

2018 Sport Tourism FORE-um Round Table Summary

Table #13 | Economic Impact of Sport Events hosted by Zanth Jarvis & Steven Trainor

Topic Sponsor: Hilton Worldwide

Recap

- What is the difference between steam ^{2.0} and steam pro^{2.0}?
 - steam^{2.0} is a predictive analysis based on estimated spending and attendance numbers. Used best to provide an estimated economic impact when considering a bid.
 - Steam pro^{2.0} is a more accurate analysis conducted using real-time actual event data from spectators and takes into account their actual spending while at the event. Final event budget numbers, including any capital expenditures, are also used to provide a comprehensive evaluation of the event and its total realized economic impact.
- What data makes up economic impact and why do I need it? How can I use this data to my advantage?
- Economic impact is viewed differently in every city. For some cities it's the end all be all which means they only pursue events based on its EI and require a steam report each time. Others use EI as a consideration, but may still pursue events regardless of what impact it has.
- There was a great mix of hotels, cities, and event rights holders who contributed to the discussions.

Tips & Takeaways

- There are a number of ways steam and economic impact can be leveraged.
 - **Cities and Hotels:** Steam reports are a great way to estimate economic impact to leverage public and private support/funding, and to determine if an event is worth bidding on. Steam Pro^{2.0} is a way to justify that funding and lay the foundation for future bids and support.
 - **Event Rights Holders:** Having a steam pro^{2.0} report done on your events allows cities to evaluate events and take these numbers into consideration when bidding/hosting. Minimizes risk when cities have a past report to evaluate as a baseline. This can also help increase the number of communities interested in bidding on your events.
- Important to emphasize that steam^{2.0} is a predictive analysis while steam pro^{2.0} is based on real-time, actual event data. Be conservative when reporting steam^{2.0} data as the model is constantly being updated based on newly available statistics. The CSTA also has no control over what numbers are inputted into the predictive model by users which can sometimes lead to differences when real-time post event steam pro^{2.0} results have been calculated and compared.
- A steam pro^{2.0} study can be used to determine more than just Economic Impact. Job creation, GDP, direct spend, and tax revenue are also broken down. Questions can be added to the end of each survey to help collect information on general attendee feedback, evaluate marketing initiatives and path to purchase, along with sponsorship effectiveness and others.

