue on all bookings at a 10% commission	US\$ 2 million	US\$ 16 million	US \$ 40 million
Capital expenditure*	US\$ 400,000	US\$150,000	US\$ 200,000
Operating expenditure	US\$1,210,000	US\$ 7,800,000	US\$ 19,040,000
Earnings before interest and tax (EBIT)	US\$ 790,000	US\$ 8,200,000	US\$ 20,960,000

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

The NEXT Star Rating For This ‘Best Bet’ Investment Opportunity



- T&T as a country has a unique blend of cultures, creativity and lifestyles, along with a range of stunning natural assets, that would have strong appeal to the growing numbers of wealthy, more individualistic eco- and immersion tourists.
- This type of tourism can be offered on a 12 month basis and so improve the use of the existing accommodation resource pool and T&T skilled staff.

- Growth in numbers could easily be accommodated through a progressive expansion of T&T's currently tiny supply of B&B and home stay options – just 110 rooms in mid 2006.
- It has big potential to provide employment opportunities and revenue generation in areas of the country that are currently economically disadvantaged.
- Many components of a highly attractive niche eco and immersion tourism offer already exist. Others could be developed within a relatively short time frame.
- The challenge is for someone to pull the pieces together, develop the packages of that potential visitors can select from, and build the 'one stop shop' interface (predominantly online but also through specialist eco and immersion tourism operators and selected global networks) that connects global niche customers with what the country has to offer.
- In our view this is a low risk opportunity with relatively low set up and operational costs that is just waiting for the right entrepreneur to commercialise.

6 What Comes Next?

There have been many people involved in these Sector Foresight 'Best Bet' Projects since they commenced in early 2006. They came from a wide range of public, private, and institutional organisations. The level of enthusiasm and the quality of input from participants has been outstanding.

There are a number of highly positive outcomes that have already been achieved as a result of these projects including:

- Building a network of people who have a passion for foresight and innovation in both the public and private sectors that, we hope, will continue to grow and help T&T attain its Vision 2020 economic and social objectives.
- At least four of the sixteen 'Best Bet' Investment Cases are now in the process of being developed into commercial businesses. There is strong commercial interest in at least several of the others.
- A number of participants in various project workshops and processes have indicated that they are looking to move into new business ventures that they have been thinking about for some time. Involvement with the sector foresight process has given them the impetus to make bold go-forward decisions
- Discovering that T&T has a lot more entrepreneurial business people than most who live and work in the country recognised. The lesson here is that entrepreneurs tend to be low-profile and just get on and do things. They are not publicity seekers.
- Realising that T&T has a large pool of relatively unexploited talent and resources that has a great deal of potential in tomorrow's evolving consumer markets.
- Awakening interest from at least one T&T based financial institution with regard to the potential benefits their business and shareholders would gain if they began to take a small but highly focussed interest in investing in particular 'Best Bet' projects which have high growth and earnings potential.

The challenge now is not only to see how many of these Sector 'Best Bet' investment cases become a commercial reality but also for Trinidad and Tobago to develop a National Growth and Innovation Framework and Strategy. This will be essential if the foresighting approach is to take a hold and stimulate the development of new entrepreneurial businesses that have medium to long-term high growth prospects and can deliver the outcomes the country desires.

Such a framework and strategy would align all the country's key agencies, stakeholders, and resources in one go-forward direction. Once this is achieved, then the country will make real progress towards achieving its goal of becoming a fully developed nation by the year 2020.

Initial indications are that such an approach is likely to happen and the Sector Foresight 'Best Bet' Projects will have played a significant part in moves towards establishing a National Growth and Innovation Framework and Strategy.

7 Acknowledgements

Many people have invested a great deal of time and effort to ensure that the Sector Foresight Project makes a meaningful contribution to the future economic and social success of Trinidad and Tobago. We would like to acknowledge some particular contributions:

- NIHERST, in particular Ms Maureen Manchouck, President of NIHERST; Ms Joycelyn Lee Young, Registrar of NIHERST – for funding and leading these projects. They have been staunch supporters of the whole foresighting process.
- The NIHERST staff for the first class support they have provided us at all times.
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- All the private sector, public sector, and institutional sector people who contributed their valuable time and expertise to help build the final sixteen ‘Best Bet’ Investment Cases – and who have done so with such great enthusiasm!

8 Appendix 1: Detailed Best Bets Research Feedback

This Appendix includes more detailed research input undertaken by the T&T researchers to further develop and test the Chapter 3 Best Bet overviews as well as financial models.

8.1 **Best Bet 1 - "Small Country, Big Passion" Portal**

Description

- An immersion experience offer built around the unique and multifaceted T&T cultural and ethnic diversity. The aim is to connect with the things that make life interesting and fun in T&T – in cuisine, culture, music, events, lifestyle, and leisure activities.
- The key is to use existing resources more effectively, rather than having to invest huge sums of money. This smarter leveraging of the country's endowments, reduces the reliance on finance from the central government and more on the country's natural endowments including its entrepreneurial capital base as the basis of its competitive edge.¹
- Thus the offer is largely built around the people of Trinidad and Tobago, their culture, and a significant increase in 'home-stays' or what is locally referred to as 'host homes'.

Rationale

- There is a growing market internationally for cultural immersion experiences that are highly customised down to individual and/or small group level.
- Specialist operators supplying such experiences are springing up around the world in response to the growing demand.
- These types of tourist are not interested in mainstream tourist experiences but want to get inside the culture.
- This means staying in local B&B's or with families as part of the experience and can be a means to support community-based tourism.
- Tourist industry participants estimate up to 4200 rooms available at present with spare capacity in off peak periods.

Target Markets

- Predominantly aged over 30 and up to 70 years of age, middle and upper income earners in wealthy economies such as Germany, the UK, the USA, Japan, and Australia.
- People who are prepared to rough it to some extent.
- People who care about global diversity and unique cultural differences.
- People who have an interest in 'world music'.

¹ An especially relevant aspect given that the most recent budgetary allocation to the TDC has been markedly lowered for period 2006/07

- People who are prepared to accommodate a bit of edginess to their experiences.
- People who genuinely want to connect with real people who live in the country and learn more about their way of life and cultural diversity.

The Market Offer

- A 'pick 'n mix' type of offer with tourists being able to choose from a wide range of 'Trinbago' options and customise them to suit their own needs and expectations.
- Organised packages typically from 5 – 15 days (but not limited to these time frames) which cover either Trinidad or Tobago or a combination of both which take visitors into people's homes and to share a home-grown experience, to a steel pan yard and steel band concerts, to local cuisine experiences, to a rum shop, to the 'rough side of town', to a cacao farm, to a 'mas' costume shop, to a local sports event, shopping at local markets, a community outdoor meal experience, to chutney, soca, rapso music venues, etc.
- Self organised options with a network of guesthouses, small hotels and home-stay opportunities which capture the individual home grown flavour of the Caribbean that can be booked over a website along with details of local attractions and experiences – a sort of online 'Lonely Planet' with travel and accommodation booking options online.

What we have

- A people who are a more diverse and cosmopolitan in its make up with strong cross cultural influences more so than many other destinations
Trinidad and Tobago today is a very diverse and colourful cosmopolitan nation.
- A people known for their good humour, creativity, friendliness and accommodating lifestyle.
- A strong business culture evidenced by significant competencies in manufacturing and services delivery.
- A wide range of natural and cultural attractions.
- Unique music and cultural offers including steel pan and other music genres.
- Unique T&T cuisine and places to experience – restaurants and home environments.
- A range of living environments from city to village to country to beach.
- A range of festivals including Divali, Carnival, Eid, Christmas, etc.
- Entertainment venues from higher class to more edgy "grassroots" locations.
- Steel band centres (pan yards) which can be outfitted to be more spectator-friendly yet retain their community feel.
- A dynamic shopping district located in Port of Spain, San Fernando and a generally wide array of shops and markets of all types.
- 400 host homes available now and potentially up to 4,000 will be available over the next few years.

What We Need

Overview

- Investment in more traditional indigenous and home-based accommodation. The pattern of investment in tourist accommodation is dominated by the large foreign chains. The Hilton Group and Marriott Hotel are the two largest hotel chains in operation and jointly represent in excess of 700 rooms.
- Their rate of occupancy is usually between 70-80%. Accommodation rates are usually highest in peak periods of Carnival and Easter time, both of which coincide with the winter months in the target markets of Europe and North America.
- Finding somewhat more informal accommodation in smaller premises is also difficult to find at these times, due primarily to the high VFR traffic that comes into the islands at that time of the year.
- Another peak period is the July-August period, which are holiday months in Europe and North America. However, despite these peaks the country does experience a steady flow of arrivals throughout the year.
- Analysing the data in arrivals it is relatively easy to assess that Trinidad and Tobago's monthly capacity is approximately 45,000 arrivals per month before the accommodation resources reach their limit.
- Development of sites and attractions. Trinidad and Tobago is in need of overhauling its beaches and places of natural appeal. Despite its obvious strengths, the country has placed little emphasis on tourist sites, areas of interest, and potential places of appeal.
- Most remain underdeveloped. Increasingly, domestic tourism is providing a driver for change at many locations. However, maintenance and upkeep remains a challenge.
- In this regard there are many areas that merit investment:
 - Colonial era focus - colonial styled homes with attention to a theme village approach with appropriate features and experiences - e.g. preparing bread to be baked in a wood fired dirt oven, pounding plantain in a mortar and pestle, farine preparation - something to be taken away at the end of the experience.
 - Historical era park tracing key milestones in the development of the country, its towns and villages, and its people.
- Year round tour packages and attractions that provide a chance to experience local culture such as how to roast corn on a coal pit, how to make a tassa drum, steel pan, roll roti, and make sweets such as a bene ball, sugar cake, and tie dye.
- Greater experiential facets of everyday life in the Caribbean need to be organised with tourism as the primary driver. Special attention is given to designing the activities so as to allow groups of people to simultaneously enjoy experiences.
- Taste of T&T culinary experiences may be held in the two islands at different times to add a culinary facet to the product offer.
- Building a larger bed and breakfast (B&B) network to 500 rooms by 2007 and continuing to grow the network on an annual basis in subsequent years along with all the necessary 'Trini-host' training and accreditation requirements.

- Building an online information and booking portal for local and family accommodation that provides a whole range of 'pick-n-mix' customisable options.
- Many smaller properties on both islands, but more so in Tobago, are without an Internet presence. This denies them the opportunity of competing with larger hotels. A paradigm shift is required in the manner in which they are organised, packaged and marketed so that they can become more competitive and increase revenues.
- Increased reliability and capacity of the domestic air-bridge with online information and booking capability.
- Upgrading place-to-place transport links – e.g. by properly identifying official transport operators, such as taxis, for foreign visitors.
- Reduction of criminal activities throughout the island and encouragement of tourist friendly attitudes as a national goal.
- A clear, harmonised strategy of development with the dedicated resources of manpower, finance, institutional supports, private sector involvement, and community involvement.

Regulatory Issues

- Regulation for the industry is governed by the Tourism Development Act of 2000, amended in 2005. The Act identifies a number of incentives providing to investors benefits and concessions which while not the most attractive regionally, provides clear guidelines to all potential investors, and has not been cited as a major hindrance to investment.
- Minimum requirements and guidelines for Hotels and Guesthouses, Beds and Breakfasts (Host Homes), are well documented and easily accessible from the Tourism Development Company (TDC). Compliance with established regulations also has the attendant benefits to the investor, including:
 - Those business interests being marketed by the TDC and the Tobago House of Assembly (who has the responsibility for the management of tourism in the island of Tobago).
 - Listing in the accommodation brochure.
 - Listing and promoted via the TDC's web page.
 - Distribution of print and electronic materials through authorised overseas representatives.
 - Ability to participate in training and trade shows.

Intellectual Property

- The accommodation sector has been dominated by large foreign owned brands including The Hilton Hotel, Crowne Plaza, Marriott Courtyard, and Hyatt. However there are also other collaborative arrangements between locals and foreigners where brands are locally registered but have offshore backing.
- Small home-grown hotels and guesthouses are increasingly popular as the sector receives greater amounts of local investment. However there is no real branding for these genuine home-grown domestic brands - such as 'Authentic Trini' - nor is there aggressive marketing and promotion of any local brands overseas. Apart from registration of the business, very few indigenous properties invest significant resources or dedicate time towards marketing. The same applies for restaurants, dive operators, and transportation and domestic tour operators.

- The Intellectual Property office registers all brands, trademarks and logos. All registered property is well documented and enables easy retrieval.

Infrastructure

- There continues to be substantial direct investment by the private sector into tourism including in areas such as accommodation, tour operations, and rental vehicles and transportation. There is also ongoing public investment in facilitating and supporting infrastructure development in areas such as roads, water, and utilities. However, there is a need for much more investment, particularly in roads, if the tourism sector is to be a growth priority.
- The room stock of both islands stands at approximately 6500 rooms². Close to 3000 of those rooms have been added over the past 8 years. Despite this, there are short periods when that capacity is over-taxed, even though for long periods a significant proportion of the existing room stock is vacant.
- Much of the room stock is new or has undergone repair and/or renovation over the past five years.
- The current waterfront hotel development project will contribute 455 additional rooms and will target both the meetings and conventions market as well as the general leisure market.

Education and Training

- Despite an increasing interest in the hospitality and accommodation sector, the number of trained people entering the industry is still too low. Service standards vary as a consequence. Those businesses hiring trained people usually provide their patrons with a higher standard of service.
- Increased training is an area that requires investment.

Research and Development

What is the R&D needed to facilitate the short and long term development of the industry?

- In the short term, research emphasis needs to focus on marketing and market development. For example, this would include searching through tourism marketing and promotional channels to find tour operators who package destinations that can be considered a bit exotic and off the beaten track.
- The offer needs to be flexible and customisable, ideal for individual and small group oriented travel and not aimed at the mass market.
- The carrying capacity studies done for the islands indicate that care should be taken to be selective in the types of niche activities we develop, taking into consideration the constraints posed by the potential impacts of tourism on the local environment.
- It is felt that, even with reasonably strong growth in the short term (1-3 yrs), the level of accommodation available and being developed should be adequate as the industry fully recovers from the drop in arrivals experienced after 2001.
- There is still some excess capacity in the accommodation sector, particularly Tobago which is more dependent on this leisure based market³. However this is based upon the current low-key approach being taken to tourism in T&T.

² projected by the author given the annual year on year trends.

³ Trinidad tends to have a significant business travel segment which helps to sustain a higher occupancy level.

- In the longer term to cater to increased numbers of tourists attracted by niche offers, such as this 'Best Bet', and to round out the tourism product, a system of grading or standardization needs to be developed and implemented, including for a B&B network.
- All properties, whether large chain or small privately owned operations, would need to meet minimum standards and be grading according to their quality of offer. This would enable tourists to select the standard they require in advance and have confidence in such selections.

Which institutions are most suited to providing those needs?

- The CSO, Bureau of Standards, IP office and the TDC are the agencies which impact most upon the potential commercialisation of any tourism sector 'Best Bet' investments.
- The CSO is the statistical office and has the responsibility for data collection to inform stakeholders of the sector's performance.
- To improve the collection of data, there is a need to develop a culture of record keeping in a jointly predetermined manner by the CSO and owners of B&B operations, host homes, guesthouses, and inns.
- The Bureau of Standards, jointly with the TDC, puts in place the standards which govern the layout, safety, and operational guidelines for stakeholders in the industry.
- The IP office has an important but often understated role in protecting not only physical property but also the logos and trademarks developed by stakeholders in the sector.
- The TDC has the role of developing and implementing guidelines for investment in the sector including the importation of vehicles and equipment, developing minimum standards for the industry and facilitating investment (investor handholding).

Education and Training

- Education and training for those wishing to participate in the industry is available.
- The primary agency in this regard has been the Trinidad and Tobago Hospitality and Training Institute (TTHTI) which administers an associate degree programme over a two year period and which annually trains and graduates some 40-50 students in the fields of food and beverage management, culinary management, and tourism management.
- However the facilities at the TTHTI need to be expanded if greater numbers are to be trained to a suitable standard to supply growth in the sector.
- There is a slowly growing pool of skilled and trained persons in hotels, serving as guides and taxi drivers, tour operators, chefs and bar staff.
- For many years persons entered this industry out of necessity and not as a long-term career option. This may change by the introduction of a full degree programme in tourism management.
- The University of the West Indies also recently introduced a programme which is expected to provide an additional 20-30 graduates per year with expertise in the tourism sector.
- At present all graduates coming out of the training programmes are employed by the industry.
- However, there is a need to grow the numbers by at least 100% over the next three years.

- Further development of this area is recommended including offering full degree programmes and training in specialized areas including spa management, eco-tourism design, and theme park and outdoor/recreational facility management.

Incentives and Assistance

- Areas where incentives and assistance are seen to be required include:
 - Increased budget to support marketing and promotion activities.
 - Specific targeting of specialist tour operators in Europe, N. America and S America who package customised tours.
 - A web portal which provides a one point access to accommodation, recreational activities, events and tours, and sites of interest online and also provides a complete package of information that enables a visitor to plan in advance the things they wish to experience during their stay.
 - Itinerary options need to be developed to cater to different areas of interest and these must be backed up with online reservation capabilities.
 - Dedicated and visible tourist offices or kiosks located in strategic areas, managed by the State through its Ministry of Tourism.
- While there may be an intellectual property and strategic support framework benefits to be gained from collaboration with overseas offices of international organisations such as the World Tourism Organisation (WTO) and regional groups such as the Caribbean Tourism Organisation (CTO), their input is limited to providing information. The primary responsibility for encouraging tourism growth lies in the hands of the T&T government and its agencies and the local commercial stakeholders within this niche area.

Resources and Materials

- Resources and materials are easily sourced, either locally or from abroad, and do not pose a challenge to the industry at this time.
- By its very nature the tourism sector has been very open and requires a high degree of material input from abroad.
- Shipping and air cargo links are very good so there is no problem to get these products to Trinidad and Tobago. The rate of clearance at the ports by customs officials however remains very slow.

Value Chain Development and management

- The value chain seeks to move beyond the traditional model which has a number of intermediaries and a more of a mass market mentality. The need is to be able to connect more directly to end-customers by being able to offer more customised packages that can be 'self-designed' and where specialist niche agencies play a key role.
- The key components of a value chain that would support this 'Best Bet' would include:
 - The offers:
 - A 'Home-Stay' type of network representing 4000 rooms in B&Bs, host homes, hotels, guesthouses, and inns.
 - Restaurants.
 - Event organizers including sport.
 - Specialist spa facilities, including sport therapy.
 - Eco lodgings and activities.

- Cultural and creative experiences.
- Immersion experiences.
- Content development - for the offers.
- A Trinidad and Tobago niche tourism website with portal equipped with an online booking capability, rates, maps, content, itineraries and recommendations, language, tips of how to get around, etc.
- Tour operators, travel marketers, travel trade fairs, specialised tour operators.
- Broadband Internet access, mirrored sites with search engine optimisation.
- Target market – channels, networks and connections.

Branding and Marketing

- The ‘fun and sun’ logo has been used to brand the Trinidad and Tobago destination. However, it is not well known due to the lack of sustained market initiatives in the past. This has led to a very low destination presence and brand recognition.
- A high profile campaign that provides a more unique ‘feel the passion’ branding and marketing approach is required to develop the potential of this ‘Best Bet’ and to build on the global exposure of the Soccer World Cup in 2006 and the ICC Cricket tournament in 2007.
- A champion should be chosen for tourism in much the same way that Arthur Lok Jack has been a champion for the business sector.
- In the UAE, the royal Maktoum family has been driving experiential and immersion tourism in Dubai as an alternative to their traditional energy sector.
- Possible Champions might include:
 - Alan Stanford, Chairman Caribbean Star and Caribbean Sun, Stanford 2020 Cricket Tournament.
 - Lawrence Duprey, CL Financial.
 - Richard Branson, entrepreneur, Virgin Airlines.
 - High profile personalities in T&T whose names are recognised internationally.

Best Bet Roadmap

See main text.

10 Year Financial Projections

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

BEST BET SECTOR: Tourism		BEST BET 1: Small Country, Big Passion Portal									
		File date:		21/09/06							
		Last review:		31/01/07							
10 Year Financial Projection Model (US\$)		YEAR									
		1	2	3	4	5	6	7	8	9	10
GOVT INVESTMENT	Description										
S&T research	Market research (1)	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Education	Trini Host plus other	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Trade development	Market development	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Total Govt investment		2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000
COMMERCIAL INVESTMENT											
		YEAR									
		1	2	3	4	5	6	7	8	9	10
REVENUE	Description										
Product/Service Line 1	Online portal										
Volume	Online transactions	1,000	5,000	10,000	20000	50000	80000	120000	150000	180000	200000
Value/unit	Commission (2)	100	100	100	100	100	100	100	100	100	100
Gross line revenue		100000	500000	1000000	2000000	5000000	8000000	12000000	15000000	18000000	20000000
Total Revenue		100000	500000	1000000	2000000	5000000	8000000	12000000	15000000	18000000	20000000
EXPENSES											
Capex											
Item 1	E-commerce Portal	250000	100000	50000	50000	50000	50000	50000	50000	50000	50000
Total Capex		250000	100000	50000	50000	50000	50000	50000	50000	50000	50000
Opex	Description										
Salary and wages	(3)	150000	200000	250000	300000	350000	400000	450000	500000	550000	600000
Marketing	25% of gross rev	25000	125000	250000	500000	1250000	2000000	3000000	3750000	4500000	5000000
Communications	5% of gross rev	5000	25000	50000	100000	250000	400000	600000	750000	900000	1000000
E-commerce	10% of gross rev.	10000	50000	100000	200000	500000	800000	1200000	1500000	1800000	2000000
Rental	Office etc	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000
Consumables	1% of gross rev	1000	5000	10000	20000	50000	80000	120000	150000	180000	200000
Administration	5% of gross rev	5000	25000	50000	100000	250000	400000	600000	750000	900000	1000000
Total Opex		236000	470000	750000	1260000	2690000	4120000	6010000	7440000	8870000	9840000
Total Expenses		486000	570000	800000	1310000	2740000	4170000	6060000	7490000	8920000	9890000
EBIT		-136000	30000	250000	740000	2310000	3880000	5990000	7560000	9130000	10160000
EBIT - Capital		-386000	-70000	200000	690000	2260000	3830000	5940000	7510000	9080000	10110000
EBIT - Capital - Govt		-2486000	-2170000	-1900000	-1410000	160000	1730000	3840000	5410000	6980000	8010000
NOTES:											
	1 Market research to determine end-customer needs										
	2 Commission based on a 10% commission for an average online sale of US\$1000 for accommodation and experiences. Also assumes most of these transactions are handled automatically by electronic systems										
	3 Assumes a manager at US\$ 100,000 plus support staff on an average of US\$50,000 each										

Examples and References That Support This Best Bet

High-end personalised B&B suppliers

To show the value adding that can be achieved by using the right target marketing approach. The lodge at this link (<http://www.masterslodge.co.nz/>) is in the small city of Napier halfway down the North Island of New Zealand on the East Coast. It has two B&B rooms with rates of US\$ 500 - 670 per night (TT \$ 3000 - TT\$ 4000). Bookings are made online, mainly from wealthy Americans (New Zealand is 10,000 + KM from the West Coast of the USA. The place is normally booked out for at least 6 months in advance. This is a quite different high-value tourism model aimed at the niche high end of the global market.

Specialist Adventure Travel Agencies

Adventure travel - www.explore.co.uk - is one example. The section <http://www.explore.co.uk/worldwide/destinationlatinamerica.jsp> describes the offers available in some the countries neighbouring T&T. This specialist group has offices in many key wealthy tourist source countries such as Canada, USA, UK, Australia, New Zealand, Hong Kong, Belgium, Netherlands, Denmark, Norway and South Africa.

Other Sources

Adventure tourism in Armenia – a strategy to the year 2020
http://www.armenianow.com/archive/2005/eng/?go=pub&id=999&issue_id=101

Adventure tourism growth in Portugal -
<http://www.emeraldinsight.com/Insight/ViewContentServlet?Filename=/published/emeraldfulltextarticle/pdf/0410150403.pdf>

8.2 Best Bet 2- The Sports Capital of the Caribbean

Description

- The Soca Warrior's success and high profile at the 2006 FIFA World Cup has raised the country's profile around the world. This 'Best Bet' aims to build on that interest and expand it into a range of other sporting fields.
- There is already a significant sports related tourism business developing in T&T – largely due to the efforts of private sector entrepreneurs such as Michael Phillips, Brian Stollmeyer, Anthony Harford, Ian Gooding, Rawle Lewis and Jeffery Charles.
- In addition, there is a wealth of individual and collective effort by clubs and national associations that, over the years, has combined to result in a rich sporting tapestry comprised of many events spanning many sporting disciplines spread throughout the year.
- These collective efforts have provided a core of team based sporting events that possess tremendous potential but is slow to be realized as a niche growth opportunity.

- Event organizers face numerous challenges including limited funding to grow events year on year and a lack of sponsorship to assist in funding its marketing and promotional efforts.
- Sponsorship continues to be a challenge to event organisers and is one of the primary constraints to events growing and being branded. However, as corporate entities become more socially aware and active, there is a tendency to favour sport events that tend to be more visible and realise greater media publicity.
- In spite of the constraints, many current events are operationally well managed and are viable conduits through which a well-developed calendar of sporting events can be built. In many instances these events already attract substantial numbers of international competitors.

Rationale

- The Soca Warriors participation and success at the FIFA World Cup was built not only around the games themselves but also the passion of the players and the support received from local supporters and embraced by the wider global audience.
- They became favourites in a number of countries and were adopted by the people of Scotland, for example, as the team they wanted to back.
- The state has invested significantly in new sporting facilities in the country and their capacity needs to be maximised.
- More athletes and even more supporters are travelling around the world to attend major events that not only are about the sporting discipline, but also the experiences they offer and the locations in which they are held.
- There is the potential to build upon existing events throughout the year which can become internationally sanctioned and which possess international appeal.
- The Best Bet opportunity also provides a means of keeping increasing the occupancy levels of the T&T room stock outside the peak periods of Carnival, Easter and the Northern Hemisphere summer holiday period.

Target Markets

- Competitive and recreational sports competitors who have the desire to participate in offshore events from a whole range of countries.
- The even greater number of supporters and enthusiasts who follow such sports.
- Particular team based sports which require off season camps and (perhaps sport medicines and therapy) might be targeted and include cyclists (road and mountain), golfers, sailors, rugby 7s teams, volley ball teams, football, hockey, basketball netball and cricket teams.
- Sport tour operators primarily in the Eastern Seaboard of the United States and Canada, Wales, Scotland and England

The Market Offer

- A mix of one-off but well scheduled major events timed for maximum attraction throughout the year plus other sporting activities that can be enjoyed at any time of the year capitalizing on the existing sporting facilities which exist. In

addition the ability to target athletes and team based sports for off-season training.

- Many sporting events as they exist at present have a degree of international participation, but are relatively small in size and have room for greater numbers of participants, crowd attendance, media coverage, and recognition. These include the Port of Spain City Duathlon which, after a well-received inaugural event this year, looks to have a promising future and is a great opportunity for sponsorship and branding of an event in a major Caribbean city.
- There are significant television coverage possibilities which include, for example, 'The Great Race' - one of the longest power boat races in the world; the Clico Marathon which is an established event which attracts runners from Africa, the Caribbean, South America and the West Indies; the World Cycling Series which attracts top sprint cyclists from more than twenty countries and is truly international in terms both of the fields attracted and the standards of organisation.
- A calendar of premier annual events held over the course of a year with each designed to incorporate a 'Trini experience'. Activities and events with potential international appeal include:
 - The Great Race - powerboat racing.
 - The Angostura Yachting Regatta - sailing.
 - West Indies vs. the World Cycling Series - cycling.
 - Trinidad and Tobago Triathlon - triathlon.
 - Hampton International Games – athletics.
 - Clico Marathon - long distance running.
 - Tour of Tobago – cycling.
 - The Triple Cup - horse racing.
 - Caribbean Rugby 7s Tournament – rugby.
- Sport events plus an immersion in the 'Trini culture' experience – includes a well-planned itinerary which marries sport events/tournaments/training with vacation, experiential, and leisure activities.
- Short personalised customised stays for events that include accommodation, tours, meals and event tickets.
- All year around participatory activities which can be enjoyed including golf, sailing, diving, swimming, and tennis.
- Other events such as football, cricket, and volleyball that are professionally run on a league basis annually.

What do you think of our initial market offer (comments from key stakeholders)?

- While the initial offer is good, a network of all local associations and the associated packages needs to be developed and broadened to include teams at different levels to counterpart incoming teams.
- In the initial stages the emphasis needs to be for T&T to promote itself aggressively as a sport tour destination.
- Baxters Sports Tour Management, one of the few private sector companies which operates in this niche, commented, 'The major obstacle to the development of Sports Tourism in Trinidad & Tobago is that our twin islands have not been accepted as a destination by the foreign Sports Tour Operators (STOs) in Canada, USA and UK, our major potential markets'. (Note that this problem does not exist in other countries in the Caribbean region because there are no companies in the region which specialise in organizing sports tours to other countries). The STOs in developed countries

- on whose expertise most foreign touring teams rely - take the easiest path to success in that they sell tours to places which are already recognized by their at home customers as being tourist destinations, regardless of whether it is the optimum or most innovative choice.
- In addition, schools, colleges, universities and sports clubs that are thinking of touring often approach STOs with preconceived ideas of the places that they would like to visit on tour and the STOs simply slot them in to whichever destinations are the most convenient and most lucrative for themselves.
- Trinidad and Tobago, not being a typical 'sun, sand, and sea' Caribbean destination, nor the least expensive islands to fly to and from Miami, Washington, New York, Toronto, London or Manchester, will therefore always rate near the bottom of the STOs recommended destinations unless teams express their desire to visit T&T in preference to anywhere else.
- Whilst it would be a challenge to try to by-pass the established STOs in the developed countries, Trinidad and Tobago needs to promote itself as a sports tour destination par-excellence **directly** to foreign schools, colleges, universities and sports clubs who will either request from their chosen STO to organise a tour for them or they will contact the TDC directly in order to do so themselves.
- Our marketing proposal is therefore based upon a five-point plan of action as follows:
 - Promotional Material – develop the appropriate type and delivery channels
 - Specific Individual Promoters – who can put on events that attract international interest and deliver at levels that exceed expectations
 - Sports Competitions/Tournaments – that have a unique attraction factor
 - Direct Advertising – to end consumers of specialist intermediaries
 - Familiarisation Trips – to help sell T&T sporting events as something special

What would be your offer if you were backing this Best Bet?

- Packaged team based tours targeting schools in England, Scotland, Wales and the United States. The offer would be built around a new exotic destination that has good sporting facilities and many sporting groups with varying levels of competitiveness that are ideal for counterparting with foreign teams that have varying degrees of competency.
- Established events should be accredited with world sporting bodies to raise the profile and should offer increased levels of prize money, sponsorship, and media coverage internationally.

What We Have

- High profile sports players, past and present, in many disciplines including Brian Lara, Cleopatra Borel, Dwight Yorke, Fana Ashby, Stephen Ames, Michael Collins, Shaka Hislop, to name a few.
- Increased destination awareness due to the performance of our SOCA Warriors and a window of opportunity post the FIFA World Cup 2006 to build on heightened global awareness.
- Recognition domestically of the pride that comes from sporting achievement
- Sporting stadia, cycling facilities, diverse terrain in close proximity trails, hills and rural roads, sea.
- Established diving and sailing venues.

- Many groups, clubs sport organisations which compete on a 'fete match' basis and which form the sporting backbone for various codes and professional organisations.
- The cultural, natural, and lifestyle attractions.
- The cuisine, creativity, ethnic, and religious festive experiences.
- A growing base of experienced personnel with skills in organising and delivering sporting events that have an international appeal.
- An experienced core group (albeit small) who are already involved in developing sport based tourism e.g. Michael Phillips of Phillips Promotions Co Ltd.

What We Need

- An overall plan and strategy built around a few major events and complemented by other more specialised sporting events year round that provide sustained interest in this 'Best Bet' niche tourism market area.
- Promotion and advertising of events and facilities internationally using channels that connect most directly with the right types of consumers e.g. for cycling events through bike shops, cycling focussed web sites (e.g. cyclingtv.com) and 'blogging' groups, magazines and publications; Rugby World (rugby), Wisden (cricket), specialist TV channels, and news releases.
- A sport specific brochure, DVD and electronic formats, which focus on facilities that are locally available for team sports.
- Increased sponsorship and a number of corporate sponsors partnering with event organisers to achieve higher-level marketability, status, and appeal.
- Familiarisation trips for key stakeholders from the media and sport tour operators.
- A small core of individuals to target schools, universities and sports clubs to promote Trinidad and Tobago as a sports tour destination.
- A core of major events developed into a national calendar of sport events (asset) with residual benefits and a spin off for local industries over 10 years – transport, security, food and beverage – to generate revenue and positive publicity within a niche activity.
- To create a positive focal point for T&T people locally and regionally to aspire to the highest level in the sport e.g. the West Indies Cycling Team.
- Increase the popularity of team sports which will increase the marketing value of the products to athletes and create better financial possibilities for the individual and the fraternity.
- Permanent and temporary employment in areas such as coaching, merchandising, sales, and repairs.
- Develop specialist lines of sports-themed clothing - opportunities for branding.
- Establish high quality brand names for major events.
- Develop an extended home-stay network based around 'Trini host' accredited B&Bs that provides accommodation for competitors, supporters and enthusiasts to complement the already scarce hotel room resources available - up to 8,000 rooms in private homes for B&B type accommodation could be available in the country. The current number of rooms of this type of accommodation available in T&T is 110 according to senior representatives of the tourism sector.
- Additional B&B type accommodation needs to be linked into a central database and a globally accessible online booking system.

Regulatory Issues

- Regulation of the industry is covered by the Tourism Development Act of 2000, which was further amended in 2005. The Act provides for a number of investor incentives that allow for specific benefits and concessions.
- Although there is no specific legislation in place to support tourism activities, duty on sporting goods is zero-rated.

IP Protection

- Protection is required for brands developed in association with this 'Best Bet' and to minimise 'ambush marketing' where non-affiliated firms attach their company's logo without permission or royalty payments to aspects of events or personalities.
- Stiffer legal penalties for 'ambush marketing' can assist in prompting firms to be official sponsors and heightening the level of collaboration between the commercial sector and event promoters.

Infrastructure

- For some events it is deemed to be good, but for others some investment is required.
- The Sporting Academy, currently under construction, is expected to advance the level of sporting infrastructure and will complement the existing investments in stadia.
- More sport specific accommodation is required – for example home stays and B&B type accommodation. This needs to be networked and also linked with other relevant service sectors such as entertainment venues, restaurants, and therapeutic facilities.
- A development concept built around a 'sports village' concept.
- Streamlining of the cross border processes (both inbound and outbound) to facilitate speedier processing (such as at Changi airport in Singapore) and an increase in the number of countries whose nationals can enter T&T without having to apply for a Visa in advance or a Visa Waiver at the border.
- High quality, high value global tourists will avoid going to countries which have 'unfriendly' cross border processes.

Research and Development

- Research is needed to develop a better understanding of how events have grown into 'mega-events' in other small countries and how they have attracted sufficient sponsorship and organisational capabilities. The lessons from this research would be incorporated into the development of existing and new events that cater to growth areas in this 'Best Bet' niche.
- Market research is required to better understand how to connect events with potential end-customers and specialist marketing agencies, with particular emphasis on online and network based systems.
- There could also be an R&D focus on potential investment opportunities in downstream or manufacturing spin-offs in sporting apparel, equipment, and other peripheral areas associated with major sporting events. For example, the West Indies has one of the world's leading cricket teams and yet sporting gear for cricket is not manufactured anywhere in the region.

Education and Training

- There are very few trained practitioners in sport administration and sport promotion.
- Every major sport has an association which focuses almost exclusively on the operational side. Few focus on event marketing and promotion.
- A pool of skilled people needs to be trained in a range of competency areas relative to sporting tourism. Initially some of this training may need to occur offshore. However, the sports discipline should be introduced at diploma and degree level at local tertiary level institutions.

Incentives and Assistance

- At present SportTT, a government agency overseen by the Ministry of Sport, provides assistance to national associations and community based organisations (CBOs) to develop sporting infrastructure in villages and towns and to help defray the costs of operating.
- The agency's mandate should be broadened to include the promotion of sporting events. This should include an appropriate web presence as well as electronic and print materials.

Resources and Materials

- Shortcomings in manpower extend to trained persons who are experienced in sport administration and marketing. This is evidenced by the high degree of difficulty finding the personnel who participated in the FIFA 2001 under-17 World Cup and the challenges facing the present organising committee for the ICC World Cup 2007 events to be held in Trinidad.
- In the short term, foreign expertise may be required to assist with reaching the target audiences in overseas markets.
- However it is envisioned that there should be some measure of counterparting so that the relevant personnel from T&T are able to learn more about 'the tricks of the trade'.
- In the immediate short term, a reputable sports event skills development company could be commissioned to run short courses in T&T for sport event organisers.

Investment and Entrepreneurship

- An entrepreneurial investor is definitely required to develop this sport event based 'Best Bet'.
- Currently, investors tend to focus almost exclusively on one or two sporting codes. For example, Jack Warner had tremendous input into the development football, which culminated in participation in the 2006 FIFA World Cup. This lifted national identity and pride to an all time high. More recently, Alan Sanderson has taken a leading role with cricket, in particular as it relates to Antigua.
- Global figures who have backed sport include Sheikh Makhtoum of Dubai, who has backed the international A1 Grand Prix series and Liverpool FC.
- Domestically, Lawrence Duprey is a possible candidate. He is the Chairman of CL Financial and San Juan Jabloteh.
- Wealthy West Indians abroad who wish to develop the country or region might also be a source of entrepreneurs.
- In the event it becomes difficult to find individuals, a possible alternative would be to lobby institutional investors to support a specific discipline or event. For

example, British Gas recently partnered with the Rainbow Warriors Club to promote a flagship triathlon event for accreditation to the International Triathlon Federation. Under this initiative Trinidad and Tobago will become another stop on the international circuit where professional triathletes will come to T&T to compete. Media coverage on ESPN and other dedicated sport channels becomes a real possibility.

Employment

- Direct employment - opportunities in events and facilities management, sports tour operators, sports medicine and therapy, overseas sporting representatives, event planners.
- Indirect employment - web portal developers and managers, accommodation, restaurants, entertainment, other non-sport tourist attractions and opportunities, media, service sector.

Business Capabilities and Alliances.

- In up-grading Trinidad and Tobago's capabilities in this regard the priority actions revolve around both packaging the various components which comprise the sport tourism product into distinct product offers and establishing the right marketing channels and techniques to reach the target customer groups. This requires consideration of the following:
 - Sport organisations (national bodies) need to change their perspectives and broaden their focus to include groups external to the domestic scene.
 - There should be greater integration between restaurants, accommodation suppliers, sport facility managers, personnel and operators, and other value chain stakeholders to maximise the value of the offer.
 - There is no dedicated comprehensive web portal for sport tourism that provides comprehensive details about the country, its product offer, accommodation options, etc. and where they are located. This is essential so that STO's are able to be well-informed when advising their customers of the offers and options available.
 - STO's need to be brought on board because of their experience in this specialised market area. Familiarisation trips to inform these STOs may be required as will further product development to match customer expectations.
- Sport Tour Operators in target markets need to be identified and targeted as a valuable link because of the influence they have when customers are selecting destinations.
- In addition a professional firm of brand builders – such as WSM (details presented below) – will be needed to assist local firms add value to sponsorship, increase event profiles, and achieve increased revenues through increased participation in and attendance at events.

Value Chain

- There are two aspects to the value chain that need to be considered. The first is the most efficient way of connecting the offers available in T&T with potential end-customers. This requires a move away from the more traditional agent and package tour operator to smarter network, online and specialist marketing and

booking channels. There are a number of examples internationally of entrepreneurs who are exactly this with a high level of success.

- The second is to take a big-picture view of the value chain and ‘connect the dots’ between a broader range of stakeholders who will be able to supply the individual needs of the ‘sports tourist’. Examples of these value chain stakeholders include the following:
 - Event management companies - leveraging the value of events, sponsorship, media rights, etc
 - Venue providers – stadia, sporting complexes, cycling tracks, nature trails, and sea-based venues.
 - Accommodation providers - increased room stock of high-end accommodation, budget accommodation (budget traveller and school teams).
 - Transport operators – moving people to and from venues and to other experiences.
 - The restaurant and hospitality sector – self-catering, fast indigenous foods, restaurants of local fare and continental cuisine.
 - Local tour operators plus upgrading of various sites of interest and the development of additional sites.
 - Entertainment providers.
 - Wellness and therapy specialists.
 - Shopping.
 - Internet service providers.

Branding and Marketing

- Whilst local event organizers may have a good track-record when it comes to planning and delivering events, the importance of international branding and marketing is something that will need to be provided by specialist companies with expertise in this area – probably from offshore.
- Given Trinidad and Tobago’s relatively unknown status as a destination, specialist marketing and network management expertise will be required in order to reach sport fans and associated target groups.
- Sales of equipment, apparel and other peripheral products will also require strong branding and marketing focuses – including exclusive marketing rights associated with particular events. These rights must be guaranteed protected.
- Assistance will also be required for identifying, negotiating, and creating successful marketing and business development campaigns.
- One supplier of specialist expertise is:

WSM - brand building through sport
Andrew White, Managing Director
University House
11-13 Lower Grosvenor Place
London SW 1W 0EX
Tel: +44 (0) 20 7592 7170
Fax: +44 (0) 20 7592 7171
Mobile: 07714 659 570
andrew.white@wsmsport.com
www.wsmsport.com

Best Bet Roadmap

See main text

10 Year Financial Projections

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

BEST BET SECTOR: Tourism		BEST BET 2: Sports Capital of the Caribbean											
		File date:		22/09/06									
		Last review:		12/01/07									
10 Year Financial Projection Model (US\$)													
		YEAR											
		1	2	3	4	5	6	7	8	9	10		
GOVT INVESTMENT	Description												
S&T research	Market research (1)	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000		
Education	Trini Host plus other	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000		
Trade development	Market development	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000		
Total Govt investment		2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000		
COMMERCIAL INVESTMENT													
		YEAR											
		1	2	3	4	5	6	7	8	9	10		
REVENUE	Description												
Product/Service Line 1	Online portal												
Volume	Online transactions	1,000	5,000	10,000	20000	50000	80000	120000	150000	180000	200000		
Value/unit	Commission (2)	200	200	200	200	200	200	200	200	200	200		
Gross line revenue		200000	1000000	2000000	4000000	10000000	16000000	24000000	30000000	36000000	40000000		
Total Revenue		200000	1000000	2000000	4000000	10000000	16000000	24000000	30000000	36000000	40000000		
EXPENSES													
Capex													
Item 1	E-commerce Portal	200000	100000	100000	200000	200000	200000	200000	200000	200000	200000		
Total Capex		200000	100000	100000	200000	200000	200000	200000	200000	200000	200000		
Opex	Description												
Salary and wages	(3)	150000	200000	250000	300000	350000	400000	450000	500000	550000	600000		
Marketing	25% of gross rev	50000	250000	500000	1000000	2500000	4000000	6000000	7500000	9000000	10000000		
Communications	5% of gross rev	10000	50000	100000	200000	500000	800000	1200000	1500000	1800000	2000000		
E-commerce	10% of gross rev.	20000	100000	200000	400000	1000000	1600000	2400000	3000000	3600000	4000000		
Rental	Office etc	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000		
Consumables	1% of gross rev	2000	10000	20000	40000	100000	160000	240000	300000	360000	400000		
Administration	5% of gross rev	10000	50000	100000	200000	500000	800000	1200000	1500000	1800000	2000000		
Other													
Total Opex		282000	700000	1210000	2180000	4990000	7800000	11530000	14340000	17150000	19040000		
Total Expenses		482000	800000	1310000	2380000	5190000	8000000	11730000	14540000	17350000	19240000		
EBIT		-82000	300000	790000	1820000	5010000	8200000	12470000	15660000	18850000	20960000		
EBIT - Capital		-282000	200000	690000	1620000	4810000	8000000	12270000	15460000	18650000	20760000		
EBIT - Capital - Govt		-2382000	-1900000	-1410000	-480000	2710000	5900000	10170000	13360000	16550000	18660000		
NOTES:													
	1 Market research to determine end-customer needs												
	Commission based on a 10% commission for an average online sale of US\$2000 for accommodation and experiences. Also assumes most of these												
	2 transactions are handled automatically by electronic systems												
	3 Assumes a manager at US\$ 100,000 plus support staff on an average of US\$50,000 each in first year												

Examples and References That Support This Best Bet

International online sports tourism agencies

These are some examples off the Internet:

- <http://www.adventuresportsholidays.com/> - this site also includes the Caribbean.
- An Australian site - <http://www.sportsnet.com.au/packages.asp?hot=1>
- An international site in the UK - <http://www.sportstoursinternational.co.uk/>
- Another international site - <http://www.thesportingtraveller.com/>
- A regional Caribbean site - <http://www.caribzones.com/indexwatersport.html>

A key local operator in this field

Phillips Promotions Co Ltd – a sporting events management company run by former international T&T cycling athlete, Michael Phillips.

Other reference sources

Cycling as a leisure pastime and sport in Australia - http://www.can.org.nz/articles/aussie_touring.html

8.3 Tourism Best Bet 3: Eco & Adventure Tourism – ‘Let Your Senses Be the Guide’

Description

- An eco-tourism offer that is aimed at the growing demand globally for packages built around themes that focus upon the appreciation and enjoyment, protection and preservation of the environment, and traditional ways of life. It is not a mass-market product and is aimed more at individuals or small groups who are part of the growing global adventure tourism niche.
- Eco-adventure tourism is still a relatively new and an undeveloped area in T&T which caters to outdoor activities such as hiking, kayaking, rapelling, camping, and scuba diving activities as well as nature based experiences.
- Bird watching as an activity which is currently popular.
- To develop this niche further activities which increase the diversity of the product offer are critical and could include the designation of large areas of the Northern Range as nature reserves and the development of eco camp sites and low impact eco accommodation, rainforest canopy tours, more significant community based eco-tourism, education, and permaculture (self-sufficient sustainable communities).
- The term ‘eco-tourism’ conveys a concise description of the offer prospective customers around the world would expect.

Rationale

- The World Tourism Organisation reports that the demand for and interest in adventure and eco-tourism destinations is growing globally.
- Trinidad and Tobago’s natural assets lend themselves to a tourism focus that is based upon the islands’ unique evolutionary history. Trinidad and Tobago are the only islands in the West Indies that still have authentic tropical rainforests because they were once attached to the South American mainland.
- Tobago has the oldest forest reserve in the Western Hemisphere (1776). This has resulted in both mainland and island life forms existing within a small geographic space and provides a wide ecological diversity.
- There are over 430 different bird species, 620 butterfly species, and 2300 different flowering shrub and plant species of which 177 are orchids.
- The environment and its protection is becoming increasingly important for increasing numbers of upper and middle income earners in developed economies when planning travel itineraries.
- Larger numbers of people are becoming concerned about man’s harmful impact upon the global environment.
- This has heightened desire in travelling to places where nature is still relatively unspoilt and where there is still some degree of harmony between people and the surroundings they live in.
- There is also a growing interest in local projects that aim to save endangered species, locations, and cultural traditions.

Target Markets

- The culturally and environmentally sensitive tourist who seeks to interact intimately with the environment and the people living in close proximity.
- These are likely to be middle and upper income earners predominantly from the world's developed economies – European countries, North America, and perhaps Japan.
- Many will be Baby Boomers and Generation X (over 35 years of age and up to 70).
- Many will also likely be part of what is known as the 'cultural creatives' – people who have a greater passion about the world and what's happening in it, and want to experience diversity.
- Most will be highly educated people – typically with tertiary qualifications and for whom the desire for material wealth has been tempered by concern for nature.

The Market Offer

- 6– 10 day eco-immersion packages – up to 14 days if both Trinidad and Tobago are to be visited.
- Multi-faceted offers that might include hiking through rainforests, swimming in the Argyle waterfalls, visiting the Asa Wright bird park, swimming at the beach, reef diving and snorkelling, a visit to a conservation centre for neo-tropical animals, camping in the wild, etc.
- Ancillary offers might include cuisine experiences based around exotic meats derived as a sideline to conservation programmes and which help fund them.
- This may also include products made from sustainable forest resources e.g. straw mats, bags, and collectables.
- A chance to visit coffee and cacao plantations would also be part of the offer.
- Another part of the offer would be experiencing traditional village life, community based experiences such as Harvest Festivals and St. Peter's Day celebrations in coastal areas, and the country's unique cultural and cuisine mix.
- Future offers could include eco-resorts, eco-communities with tours at ground level, canopy level, and an associated network of campsites and trails.
- Eco-adventure options which include base camps for climbing, kayaking, and mountain biking in the forest.
- A system of trails and camps with full service inns or bed and breakfasts for the more upmarket and less rugged traveller who wishes to enjoy some level of comfort in the rainforest e.g. dinner in an inn positioned on a hill with Mount El Tucuche as the backdrop in one direction and the north coast in the other.

What We Have

- Tobago is well known as a destination in this niche and has received numerous awards for its pristine state.
- A wide range of natural and cultural attractions.
- Established eco-ventures such as the Asa Wright bird sanctuary, which already attracts international specialist interest, Pointe a Pierre Wildfowl Trust, The Caroni Swamp, and the La Vega farm.
- A national zoo that has a wide variety of tropical wildlife and is considered regionally as being a good place to see the fauna of Trinidad and Tobago and from other regions.

- Natural attractions such as rainforests, waterfalls, beaches, and offshore reefs.
- Cultural experiences such as pan yards (steel pan music), chutney music, mas.
- Exotic foods such as Indian, Creole, etc.
- Unique plantation crops such as coffee, cacao, aniseed (Pernod).
- A well-developed herbal sector based on local resources and associated products which have unique applications – such as bois bande, seamoss, etc.
- Specialist tour operators such as Banwari Experience Limited who have developed skills in this type of tourism.
- Fascinating characters in the folklore area and a rich oral tradition. A number of these characters are forest based and appeal to children e.g. ‘Anansi’ and ‘Papa Bois’.
- Trained personnel in the conservation and species preservation area – such as Dr. Gary Garcia from UWI, Professor John Spence, Eden Shand, and Molly Gaskin.
- 5,000 rooms throughout both islands that could potentially be used as home stays and bed and breakfasts within a short time frame and potential to double that number over the next 10 years and add to the accommodation pool required to cater for growth in the sector.

What We Need

Some key overall needs

- Operators currently in this niche believe there are tremendous growth opportunities. However, there need to be proper access roads to wildlife and forestry areas of special interest.
- A system of trails and parks networked and managed through public/private sector cooperation.
- A policy of protectionism and conservationism with more areas designated as preserves and parks in Trinidad, similar to that enacted in Costa Rica.
- Greater numbers of trained personnel in the industry.
- Harmonisation between stakeholders.
- The right promotional channels – ones which are highly cost-effective because traditional advertising is expensive.
- There is a need for Internet and e-network development.
- Empowered groups that have responsibilities and make a profit – a common interest in satisfying and meeting (exceeding) tourist expectations.
- Conservation centres and breeding programmes to build stocks of animals.
- Proper interpretive centres – interactive centres.
- Interlinking of a cultural focus with the eco-network to lend completeness to the concept.
- A branding and marketing strategy.
- Development of a home-stay network based around ‘Trini host’ accredited B&Bs that provide accommodation for eco and adventure tourists.

Intellectual Property

- Stakeholders interviewed do not view intellectual property protection as being of critical importance to the success of the industry. Issues such as sector standards and quality, airline capacity, and growing the stock of rooms seen as being more pressing and important at this time.
- However, the development of home-grown boutique type hotels, inns, guesthouses, and ‘Trinbagonian’ bed and breakfast establishments gives rise to opportunities for branding each property with its own stamp of hospitality.

- There appears to be little understanding, even among the larger stakeholders in the industry, as to the value branding can have on their success and how to leverage and protect their business niches.
- Very few local tourism providers dedicate a significant amount of time and resources to marketing, although the situation is better in Tobago where this niche is somewhat stronger. The same applies for restaurants, dive operators, transportation, and domestic tour operators.
- The Intellectual Property Office registers all brands, trademarks and logos. All registered intellectual property is well documented and is easy to retrieve.

Increased technological integration

- The travel and tourism industry has become a technology intensive industry globally. This is one of the main drivers of overall growth and the evolution of a greater diversity of niches which cater to an increasingly diverse range of consumer tastes.
- High telecommunications costs in T&T for both local and international calls as well as Internet services have hindered the growth of many of the smaller indigenous property and service providers who are directly involved in the industry.
- This has been primarily due to the same telecommunications infrastructure being used to support phone and Internet services. Despite recent investments by the Telecommunications Services of Trinidad and Tobago (which has a monopoly in the country's telecommunications area) which offer customers increased speeds and access via broadband, costs still remain high by international standards and Internet usage by many of the smaller stakeholders in this sector is relatively low.
- Deregulation of the industry would lead to an improved telecommunications network, increased competition, and more attractive Internet access rates.
- The T&T tourism industry has been slow to embrace the new Internet based business models being developed in other parts of the world. The global tourism sector is one of the fastest growing business areas on the Internet.
- While many T&T stakeholders recognise this, they have been slow in responding to this paradigm shift. However, when one considers that tourism has not been a major plank in the country's strategy for development, there has not been a real imperative for change.
- Particular emphasis is needed to develop a harmonised approach to marketing and distributing the country's 'pull' factors in a manner which maximises visibility on the Internet (search engine optimisation strategies) and attracts the interest of potential niche sector tourists.
- Internet visits to the country's website www.visitnt.com are low. This TDC managed website provides a good overview of Trinidad and Tobago's tourism product but does not provide for online bookings nor a service directory to facilitate greater planning by tourists prior to arrival.

Incentives and Assistance

- No specific incentives target this niche other than the general incentives and concessions, which are covered in the Tourism Development Act of 2000, amended in 2005. The Act identifies a number of general incentives for investors, benefits, and concessions.

Investment and Entrepreneurship

- Investment in this niche is the best bet in the island of Tobago.
- A number of small operators dominate the sector in areas such as tour guiding, boat trips, scuba diving, and accommodation.
- The destination has an attraction because of the presence of the Western Main Ridge, a protected area along the mountainous spine of the island and a reserve since 1776 as well as numerous bays and coves with coral growth in close proximity to shore around the island.
- However the development of this niche must be very carefully considered as there is the need to balance any future investment with the need for environmental conservation and incorporation and preservation of the small communities which exist in the rainforest – especially in the Northern Range area.
- Examples of entrepreneurs in this niche include:
 - **Sandra Turpin** - Cholson Chalets in Charlotteville, Tobago. This is an eco-resort that caters specifically to this niche and which provides accommodation and caters to budget travellers in small groups or individuals. She is also active in the conservation area and is an executive member of the Environment Tobago watch group which is dedicated to the preservation of the marine and land-based environment in Tobago.
 - **Courtney Rooks** - Paria Springs in Blanchisseuse, Trinidad. He is one of the foremost experts in this niche. He has been involved in eco-tourism for a number of years and has invested his time and resources in developing a tour guiding company and community based eco tourism in the community of Paria. A knowledgeable person in the field, he is in a position to advise on future development actions and prospects for this niche.
 - **Andrew Welch** - Banwari Experience in the Cascadia Hotel, St. Ann's. Andrew is another experienced and knowledgeable person in this field. His efforts and critical thinking in this niche area would add considerable benefits to private investors seeking involvement in this niche. He is also adept at integrating cultural and historical facets to complement his eco-tourism focus.

Employment

- Perhaps the most critical factor in the successful future development of this niche is the pool of people required to service the industry needs in general. This pool needs to be complemented by specialised trained people who would support the specific growth needs of the eco-tourism niche.
- There is a need for guides who are proficient in various aspects of eco-tourism such as bird species and bird-watching, of flora and fauna, the marine environment, and local cultural and lifestyle focuses.
- Often insufficient trained guides are available for tours and so trips need to be carefully coordinated to match the skills resource available.
- Expertise will need to be cultivated at a faster rate in many disciplines relevant to tour guiding including conservation and low impact living.
- It may be possible, with an accelerated training programme, to satisfy the immediate need for staff by sourcing from communities which are most involved with this 'Best Bet' niche because these communities generally have a more intimate association with the environment. Knowledgeable locals could be

involved in balancing commercial exploitation of the natural environment along with its preservation.

Incentives and Assistance

- Specific to this niche is the drafting of policy to allow for the selective use of designated areas of the forests. There needs to be some review of the land use plan which designated activities to certain areas.
- Nevertheless there is enough scope to facilitate a growth of tour-based excursions into the forests, and for private lands to be used in developing eco communities or low impact eco resorts.
- Government could, through an improved package of concessions and incentives, promote investment in the niche including a rehabilitation incentive to aid the rehabilitation and siting of eco-based accommodation in previously mined areas along the Northern Range.
- Investment is required in eco-based communities and nature-based attractions, although there is a need to carefully monitor and regulate growth and development of the niche to achieve a balance between man's activities and the environment.

Business Capabilities and Alliances

- While it was not possible to identify any current businesses that could play a lead role in developing this 'Best Bet', the experience in Costa Rica provides a good case study of how to develop an eco-tourism niche.
- It is an example of successfully integrating the niche into the development plans of the country through a number of initiatives which can be implemented locally and includes site rehabilitation, concessions, incentives to private land holders, the development of eco-attractions, monitoring of policy impacts, and the development of sites with public access.

Value Chain Development

- As with the previous two 'Best Bets', the value chain needs to move beyond the traditional model which has a number of intermediaries and has been built around more of a mass market mentality. The need is to be able to connect more directly to end-customers by being able to offer more customised packages that can be 'self-designed' and where specialist niche agencies play a key role.
- The key components of a value chain that would support this 'Best Bet' would include:
 - The offers:
 - A 'Home-Stay' type of network representing 4000 rooms in B&Bs, host homes, hotels, guesthouses, inns, and eco-location accommodation (e.g. as at the Asa Wright sanctuary).
 - Restaurants.
 - Providers of eco and cultural tourism experiences and activities.
 - Eco lodgings.
 - Specialist venues that provide immersion experiences with an eco- and cultural focus.
 - Content development - for the offers.

- A Trinidad and Tobago niche tourism website with portal equipped with an online booking capability, rates, maps, content, itineraries and recommendations, language, tips of how to get around, etc.
- Tour operators, travel marketers, travel trade fairs, specialised tour operators.
- Broadband Internet access, mirrored sites with search engine optimisation.
- Target market – channels, networks and connections.
- High quality, reliable, and safe transportation systems and associated infrastructure.

Branding and Marketing

- Significant business opportunities exist for private sector leadership to brand the destination, increase exposure for smaller businesses, increase arrivals, and encourage a greater spread of international visitors across the industry. The THA Department of Tourism has indicated it is in the process of doing this but is constrained by public sector bureaucracy.
- They believe their efforts would be bolstered by an Internet savvy, private sector stakeholder.
- Increased funds are required for marketing through print and electronic means to the birding enthusiasts. The travel patterns in this niche to Trinidad are a large number of FIT (foreign independent travellers) who typically spend upwards of US\$2000 per trip (7-10 days).

Best Bet Roadmap

See main text.

10 Year Financial Projections

Note: This financial overview has not been subjected to detailed scrutiny. It is intended to be an example of what could be achieved in an optimistic scenario. Before making an investment commitment, it would need further development and to be subjected to due diligence.

BEST BET SECTOR: Tourism		BEST BET 3: Eco-tourism									
		File date:		22/09/06							
		Last review:		11/01/07							
10 Year Financial Projection Model (US\$)											
		YEAR									
		1	2	3	4	5	6	7	8	9	10
GOVT INVESTMENT	Description										
S&T research	Market research (1)	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Education	Trini Host plus other	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Trade development	Market development	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Incentives											
Other											
Total Govt investment		2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000	2100000
COMMERCIAL INVESTMENT											
		YEAR									
		1	2	3	4	5	6	7	8	9	10
REVENUE	Description										
Product/Service Line 1	Aggregated offers										
Volume	Purchase transactions	1,000	5,000	10,000	20000	50000	80000	120000	150000	180000	200000
Value/unit	Commission (2)	200	200	200	200	200	200	200	200	200	200
Gross line revenue		200000	1000000	2000000	4000000	10000000	16000000	24000000	30000000	36000000	40000000
Total Revenue		200000	1000000	2000000	4000000	10000000	16000000	24000000	30000000	36000000	40000000
EXPENSES											
Capex											
Item 1	E-commerce Portal	250000	100000	50000	50000	50000	50000	50000	50000	50000	50000
Total Capex		250000	100000	50000	50000	50000	50000	50000	50000	50000	50000
Opex	Description										
Salary and wages	(3)	150000	200000	250000	300000	350000	400000	450000	500000	550000	600000
Marketing	25% of gross rev	50000	250000	500000	1000000	2500000	4000000	6000000	7500000	9000000	10000000
Communications	5% of gross rev	10000	50000	100000	200000	500000	800000	1200000	1500000	1800000	2000000
E-commerce	10% of gross rev.	20000	100000	200000	400000	1000000	1600000	2400000	3000000	3600000	4000000
Rental	Office etc	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000
Consumables	1% of gross rev	2000	10000	20000	40000	100000	160000	240000	300000	360000	400000
Administration	5% of gross rev	10000	50000	100000	200000	500000	800000	1200000	1500000	1800000	2000000
Other											
Total Opex		282000	700000	1210000	2180000	4990000	7800000	11530000	14340000	17150000	19040000
Total Expenses		532000	800000	1260000	2230000	5040000	7850000	11580000	14390000	17200000	19090000
EBIT		-82000	300000	790000	1820000	5010000	8200000	12470000	15660000	18850000	20960000
EBIT - Capital		-332000	200000	740000	1770000	4960000	8150000	12420000	15610000	18800000	20910000
EBIT - Capital - Govt		-2432000	-1900000	-1360000	-330000	2860000	6050000	10320000	13510000	16700000	18810000
NOTES:											
	1 Market research to determine end-customer needs										
	Commission based on a 10% commission for an average online sale of US\$2000 for accommodation and experiences. Also assumes most of these										
	2 transactions are largely handled automatically by electronic systems										
	3 Assumes a manager at US\$ 100,000 plus support staff on an average of US\$50,000 each in year 1										

Examples and References That Support This Best Bet

Examples of specialist operators and websites

- Eco-Team – a specialist tourism operator in Sri Lanka - <http://www.sundayobserver.lk/2006/09/24/PrintPage.asp?REF=/2006/09/24/mon30.asp>
- EcoBusinessLinks - <http://www.ecobusinesslinks.com/ecotourism.htm>
- New Zealand specialist eco-tourist operators - <http://www.nature.net.nz/main/NZEcotourismOperatorsLinks/>
- The National Geographic Society Links to Eco and Cultural Tourism <http://www.nationalgeographic.com/travel/sustainable/travelers.html>
- Urban green tourism in Canada - <http://greentourism.ca/>
- Laos eco-tourism portal - <http://www.ecotourismlaos.com/touroperators.htm>

Local eco-tourism and adventure tourism operator

A local operator who has contributed a great deal of support to developing the tourism Best Bets is Andrew Welch who owns and runs Banwari Experiences Limited. <http://www.banwari.com>.

9 Appendix 2: Resource People Consulted

Resource Person		Designation	Organisation & Address	Contact Information
1	Brian Stollmeyer	Entrepreneur	Baxter's Professional Sports Tour Management P.O.Box 3057 , St James	Tel: (868) 673 6166 Fax: (868) 673 6167 email: baxters@wow.net url: www.caribbeansportstours.com
2	Ian Gooding	Entrepreneur-Sport & Sport Journalist	Rainbow Warriors Sports Club	Tel: (868) 632 9004 Fax: (868) 632 9004 url: www.rainbowtri.com
3	Jeff Charles	Entrepreneur-Sport	Tobago Cycling Classic Westmoorings, Diego Martin	Tel: (868) 680 1214 email: www.trinbagowheelers.com
4	Michael Phillips	Entrepreneur & Former national cyclist	Phillips Promotions Co. Ltd. WI vs the World Cycling Series 170 Western Mn. Rd. Cocorite, Port of Spain	Tel: (868) 622 5019 Fax: (868) 622 9862 email: cycling@wow.net url: www.caribbeancycling.com
5	Klas Charles Harris	Entrepreneur & Marketing Specialist	Tourism Specialist Crowne Plaza, Trinidad, Tobago Hilton & Schpol Hotel, Sweden	Address: Stockholm, Sweden
6	Andrew Welch	Entrepreneur-Culture & Ecotourism	Banwari Experience Cascadia Hotel Ariapita Rd. St. Ann's Port of Spain	Tel: (868) 623 4208 Fax: (868) 623 4208 email: banwari@tstt.net.tt url: www.banwari.com
7	Renée Deane	Quality Control Coordinator	Tourism Development Company Level 1, Maritime Centre #29 Tenth Ave. Barataria	Tel: (868) 675 7034-7 Fax: (868) 675 7722 email: rdeane@tdc.co.tt url: www.tdc.co.tt
8	Marsha Chow Chung	Quality Control Coordinator	Tourism Development Company Level 1, Maritime Centre #29 Tenth Ave. Barataria	Tel: (868) 675 7034-7 Fax: (868) 675 7722 email: mchung@tdc.co.tt url: www.tdc.co.tt
9	Aliyyah Shakeer	Market Analyst	Tourism Development Company Level 1, Maritime Centre #29 Tenth Ave. Barataria	Tel: (868) 675 7034-7 Fax: (868) 675 7722 email: ashakeer@tdc.co.tt url: www.tdc.co.tt
10	Hayden Straker	Marketing Officer	Tourism Development Company Level 1, Maritime Centre #29 Tenth Ave. Barataria	Tel: (868) 675 7034-7 Fax: (868) 675 7722 email: hstraker@tdc.co.tt url: www.tdc.co.tt
11	Dr. Acolla Lewis	Lecturer	University of the West Indies Department of Management, Tourism St. Augustine Campus	Tel: (868) 662 2002 ext. 3531 Fax: (868) 662 1140 Email: alewis@fss.uwi.tt
12	Dr. Leslie-Ann Jordan	Lecturer	University of the West Indies Department of Management, Tourism St. Augustine	Tel: (868) 662 2002 ext: 3430 Fax: (868) 662 1140 Email: ljordan@fss.uwi.tt

13	Debra Joseph	Tourism Research Officer II	Ministry of Tourism 51-55 Frederick Street Port of Spain	Tel: (868) 624 1403, 623 0833 Fax: (868) 625 1825, 0437 Email: josephd@tourism.gov.tt
14	Dexter Trim	Tourism Officer	Division of Tourism and Transportation Doretta's Court Mt. Marie, Scarborough	Tel: (868) 639 4369, 639 4691 Fax: email:
15	Rene Seepersadsingh	President	Tobago Hoteliers Association P.O. Box 295 Scarborough	Tel: (868) 639 9543 Fax: (868) 639 9543 email: tthtatob@tsstt.net
16	Gilbert Bastyra	Hotel Manager	Asa Wright Nature Centre P.O. Box 4710 Arima.	Tel: (868) 667 4655 Fax: (868) 667 4540 Email: asaright@tsstt.net.tt
17	Terrence Rojas	Product Information Specialist	Advantage Advertising	Tel: (868) 796 3060 Fax: Email:
18	Bernadette Nethaniel	Executive Director	Trinidad Hotel Restaurants & Tourism Association Airway Road, Chaguaramas	Tel: (868) 634 1174-5 Fax: (868) 634 1176 email: info@tnthotels.com url: www.tnthotels.com
19	Christine De Gannes	Tour Director	Banwari Experience Cascadia Hotel Ariapita Rd. St. Ann's Port of Spain	Tel: (868) 623 4208 Fax: (868) 623 4208 email: banwari@tsstt.net.tt url: www.banwari.com