smeetz

5 Blog Post Mini Series — Force quit and reboot to recover faster in the post COVID-19 era

Intro

Force quit and reboot
Here are Smeetz's team most echoed advice to recover faster in the post COVID-19 era

More than a very bad year, 2020 with its COVID-19 was to the leisure and cultural industry what the subprime crisis was to the financial industry in 2008. The world would not be the same in the post-COVID era. Some old ways of functioning are simply not applicable anymore to the new normal, however the situation has also created a lot of interesting opportunities for the ones who can take advantage of them.

And this is exactly why we decided to take the floor and create this Blog Post Mini Series of 5 articles in order to guide our customers and the rest of the leisure and cultural industry on the path towards a fast and sustainable recovery in the post COVID-19 era.

What will we be discussing?

In this Blog Post Mini Series, we aim to discuss the topics we know best such as technology and innovation and the ones that can make a serious difference on your business sustainability.

The cultural and tourism sectors have been undergoing a lot of changes in the last 20 years, which are now exacerbated by COVID-19. More than ever, we do think that innovation and technology will be part of the key to success.

Intro

You will find below the list of our articles in this Blog Post Mini Series.

1. Increases in visitors compared to pre-COVID times are unlikely — Why the value of customer baskets matters more than ever
2. Navigating with limited occupancy — How to turn the situation to the best of your advantage?
3. From volume-based revenue to recurring revenue — What could be learnt from other business models?
4. Traditional distribution through OTAs has taken a hit — How to restart your marketing operations with more durability?
5. Tech has been around the corner for years — Which direction should I look at when it comes to game-changing technologies?

BLOG 1

Increases in visitors compared to pre-COVID times are unlikely — Why the value of customer baskets matters more than ever

Let's do some simple maths and forecast a 30% decline for 2021 in the attendance of your venue, amusement park, museum or theatre compared to 2019 (yes... 2020 was an outlier!).

This decline in attendance might be rooted either in a still depressed international travel environment, or simply be the consequences of current government restrictions, which impose a cap on the number of people you can accommodate.

This 30% decline in attendance will most likely result in a loss of revenue of more less the same proportion. One way to make up for that lost volume would be to apply a price increase of at least 43% onto your customers. Even if the power of your pricing strategy will be covered in one of the next 4 articles, we are of the opinion that absorbing such loss shouldn't only be a function of your ticket price.

Why the average basket value is key !

We believe that smartly cross-selling and upselling products in your portfolio to increase the total amount spent by your customers can be the answer you're looking for. This is what we call at Smeetz "dynamic packaging". You simply let your customers create their personalised journey while combining different

BLOG 1

products and add-ons thanks to an innovative ticketing software and smart booking widget solution.

Offering such packages strengthens the appeal of online sales. Indeed, as those unique and personalised experiences are only available while booking online, it incentivises end-customers to book online, rather than on-site. Curious about all the benefits of online sales? Check out this blog.

Let's go back to our topic. While cross-selling and upselling are widespread in the hospitality industry, they are far less known and used in the cultural and entertainment sectors. To give you some business insights, on the 100+ theatres, museums and amusement parks we analysed recently, only 3% of them are making use of such selling techniques to increase their average basket value.

Some quick maths to help you understand the benefits

To come back to our maths, we needed to achieve a 43% increase in sales. Let's take the example of a museum selling adult tickets at CHF 15.00 and children tickets at CHF 9.00. If the typical average basket size stands around CHF 45.60, it means that we would need to push the same average basket size up to CHF 65.30.

Our experience shows that around 25% of end-customers prefer to purchase packages rather than naked tickets, and 50% of these end-customers do not consume the additional purchased services once on-site. Therefore, it theoretically implies that we should expect packaged offers to generate an additional revenue of CHF 157.00 in average to

make up for the entire loss of volume. We would need to reach an average basket of CHF 202.60.

If this objective seems fairly high, it is however not impossible to imagine packages that could account for at least a third of that objective (CHF 52.40), so an increase of more less 15% of your total revenue.

The real question now comes - How do we create packages that grow the average basket value to CHF 98? Remember, we had an average basket of CHF 45.60 and we need an additional value of CHF 52.40.

To be honest, it's actually pretty simple!

Let's imagine the following scenario

1 ADULT TICKETS

George and Jane want to go to the museum. They check the prices on the museum's website and start by adding 2 adult tickets in their basket (CHF 15.00 each).

While doing so, they get the following options within the booking flow:
- "Cut the line passes" at CHF 3.50 each,
- "Welcome gourmet coffees" at CHF 5.50 each.

2 1ST ADD-ON

They choose to add two "Welcome gourmet coffees" as they don't mind waiting in line as long as they have a warm cup of coffee.

Basket value

CHF 30

CHF 41

3 CHILDREN TICKETS

They continue their purchasing journey, and now select 2 tickets for their children (CHF 9.00 each).

At the same time, they get the following options:
- "Special kid animation" with only a few seats left at CHF 9.00 each.
- "Boutique voucher cards" at a special price of CHF 35.00 instead of CHF 50.00.

CHF 59

4 2ND ADD-ON

- They think that the kid animation might not be a bad idea as it will give them time to visit the museum alone for a couple of minutes.
- They also think that it might be worth buying the voucher card online since their kids always request them to stop at the boutique and they generally give in.

CHF 112

5 3RD ADD-ON

Finally, before completing their purchase, they get offered discounted tickets for a new activity nearby the museum (discount of 35%, so only CHF 11.00 per person). They think why the hell not and get 4 tickets.

CHF 156

BANG! The total amount booked by George and Jane now exceeds your target basket value!

BLOG 1

Are you ready to try dynamic packages?

Even though these lines described dynamic packaging in a quite simplistic way, the main objective is to cross-sell and upsell services based on your buyer persona and its likelihood to purchase additional products and services without cannibalising your on-site sales.

To quickly come back to those techniques, cross-selling is the process of adding related or complementary products to increase the value of a sale. Upselling, on the other hand, is the process of encouraging customers to buy a more expensive product rather than the one they initially chose.

There are endless opportunities when taking the time to look at what could be packaged together to offer a unique and personalised experience to your end-customers and strengthen their ties with your brand.

Have you ever considered offering packages that include external partners? You and your fellow cultural partners can promote each other's experiences and offer unique packages to your visitors. This way, you not only increase your revenue, but also grow your visibility without much of a marketing effort.

With less people and less volume, you have the opportunity to think differently and offer products/services that rank higher in perceived value and quality (and price as well!), rather than playing an increase in volume.

If you're curious how Smeetz can help you design and implement successful packaging solutions, you can take a look at our blog post on dynamic packaging.

BLOG 2

Navigating with limited occupancy — How to turn the situation to the best of your advantage?

Our last article in this Blog Post Mini Series was dedicated to dynamic packaging as an efficient technique to increase customers' average basket value in order to counterbalance the loss of volume due to slow international tourism, government restrictions, new customer behaviour, etc.

This second article will keep focusing on navigating the post-COVID new normal. This time, we will tackle to problem of museums, attractions, amusement parks, music venues and theatres facing regulations that limit their economical viability because of restrictions on occupancy levels.

The major problem with these restrictions on occupancy is that they cut cultural and tourism providers from a high number of visitors on peak times, while not offering any incentives for the same visitors to visit during down times.

At Smeetz, it's a problem we have been analysing for a while now, even before COVID. Alright, the situation was not so extreme 3 years ago, but today perfectly illustrates the reason why we have decided to create Smeetz as being the first ticketing and dynamic pricing software to manage prices for you in order to regulate the demand and optimise your revenue based on available stocks.

Why is dynamic pricing the solution?

To keep it short, in the economic literature prices help direct consumers' decisions towards the best available option for both the buyer and the

seller. With or without capacity restrictions, your products and services don't have a constant and equal value to your customers over time. Dynamic pricing allows you to automatically reflect the changing value of your products and services depending on your business' underlying conditions (date, time, weather, available stock, etc.).

For instance, if bad weather negatively impacts the consumer's experience during your activity, this should be reflected in the price. Similarly, if it's holiday season and you expect to be sold out relatively quickly, your price should also reflect the higher value of your offer during this period of time.

With bookings now happening mostly online, it allows you to make faster and more efficient price changes to account for a changing environment and optimise your constraints, while offering the best available options to your customers.

What you might have heard about dynamic pricing

Dynamic pricing has been around for many years in different industries such as airlines, hotels, e-commerce with different terms such as revenue management, yield management, etc., but it is relatively new in the leisure, cultural and entertainment industry. Consequently, this has given rise to several misconceptions about dynamic pricing and its applicability in our industry, which we will try to debunk in this section.

- "**Dynamic pricing will erode my yield and my revenue**" - False, you will maximise your revenue on the best days and be able to eliminate "unfenced" discounts that hurt your profitability on these days.
- "**My clients won't understand to buy this way**" - False, from airline tickets to hotel rooms, customers are used to pay different prices depending on when they purchase.

- **"My customers might be angry if they paid a different price"** - False, as long as a customer knows why they paid that price for a ticket, they are unlikely to be upset if other customers paid another price.

But what are the risks associated with dynamic pricing?

The major risk of dynamic pricing lies in the communication that surrounds its adoption. For instance, Amazon was famous a couple of years ago, when some books' prices were correlated together and spiked out of control.

More recently, news outlets have badly criticised some ski resorts for their management of dynamic prices as prices went to the roof. Therefore, we highly recommend setting up price boundaries and communicating in full transparency that prices vary according to a set of pre-defined factors.

Why should you start with dynamic pricing now?

Since the benefits of dynamic pricing clearly outweigh the risks, we would strongly recommend you to implement dynamic pricing in order to counteract last-minute booking trends and declining occupancy rates due to COVID-19 by optimising your limited capacity.

Implementing automated pricing strategies with dynamic pricing will help you navigate with limited occupancy and turn the situation to the best of your advantage by:

- **Securing more pre-sales** by encouraging your customers to buy tickets more in advance.

- **Optimising your capacity** management and **spreading visits** between peak and low periods.
- Offering prices that closely follow your customers' willingness-to-pay and **increasing your revenue.**

In addition, more and more leisure providers are beginning to adopt the practice, so the longer you wait, the further you'll fall behind your competition. If you're curious how Smeetz can help you design and implement successful automated pricing strategies with dynamic pricing, you can take a look at our Smart Pricing White Paper.

How do I move forward implementing dynamic pricing?

First and foremost, you need to clarify your goals and constraints when designing pricing strategies. While some businesses will rather look at an increase of the revenue, some others will prefer to balance occupancy across different times, dates, etc. In the same time, constraints should be taken in consideration in order to not conflict with regulations, customers' habits, etc. When planning for the adoption of a dynamic pricing software, you should make sure that your whole team participates in the discussions. This should include marketing, operations and management teams.
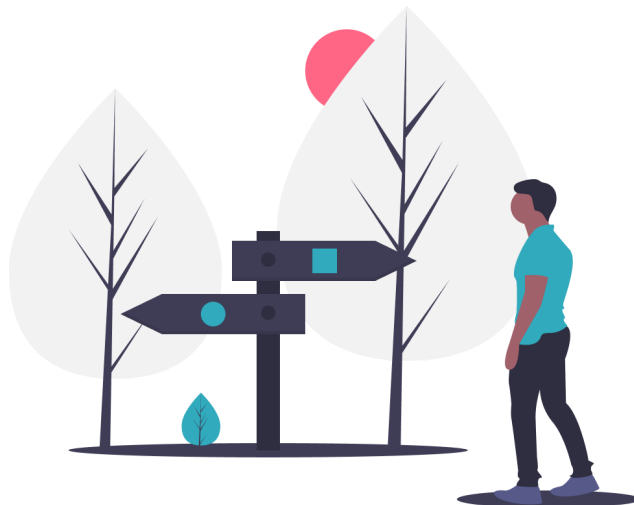
BLOG 2

Second, when your pricing ambitions and constraints are clearly defined, you should start looking for a software that will help you achieve your goals faster by automating the manual work. The chosen software should be flexible enough to follow you in case your objectives evolve.

Don't settle for softwares which have limited innovation in the space, or if a change in pricing strategy requires the support of a technician. Your business team should remain the sole master of your pricing strategy. We would also strongly advocate for a solution that is an integral part of your ticketing and sales' system in order to avoid complex integrations, maintenance or operational mistakes between both softwares.

Third, once you have your objectives and your software in place, you can start translating your pricing objectives into pricing strategies.

You don't need to automate your entire pricing from the start. Our best advice is to start instead with one product or category, learn how the tool works, and eventually go to more complex strategies.

Why not conduct A/B testing? Start by testing several pricing models and only show dynamic prices to a pre-defined percentage of your audience. Once familiar with simple strategies, take the next step and develop your own strategies based on your sales forecasts and artificial intelligence.

To learn more on dynamic pricing, check out our smart pricing page.

BLOG 3

From volume-based revenue to recurring revenue — What could be learnt from other business models?

The last decade has seen the emergence of subscription-based business models, where many industries have shifted from one-time sales models to recurring revenue models, allowing businesses to generate consistent revenue by granting ongoing access to their products or services in exchange for regularly scheduled payments.

Interestingly, this business model is no longer limited to music, movie, software or press subscriptions. It is becoming increasingly popular in broader domains such as clothing, services, and entertainment.

While we have discussed techniques to compensate for a reduction in volume or capacities in our previous Blog Post Mini Series, this third article aims to explore a different perspective in order to increase the sustainability of your business model.

Recurring revenue in the leisure, cultural and entertainment industry?

On the one hand, while fitnesses are probably on the forefront of recurring revenue techniques with their membership model, theatres, nightclubs and sports clubs are also familiar with these principles, but to a lesser extent. On the other hand, other verticals such as museums, attractions and tours have never really taken the step into that direction.

The key advantages of recurring revenue

Some of our customers have asked us why they should think more about transforming volume-based revenue into recurring revenue, and we have compiled here a short summary of the main advantages:

1. Predict your revenue
One-time sales are prone to market-based fluctuations, while recurring revenue models guarantee a certain amount of revenue at scheduled intervals. This predictability helps budgeting and investing in growth and expansion.

2. Expand your customer base
By offering your services under a recurring revenue model with several payment options, your services can be made accessible to more people and thus expand your customer base.

3. Drive more revenue
Upselling and cross-selling are a lot easier with a recurring revenue model, where businesses have ongoing long-term relationships with the customers. Continuous contact with customers provides room to build bonds of trust, which makes it easier to sell additional services. Also, people will tend to spend more on-site as they have already assimilated/forgotten the cost of their subscription.

Transforming one-time revenue into recurring revenue

What should you do now in order to convert some part of your business into recurring revenue? First, and this is probably the most important step, you need to carefully analyse the different cohorts that compose your public, audience, etc.
* What is the cost of acquiring a new customer to your business (CAC)?

- How many times per month/year/lifetime do customers visit your business?
- How much do customers generate on average per month/year/lifetime (ARPU)?
- At which pace do customers lose interest in your business (Churn rate & LTV)?
- What advantages could you offer them beside your standard service offering?
- Would they be interested in getting regular content outside their visit?

Case studies

In order to illustrate this article with some concrete examples, let's probably take a look at the two different cases below.

1. Well reputed theatre

For several years now, this theatre has been offering season passes to its public. The sale of season tickets starts in June and ends in September. Customers choose a season pass that gives them access to 10, 20 or 30 representations and while booking, they choose in advance the exact representations they will attend.

Historically, it has been the rush to sell these season tickets as the sale's period is relatively short and happens in the middle of the summer when most of the theatre's audience is on

BLOG 3

holidays. The theatre is also experiencing every year an important churn as around 25% of its members simply do not renew their membership, provoking by the same occasion important administrative work.

If the sale of these season tickets is already a step in the right direction in terms of recurring revenue, we do believe that more can be achieved in order to:

1. decrease the non-renewal rate
2. and allow a wider audience to become happy season ticket holders.

First, we would recommend this theatre to create a new and more flexible type of season ticket, where people purchase in advance the right to book a defined number of representations during the season (instead of pre-defined representations since the beginning). This way, the customers need to book a new ticket, free of charge, for each representation they will attend until they reach their maximum amount. It is likely that after a few representations, some customers will forget to redeem their free ticket, hence, making more revenue to the theatre.

Second, we would make this second type of season ticket totally digital, hence automatically renewable and charged on the given credit card in order to make the non-renewal rate drop down close to zero and reduce the administrative work of the theatre (instead of manually managing every subscription, payment and cancelation).

And lastly, we would also allow this new type of season ticket to be charged on a monthly basis in order to allow smaller budgets to also become members. Indeed, the upfront price that has to be paid to become a season ticket holder might discourage small budget families and young people. Splitting the subscription fee is now the norm for most entertainment services.

2. Important museum with an international frequentation

Until now, season tickets have never been in question for this museum, since most of its visitors were international guests visiting the museum on average once in their lifetime. However, with the recent changes induced by COVID-19 and the refocus on domestic travel, the museum is keen to re-explore the notion of memberships.

They determined that local visitors might become an important part of their audience going forward and that they needed some special offers to appeal to them and build strong relationships with this type of visitors.

They decided to launched three different kind of memberships to appeal to different targeted groups of visitors:

1. International visitors
With a number of visits during their lifespan standing around 1.5 times, the museum launched a membership where members can come once per year to the museum. When purchasing this membership, which costs a little more than one regular entrance ticket, the members are also granted with some exclusive content that is delivered on frequent intervals by email. They also benefit from special offers on the museum online store.

2. Locals with a high appeal for the museum
With a number of visits that averages around 3 times per year, the focus

of this membership is to swap one-time sales against recurring revenue with a discount. Members of this category can now come an unlimited time to the museum, while paying only a little fee per month that is automatically debited from their credit card. They also benefit from special offers on the museum online store.

3. Locals with a low appeal for the museum

With a number of visits that averages around 0.5 times per year, the focus of this membership is to incentivise members to come more regularly to the museum by granting them access to some special and private events.

BLOG 4

Traditional distribution through OTAs has taken a hit — How to restart your marketing operations with more durability?

If it is undeniable that OTAs such as GetYourGuide, Klook or Tiqets took a massive hit during this COVID period, it is less clear what role these marketplaces will play in the recovery phase for travel and tourism.

For years, OTAs have spent millions of dollars in marketing in order to attract international customers visiting your country, your region or your city. They really did a very powerful job to bring the lesser known tours and attractions in front of the public eye. At the same time, some leisure providers have built a serious dependency on the most popular OTAs, forgetting in the process to build their own marketing and sales capabilities.

The case is particularly striking for some famous museums that have been unable to re-engage with their public during the summer 2020, while international borders were closed, but local tourism was still happening. Historically, these well-recognised institutions have been counting on international tourism and the flow of people coming mechanically everyday from GetYourGuide, Musement or Tiqets to achieve their objective in terms of visitors.

Consequently, some of our customers have been really worried about the potential impacts on their business this new place for OTAs would constitute. We will try to expose our best guesses in this fourth article of our Blog Post Mini Series. Will the longstanding war between direct booking and OTA booking finally be over? Or will OTAs refocus on local tourism and absorb/capture all local reservations that are normally done directly?

BLOG 4

What is next?

Because of COVID- 19, we have now moved on from the fast-paced transactional environment we once lived in, to a more thoughtful place where the relationship between leisure provider and guest is even more important.

We predict that more emphasis will be placed on domestic travel in the near future as people might want to avoid complicated international trips with crowded airports and unknown on-site sanitary regulations. This will change and evolve of course, but it might take a couple of years to come back to the pre-COVID normal.

In this new normal, OTAs will have a strong incentive to make local destinations the top of their priorities in order to meet consumers' expectations. This might enter into a full confrontation with providers that are used to get most of their local reservations through direct bookings.

The cannibalisation of local experience goers by marketplace giants might come at a cost and lower the margins for providers that will be unable to match OTAs marketing spendings to acquire new customers.

Our recommendations

We wouldn't advise to fight back against OTAs in terms of marketing in case they would decide to focus more on local destinations. The case of hotels v/s Booking.com or Expedia has proven to be rather inefficient and would imply disproportionately huge spending costs to acquire new customers.

We would rather advise tourism and culture providers to focus on retention and building strong relationships with local audiences once they have eventually been brought by OTAs. Generally speaking, we estimate that the cost of acquiring a new customer is 5x more elevated than keeping an existing one.

And since your new visitors might be much more local, they are also more likely to come back to your museum, amusement park, tour, etc. It's the perfect time to start building up stronger customer engagement through:

- Active communication on social media and by email updates
- Revisiting frequently your offering to bring new products/services
- Special offers for direct bookings, such as dynamic packages, occasional promotions, etc.

From an operational perspective, it means that you now need to start building an efficient marketing team with the tools and solutions to foster a higher engagement rate with your customers once they had their first visit.

Bonus

If our prospective vision about the role OTAs will play in the coming years is incorrect, one thing is certain today: acquiring customers will change anyways in the coming months because of new privacy laws that are promulgated a little bit everywhere in the world and that strongly pressure targeted advertising on social media and ads networks.

In that perspective, building up a solid base of loyal customers will become even more important and required for your business. You can read in this blog post what has for instance changed with FB advertisement in 2021.

BLOG 5

Tech has been around the corner for years — Which direction should I look at when it comes to game-changing technologies?

Who would have anticipated such a boom in technology-related solutions before the COVID-19 stroke? If Zoom or Microsoft Teams might have sounded a little unfamiliar to most of us a year and half ago, it has now totally entered our way of working. COVID has been the most phenomenal accelerator one can imagine in terms of digitalisation and adoption of new technologies.

If ResTech, TravelTech, etc. had already an enormous impact on the leisure, cultural and entertainment industry before COVID-19, we can confirm today that the change in our industry has been even more brutal in the last 12 months. Very few people could imagine 24 months ago that fans would actually pay for concerts that are streamed from the other side of the world or that visitors would visit the new exhibition of their favorite museum virtually.

While some trends that have emerged during COVID times will not survive at large scale once normalisation takes place, we do predict that some deep underlying movements that got boosted during COVID will continue to shape the future of our industry, as they best serve the interest of the consumers and the providers.

Who said we needed to wait in line?

It may now seem like a different era, but not so long ago it was very normal to wait in queues to purchase a museum ticket, wait for its turn at a new attraction or simply wait

behind the bar to get food and drinks.

We do strongly believe that these waiting times do now belong to the past and that every waiting time will be optimised to offer frictionless experiences. This will happen not only for sanitary reasons, but also because it provides a better experience to the guests and allows providers to spare some costs.

We would advise museums, attractions, music venues and theatres to have a close look into solutions that allow better management of queuing, access control, online purchase for tickets with flexible cancellations, rescheduling and refunds, and pre-ordering of foods and drinks.

We do think that consumers have now taken the habit to be self-served and will continue to avoid social interactions when it comes to low-added value relationships with staff at the cashier, the access control, the cloakroom, etc.

Cash is no longer king!

At the same time that waiting times will tend to disappear from the experience landscape, cash payments will also be eliminated since they are definitely not as efficient as digital payments.
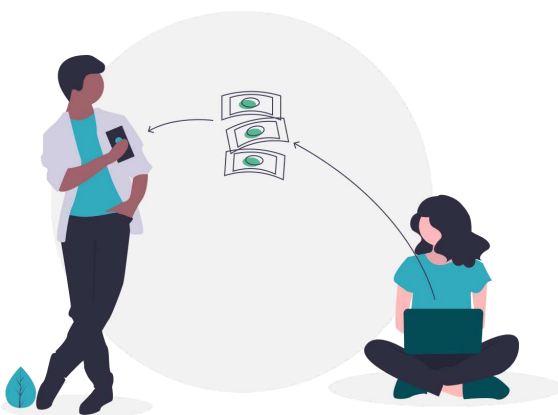
End-buyers and providers have no interest in pursuing these money flows in the same way they were already managed for centuries. On the one-side, it costs institutions a countless amount of money to collect, manage and keep these money flows safe, and on the other side, consumers might be

willing to remove this bacteria-prone way of paying from their habits.

We do believe that the transition from cash to cashless will not go through the traditional way we envision cashless, meaning with a bracelet or a card, but it will again become something more frictionless with for instance a bill being delivered to your email and your credit card being charged once the experience is behind.

Tailored experiences v/s crowed tours

Another important trend that we have noticed before COVID and that got reinforced with the pandemic is the wish of customers to avoid crowds and focus their time, energy and money on personalised and unique experiences.

End-buyers are now expecting providers to allow them to live what others don't — to provide them with the secret sauce that will make an experience unforgettable. Naked tickets that allow consumers to attend a concert or visit a museum are just not enough anymore. End-customers will attentively look for what is outside the box.

To achieve this, cultural and tourism organisers have now no choice but to expand their product/services offering - in-house - and outside with external partners, in order to go one step further and package invaluable experiences when all put together.

In terms of technology, we introduced not long ago the notion of Smart Booking and it relates to the ability of organisations to cross-sell and upsell packages based on end-user preferences thanks to recommendations that are powered by artificial intelligence. We do believe that this technology, coupled with one that allows simple bookings and payments between providers, has great potential to push the experience boundaries well beyond standard market practises.

BLOG 5

Strengthened engagement pre-, during- and post-experience

VR or virtual reality has made a big appearance during COVID times where most international cities and outdoor destinations have started to offer some online content in order to let virtual visitors immerse themselves into fantastic art exhibitions or mind-blowing landscapes.

While we believe that virtual experiences will never replace real experiences, obviously, we do believe that VR constitutes an effective and powerful technique to start engaging with potential visitors before they actually commit to their visit. VR has the fabulous potential to be able to transport to the 4 corners of the world a first feeling and atmosphere.

As VR has the potential to really change the pre-visit engagement with potential new customers, there are other new innovations such as holograms that have the potential to disrupt the industry and the way we experience on-site visits. These kinds of techs are definitely at an early stage, but it's definitely ones to have on your radar.

To end this prospective blog on a more foot on the ground note, we do believe that it is worth for venues, museums, attractions and tours providers to have a closer look into all innovative marketing and sales technologies as they will be the key to strengthen engagement with their customers post-visit in order to build a more loyal customer base.

SMEETZ

Smeetz is the #1 data-driven ticketing and dynamic pricing SaaS that helps cultural and tourism providers optimise their revenue and inventories

Who are we?

Founded in 2017, the scale-up Smeetz offers cultural and tourism actors a ticketing and dynamic pricing solution based on artificial intelligence. Its clients include renowned institutions and big tourism players who use the ll-in-one solution to increase their sales, optimise their occupancy rates and automate their pricing strategies.

Smeetz has about fifteen employees in its offices in Switzerland and now aims to become a world leader in the field with an international expansion planned for this summer, as well as a major fundraising for the end of 2021.

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