

OPTIMIZE RETAIL REVENUE

Via brick and mortar and e-commerce

A PLAYBOOK FOR
VISITOR ATTRACTIONS



USING THIS GUIDE

Lines of business within retail, both brick and mortar and ecommerce, are an important part of an attraction's visitor experience and overall revenue picture.

This guide outlines best practices for increasing Average Revenue Per Visit (ARPV) for retail lines of business.

Moments for inspiration where experience insights come into play:

- Product strategy, seasonal or activity based (such as for exhibitions, events and other campaigns) and joint planning with marketing
- Buying, planning and supply chain operations
- Sales and stock reviews, including for team performance or partner settlement and reviews if outsourced



Things to ponder:

1. What are the key metrics to measure for brick and mortar versus ecommerce stores?
2. What goals have we set for growth? What product principles guide our strategy?
3. How do we analyze consumer spending patterns, optimize conversion and basket size?
4. How do we manage multiple outlets, leverage location analytics for physical retail, and digital growth strategy for ecommerce?
5. How do we best manage buying and planning, recognize product performance and forecast?

BEST PRACTICE

Master these levels to adopt experience best practices in your visitor management.

Traditional	Beginner	Learning	Great	Exceptional
<i>Little or no data</i>	<i>Developing data literacy</i>	<i>Descriptive analytics</i>	<i>Predictive analytics</i>	<i>Prescriptive analytics</i>
<p>Revenue is managed separately and differently between divisions, sites and outlets, with manual spreadsheet based reporting, usually based on periodic totals. Per cap revenue is not monitored and goals are not used. Low or no growth is evident.</p> <p>For business units outsourcing concessions such as parking, retail or hospitality to third party vendors, this may include little or no contractual visibility on resulting revenues, likely with manual, delayed reporting and settlement.</p>	<p>Management starts to monitor per cap revenues, including by line of business.</p> <p>An understanding of seasonality differences between onsite versus online buying behaviors develops and whilst revenue forecasting is still performed manually, this aids its accuracy.</p> <p>Buying and planning are still done based on gut. Little visibility exists over inventory, fulfilment and shipment.</p>	<p>Management monitors conversions (both into store and to transaction) and basket sizes. Experimentation begins to test assumptions and validate ideas. Growth emerges.</p> <p>High level periodic goals are set to monitor revenue achievement and track against plan.</p> <p>An understanding of buying behavior trends and patterns develops, such as for weather, public holidays, school terms, activities such as events and exhibitions.</p> <p>If partnering, access is gained to vendor data, favoring revenue share.</p>	<p>Revenue forecasts are automated, granular (daily revenue by line of business) and automated. Revenue and visitation forecasts with an almanac ('what's on') are used to optimize staff rostering, product lines, marketing offers and inventory levels.</p> <p>Known tactics improve purchase rates and spend.</p> <p>Staff are incentivised with goals and sales performance is monitored individually.</p> <p>The organization experiences consistent growth with a high stock turn rate.</p>	<p>Retail works as part of the cross functional team for strategic projects and activities (such as events), and are involved in visitor experience management.</p> <p>Pricing and profitability is optimized, inventory largely automated and ecommerce is predictably powered by digital presence.</p> <p>Growth is high and goals are consistently achieved. The organization has identified new markets or products with which to conduct exploratory investment for future growth layers.</p>

TERMINOLOGY

Get to know these common terms used when managing revenue.

What is it?

Abandoned cart *An order exited before payment completed (ecommerce)*

ABC analysis *Best and worst performing products, where A grade (80% of revenue), B grade (15% of revenue), C grade (5% of revenue)*

Average Revenue Per Visit (ARPV) *Revenue over visitation, relating to onsite revenue only*

Average Transaction Value (ATV) *Revenue over orders, usually by line of business only*

Average Unit Cost (AUC) *Average amount paid by unit of inventory*

Basket analysis *Average spend and product purchasing behavior*

Brick and mortar *A physical store (as opposed to ecommerce).*

Buying (merchandise) *The role of product, sourcing, packaging and display strategy*

Cancellation *Orders paid then cancelled (by store or customer)*

What is it?

Drop ship *A fulfilment method where a third party stocks and ships product*

Gross Margin Return on Investment (GMROI) *Inventory profitability evaluation of gross margin over average cost*

Gross profit *Revenue less cost of goods sold*

Initial Mark Up (IMU) *Product sales price less cost to purchase*

Markdown *Devaluation of a product based on its inability to sell*

Net profit *Revenues less expenses*

Open To Buy (OTB) *Financial spending budget for merchandise buyers from forecast less inventory, adjusted for under/over selling, markdowns and obsoles*

Outlet *Physical store instance on or off site (may be multiple)*

Per cap *Average Revenue Per Visit (ARPV) for one or more lines of business*

TERMINOLOGY (...continued)

Get to know these common terms used when managing revenue.

What is it?

Pick and pack

The act of fulfilling an order ready to be sent out.

Planning (merchandise)

The role of analyzing demand and inventory to optimize the plan.

Recognition

Rules on when to count revenue (by transaction status or over time)

Retention rate

Ending customer volume less new, over starting volume, as a percent

Return rate

How frequently customers return orders

Sales per agent

Revenues over number of employees (or number of hours worked)

Sell through

Units sold over beginning inventory, as a percent

Stock Keeping Unit (SKU)

Product codes unique to retailer to track inventory

What is it?

Slow or Obsolete (SLOB)

Slow moving (>6 months on hand) or obsolete stock (>12 months no usage)

Stockout

A situation where a product item is out of stock

Turnover rate (or stock turn)

Sales divided by inventory

SOURCES

PREMIUM



Using Dexibit?

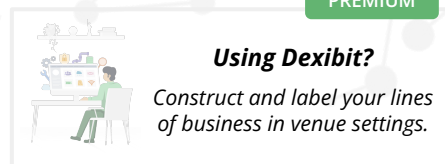
Automate and monitor data sources and operations.

Ensure you have the right ingredients at hand for measuring what matters.

	Insight	Approach
VISITATION	<i>Correlate and quantify buying behaviors and outcomes with visitation patterns</i>	<i>Upload from manual collection or integrate footfall hardware or ticketing systems</i>
POINT OF SALE (POS)	<i>Monitor, analyze, report and forecast on revenue</i>	<i>Upload or integrate from point of sale (ticketing, membership, shop, cafe, parking)</i>
INVENTORY	<i>Monitor, analyze, report and forecast on stock levels and resulting profitability</i>	<i>Refer to system for in depth inventory specialist reporting. May be the same system as point of sale.</i>
FULFILMENT	<i>Monitor, analyze, report and forecast on order fulfilment and resulting service levels</i>	<i>Refer to system for in depth fulfilment specialist reporting. May be the same system as point of sale.</i>
FOOTFALL	<i>Understand in store traffic, conversion from visitation and transaction rate</i>	<i>Upload spreadsheet or integrate footfall hardware</i>
LOCATION	<i>Where visitors go, how long they spend and how often they return</i>	<i>Integrate with WiFi, RFID, BLE or similar hardware (cannot be uploaded)</i>
CUSTOMER RELATIONSHIP MANAGEMENT (CRM)	<i>Understand loyalty and member purchasing</i>	<i>Upload or integrate Customer Relationship Management (CRM) system</i>
ACTIVITIES AND ALMANAC	<i>Correlate what's happening in and around your venue with visitor outcomes</i>	<i>Calendar entries of what's on in and around the venue</i>
WEATHER	<i>Rule out the influence of environmental factors on how visitors feel</i>	<i>Integration to a global feed from a third party source</i>

Revenue profile

PREMIUM



The attraction business model is diverse and complex - comprising different structures, each with its own patterns and trends:

Admission revenue

For venues charging admission (for general visitation or activities such as exhibitions and events), admission revenue is usually high margin (except for experience such as guided tours) and represents little incremental cost to serve other than overheads. However, most visitor attractions are highly seasonal and may be capacity limited.

Recurring revenue

If setup as subscription, revenue streams such as membership, annual giving or season passes may be classified as recurring revenue, which can aid exponential growth, with potentially increasing margins (due to lower customer acquisition costs), and is therefore usually considered more 'valuable', dollar for dollar. Aside from their own often mild seasonality, these revenue streams should be managed for month on month net new growth, alongside churn.

Enterprise sales

Many attractions provide products and services to businesses, such as venue hire and sponsorship. These are usually powered by an outbound business development function, which can be pipeline managed for sales forecasting, efficiency and effectiveness.

Scope of focus for this playbook

Per cap upsell

Through business lines such as merchandise, hospitality or parking, upsell has a comparatively lower margin and may be a shared revenue if outsourced. Being visitation based, this revenue will still be highly seasonal in a similar manner to venue visitation with the added complexity of spend trends and patterns too.

Consumer market

Some consumer orientated lines of business can differ from per cap upsell in that they sometimes are less connected to visitation patterns - for example if the attraction has an off site retail store, ecommerce buyers who are typically not recent visitors, or if parking is frequented by members of the public heading elsewhere.

These lines of business will still have a level of their own seasonality, however this may differ from visitation patterns and tie more to typical consumer shopping patterns. Unless they are capacity limited, these lines can potentially be expanded at growth rates beyond that of visitation trends and even into new markets such as through export shipping (retail or wholesale) or additional stores.

Recognizing revenue

Business rules

Some lines of business may need revenue recognition rules for transactions as part of the attraction's accounting principle, which may not necessarily be on cash receipt.

This can sometimes mean revenue numbers differ from order volumes.



Tickets

For ticketed bookings, revenue recognition may occur on the sold, scheduled or even the redeemed date, based on ticketing policy. This may be different again for vouchers or unscheduled bookings, or for tickets booked via a third party (requiring settlement).



Members

For memberships, revenue recognition may occur on the join or renewal date, or spread over time throughout the year (to account for the fact that member benefits are consumed over time).



Ecommerce

For ecommerce, revenue recognition may occur on the order date, or the shipment date (to account for cancelled orders due to no stock or order amendment policies).

PREMIUM



Using Dexibit?

Define recognition rules in venue settings.

Concessions

Sometimes, visitor attractions choose to partner with a vendor to outsource concessions or other lines of business, to reduce risk, focus the business model or inject external investment. These outsource structures can include a straight lease, revenue share or stepped commission.

Especially in the case of the latter two, the commercial contract should include the right to receive revenue data (and ideally specific timeliness, granularity and form). In the absence of a clause, an exchange of visitation forecasts, insights and reports may help negotiate access.

In the situation where revenue is shared or commission, the venue will need to make a decision on whether to reference this data as gross or net.



PREMIUM



Using Dexibit?

*Refer to 'Insights'
for your data stories.*

PLAYBOOK: RETAIL REVENUE

STRATEGIC INSIGHT PLAYS



Talk to Dexibit about democratizing data with rapid insight - forecasts, insights, dashboards and reports with a unique data concierge, designed for visitor attractions.

All visualizations use demo data for illustrative purposes only.

 **Dexibit**[®]

Brick and mortar

Revenue management & metrics to measure



Watch a video on optimizing visitor behavior and spend in physical stores

Pre-sale	Visitation	Store footfall
Sale	Transaction rate	
	Gross margin	
	Average basket size (#, \$)	
Stores, staff, stock and orders	Sales per store/outlet	
	Sales per sq ft/m	
	Customers to staff ratio	
	Stock turn rate	
	Refund rate	
Visitor engagement	Membership	
	Email marketing	
	Customer satisfaction	

Across brick and mortar versus ecommerce alike, key metrics for managing revenue deal with generating demand in order to convert interest, then growing spend and managing for margin and inventory turnover to optimize liquidity.

In managing brick and mortar stores, capturing metrics begin pre-sales through to the post purchase stage, outlined to the left. Begin with identifying the conversion rate of the number of visitors who step foot into a store or retail space, then by analyzing their purchasing behavior when a sale occurs. How many store visitors purchase? How much do they spend? How much do these purchases contribute to overall revenue? Pages 12 to 16 of this playbook take you through ways of visualizing and analyzing these key metrics.

There are a handful of opportunities to extend the visitor experience in a brick and mortar setting. Introduce selfie areas, interactive activities and special experiences around collectables and more expensive items to build a true visitor experience designed specifically for your retail space. Likewise, work with the attraction experience team to find opportunities to extend commercial opportunity out into the visitor experience elsewhere - queues, waiting areas, exhibition exits and more.

Retail is a great opportunity to encourage loyalty. By integrating your Point of Sale (POS) and Customer Relationship Management (CRM) system, you can capture which members purchase what - to inform both the member experience (for example, in identifying whether a retail purchase increases member propensity to renew) or the shopper experience (for example, in identifying which products are popular amongst members). Lastly, to extend retail engagement far beyond the doors, encourage visitors to sign up to your mailing list (preferably retail themed) and don't forget to capture customer feedback post purchase and share this with your team often to encourage a culture of continuous improvement.

Ecommerce

Revenue management & metrics to measure



Watch a video on driving ecommerce sales for visitor attractions

Pre-sale	Website	Referrers
	Cart abandonment rate	
Sale	Conversion rate	
	Gross margin	
	Average basket size (#, \$)	
Stock and orders	Cancelled orders	
	Pick and pack time	
	Stock turn rate	
	Ship distance	
	Ship cost ratio	
Customer engagement	Membership	
	Email marketing	
	Customer satisfaction	

Ecommerce provides an opportunity to give shoppers a visitor experience, regardless of whether they have been to your physical location - and revenue as an independent line of business not tied to the constraints of visitation performance.

While many attractions stock their online retail solely with their own branded merchandise, some of the most high performing online stores doing particularly well with driving revenue through ecommerce extend this line of business by curating specialized products, including both in house and other brands or external product lines. For example, many art galleries are finding the opportunity to partner with local artisans and makers, or theme parks offering themed snacks and experience inspired games to enjoy at home. This strategy is not limited to product selection but price strategy to, with many attraction ecommerce stores offering products well into five figure price tags. Popular high priced items include collectibles, art and furniture.

Rather than relying solely on organic traffic from existing web visitors and direct enquiry from onsite visitors post visit, a successful ecommerce business requires an intentional and specific advertising and search optimization to drive traffic. Close attention should be paid to user experience, particularly around how a user browses or searches for products, forms a cart and checks out. Monitoring for conversions, cart abandonment and ship pricing policies will help capture maximum opportunity. Unlike a physical store or experience, ecommerce presents a significant opportunity to capture data and even split test enhancements.

In addition to optimizing retail outcomes, ecommerce also provides a unique opportunity to cross over insights or test thesis regarding onsite visitors. For example, take a look at where out of region enquiry or customers originate to inform potential regional advertising for tourism.

1. Consumer spending

Revenue management

In this view...

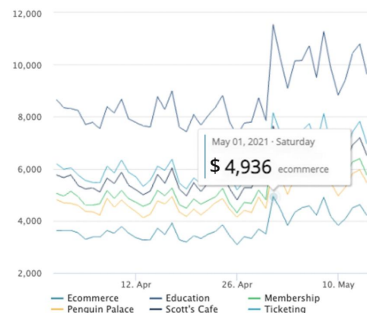
The top metrics to manage for revenue performance by line of business are:

1. Total revenue
Tip: Watch out for revenue recognition rules!
2. Transaction rate
Of visitors to the shop or website, how many make a purchase?
3. Per cap and/or basket size
What is the Average Revenue Per Visit or Average Transaction Value?

Look for:

- High performers, red flags and tent poles (e.g. events or campaigns)
- Trends (e.g. year on year), patterns (e.g. holidays)
- Distribution and deviation
- Correlation (e.g. visitor makeup, global trends like currency, weather, busyness)
- Pricing impact and voucher use

REVENUE BY LINE OF BUSINESS

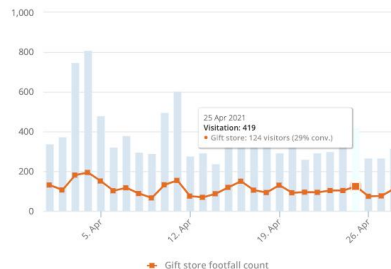


In the example above, we can see this venue's six lines of business, with ecommerce and the cafe as contributors to retail income.

In addition to this view, you may also wish to compare forecasts, plans and goals; or evaluate for margin alongside top line revenue.

Tip: Try analysing for trends and patterns at a business line level to compare growth rates and look for differences between buying behaviors.

CONVERSION TO STORE



Through this chart which identifies the footfall count into the gift store, we can see that 29% of total visitors go to the retail space.

For onsite spend, it is important to firstly know the percent of visitors who enter the commercial area (such as a store) during their visit.

For ecommerce, the equivalent may be the number of unique users who go to the online store.

In either case, we can then understand the percent from those who visited who then go on to make a purchase and analyze this over time for patterns and trends, such as promotions.

PER CAP VERSUS BASKET SIZE



For these purchases, we then look at the transaction value. At a more macro level, we can also analyze spend per visit (for onsite revenues).

Take a look at:

- Basket size value
- Basket size volume of goods sold
- Average price per product

For price analysis, plot spend by volume (by product sold or by order value).

2. In store conversions

Revenue management (brick and mortar)

In this view...

Looking inside the store to visitor behavior, start by analyzing:

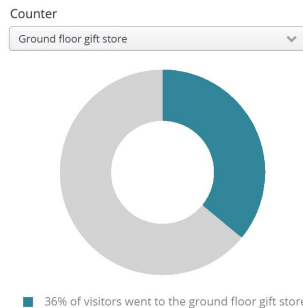
1. Conversion rate of visitors to the attraction to shoppers in the store
2. Conversion rate of shoppers in the store to a transaction
3. Correlation of dwell time, staff to customer ratios or other influences to basket size

From these, we can find insights on:

1. What impacts conversion, such as seasonality, day of week, holidays, weather and other factors
2. Changes by who is visiting (such as ticket types, visitor origin or groups)
3. Experimental results such as with signage, staff recommendations or promotions onsite or instore

For more, check out options to tie a customer identity to the purchase such as a loyalty program, ticket scan for discount or technology such as RFID.

VISITOR TO SHOP CONVERSION



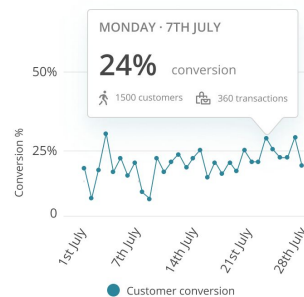
By dividing footfall count into the ground floor gift store by the total number of visitors, this venue's store traffic conversion is 36%

Especially for onsite stores at the attraction, driving more traffic is one of the easiest ways to lift revenue.

Try experimenting with:

- More signage or wayfinding to drive visitors to the store
- Having front of house staff mention the store on welcome
- Have retail staff demonstrate popular products to queues

TRANSACTION RATE CONVERSION



The store has a 24% transaction conversion rate, calculated by dividing the number of total transactions by total number of visitors who enter the store.

Another performance lever within easy reach is the transaction rate.

Try experimenting with:

- Store layout or counter location
- Staff to shopper ratio
- In store promotions

Tip: once staffing is optimized, if you're often busy, check if you need a bigger store by plotting transaction rate to store capacity to see if visitors spend less when the store is full.

SPEND CORRELATION

	Total days	Average daily revenue	Impact on revenue
Weekday	22	\$4865	▼ -2.7%
Weekend	9	\$5185	▲ 3.7%
Saturdays	5	\$5305	▲ 6.1%
Sundays	4	\$5065	▲ 1.3%

Average daily revenue from the shop is lesser on the weekday, identify opportunities to maximize this day or benefit further from Saturdays, which are naturally high.

When looking at basket size, in addition to patterns and trends over time, try analyzing for:

- What's on, such as exhibitions, events or experiences
- Staff to shopper ratio
- Upsell tactics or cross sell offers
- Shopper dwell time in store
- Queue wait time (in store or onsite)

3. Comparing outlets

Revenue management (brick and mortar)

In this view...

For performance management, these same metrics can then be sliced and diced by outlet, to know where to invest.

Staff often respond most to competitive motivation as a team. Through analysis, we can recognize and reward the store or shift with the highest performance - while taking the visitor conversion rate into account for fairness.

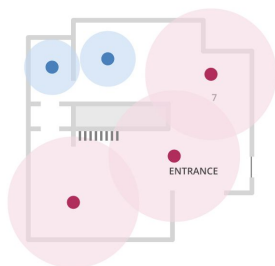
And even by individual staff members, to inform training or incentives (like upsell):

- Basket size value
- Basket size volume
- Average price per product

It's worth recognizing and rewarding staff members who consistently sell the highest value products, such as a 'big spender' recognition and prize for the staff member with the biggest sale of the week or month.

BY OUTLET

STORE 1



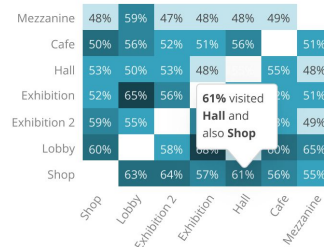
Use a heatmap like the one above to identify popular areas within the venue, then look at a store heatmap to identify areas for optimal product placement.

Location analytics helps to see how visitors journey onsite (such as with RFID, WiFi or BLE or even simpler technologies such as footfall sensors).

This informs where to put commercial spaces (or pop ups) to maximize foot traffic.

At a more specialized level, this may involve heatmaps of visitor flow or product performance through the store.

CROSS ZONE

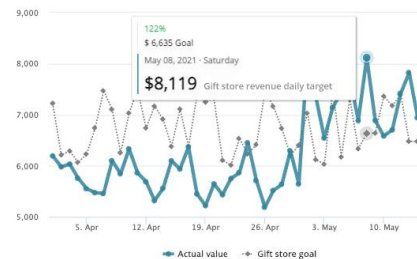


This example shows that 61% of visitors who went to the Hall also went to the Shop. Use cross zone visualizations to identify low percentage conversions to the shop and drive improvement.

Data can also show cross zone conversion, for example: 'visitors who went to XYZ who also went to ABC', to see spaces activating visitors towards commercial areas. Use this for:

- Seeing which commercial locations benefit from visitors activated in other spaces or by what's on in those spaces
- Seeing how many visitors visit more than one commercial location (and encouraging this)

GOAL ACHIEVEMENT OVER TIME



Here, we can see the total number of ecommerce sales versus the target set for 26 April - over target!

Goals are a powerful tool to motivate teams and individuals. In the retail setting, make sure goals are quite granular - balance monthly with weekly and daily goals to help drive the team. Daily goals are also good to reset underperforming teams, as each day presents a fresh shot at goal.

For frontline staff, keep any rewards instant - for example, if a daily goal is achieved, pay bonuses same day if you can.

4. Order provisioning and shipping

Revenue management (ecommerce)

Some insights in this guide are specialist retail point of sale analytics included for completeness but not currently in Dexibit.

In this view...

Online, it's a lot easier to gather data on the funnel of visitors arriving to the website, browsing products, creating orders and processing transactions.

In addition to the usual revenue performance, unique users, transaction conversion and basket size - other data to watch include:

- Popular terms users search for (including products you don't have)
- Conversion rates for page views to add to cart events for individual products
- Top page views by product for out of stock (to see lost opportunity)
- Abandoned carts
- Cancelled orders (to see stock accuracy issues)
- Pick and pack time or order to receipt time
- Ship to basket cost ratio

DIGITAL CONVERSION



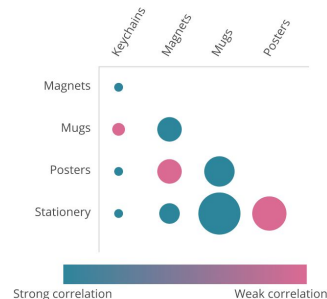
Email marketing is a key digital growth strategy, this venue has a fluctuating subscriber rate.

Just as with promoting onsite visits, paid digital advertising can help drive traffic to the ecommerce store, with consumers actively searching to purchase - a great growth opportunity.

A comprehensive digital growth strategy will include paid and organic efforts across search and social (including remarketing), plus a dedicated email nurture focusing more on subsequent purchases.

Another top metric to monitor is the rate of email sign ups post order (and resulting unsubscribes).

BASKET COMPOSITION

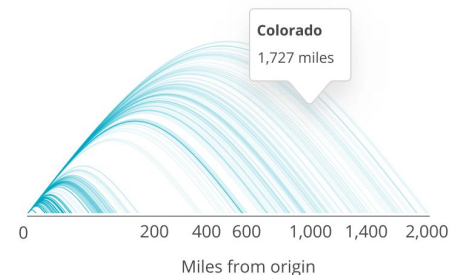


This example shows that stationery products are likely purchased at the same time as mugs and vice versa - a strong correlation between the two items, compared to keychains and magnets being bought together.

More so than brick and mortar retailing, ecommerce provides a greater opportunity to experiment and optimize for cross sell.

Analyzing basket composition to refine promotions and recommendations aids this - while providing a great testing ground to try out new ideas that might also work in store so that staff or in store promotions can suggest basket pairing recommendations.

BUYER ORIGIN



This arc chart shows the distance between your venue and shipping locations of your customers. We can see many customers from other states shopping online.

Analyze the spread of zip or postal codes for improvements in drop shipping locations or to target advertising.

Alternatively, compare all website user origins (such as country), ticketing or membership origin to discover opportunities for new areas to ship to (or for brick and mortar, new offsite store locations).

5. Buying and planning

Revenue management

Some insights in this guide are specialist retail point of sale analytics included for completeness but not currently in Dexibit.

In this view...

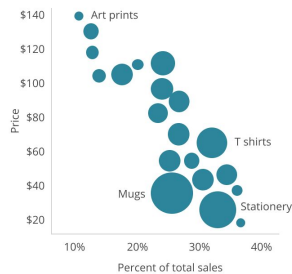
Across both onsite and online, the functions of buying and planning deal with what products to stock, where to purchase from and how much stock is desired (often offset against minimum order volumes or volume discounts).

These functions require analysis of:

- Price elasticity and product profitability
- Quantities of sales through onsite versus online
- Stock turn rate by product (including slow moving or obsolete to sell down and discontinue)
- Historic sales, patterns and trends
- Sales forecasts

Tip: monitor unusually high quantity orders, especially if frequently from the same customers - this may indicate a grey market of unregistered wholesalers. Monitor for legal or brand policy review, business development targets or competitive risk.

PRICE VERSUS PERFORMANCE

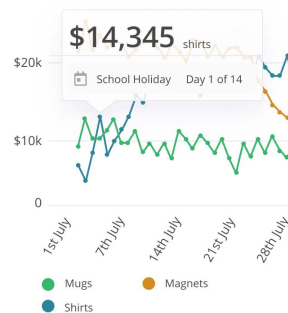


In the example above, we can see products like stationery and shirts are low in price but bring the highest percent of total sales for retail revenue.

Audience research can help inform the pricing strategy for your store or site - on the continuum of affordable versus premium. Monitoring this against the actual range of products stocked ensures execution matches strategy and checks this against demand through performance too. This can also work for discounting, plus ship cost or free shipping to see sensitivity.

Tip: plot product category using color to add another dimension, such as a profitability.

PRODUCT PERFORMANCE



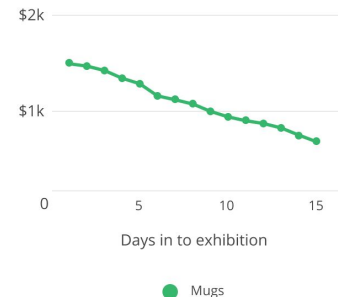
We can see how different products perform based on what's happening in and around the venue. The spike in shirt sales falls at the same time as the beginning of the school holidays.

Historic product performance can be used to inform or even predict future demand, in order to calculate when stock will run out and what volume should be ordered (which can potentially be automated).

Overlaying the almanac of what's on in and around the venue can help increase forecast accuracy and identify potential anomalies.

Tip: separate seasonal versus regular product lines to compare like with like.

LINES BY DAYS IN

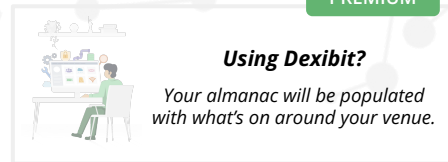


This graph shows the total revenue generated by a mug - specialised merchandise for a special exhibition, its popularity wanes over time compared to when the exhibition first began.

Particularly for new lines, seasonal products or one offs, performance can also be analyzed against 'days in' or 'percent complete' rather than simply over time, to identify how demand is building or waning (and when to stop ordering and sell down or liquidate stock).

Predicting revenue

Working with machine learning



PREDICTED ACCURACY 92%

TOTAL FORECAST \$32,875



With machine learning, a subset of artificial intelligence, forecasts can be created quickly, accurately and down to the day or hour.

For revenue, forecasts are made on each line of business separately, as these will follow different trends and patterns.

Models are trained on your organization's historic data plus an almanac to inform the model of what's happening in and around your venue (such as holidays, events and campaigns).

What you'll need to forecast revenue with machine learning:

- Preferably, at least 12 months of historic data
- Almanac calendar coverage across both your historic data period and that for which you're forecasting forward

Accuracy varies, depending on how predictable your visitors are and how much data and information is available. Forecasts updated daily - the closer to time a forecast is, the more accurate it is likely to be.

With a forecast of revenue in hand, you can then use these to easily create:

Simulations: Further tailor your forecast through applying assumptions to your forecast to create simulations, either based on your business knowledge or with contingencies for best, worst and most probable scenarios in uncertain times.

Plans: Working from your most probable scenario, create a plan (down to the day) which your team committed to, on which budget assumptions are made.

Goals: Set base through to stretch goals for various periods to align and motivate staff.

Strategies and tactics

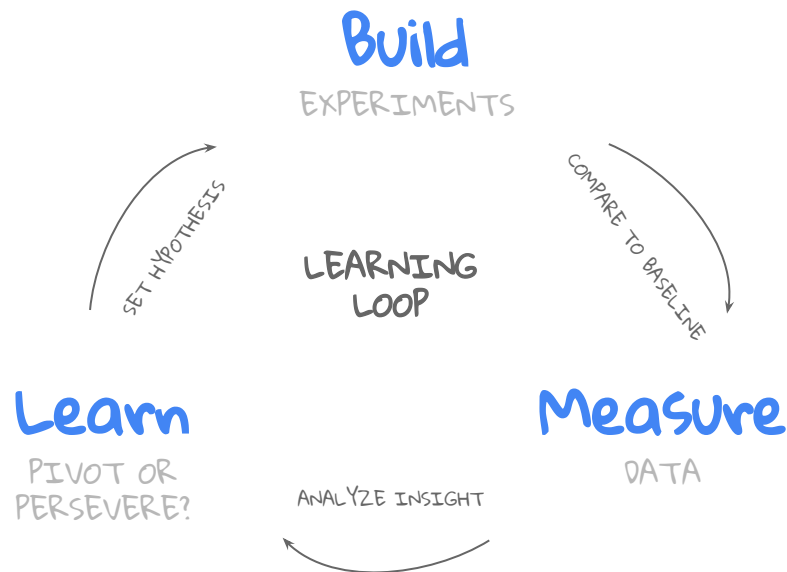
Where to from here?

The goal of insight is to inform our thinking - to be actionable by seeding ideas, shaping discussions and making decisions. Through being insight inspired, high performance visitor attractions empower their teams to become lean and agile.

This involves achieving a learning loop - the feedback cycle of:

1. Using experiments to explore ideas and improvements
2. Gathering performance data from these tests
3. Determining whether to pivot or persevere as a result

The tighter this loop, the more shots at goal the team has, the steeper the growth curve. As a result, teams that master this style of thinking and collaboration are more likely to succeed.



My action canvas

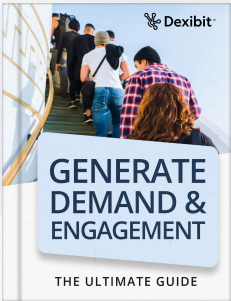
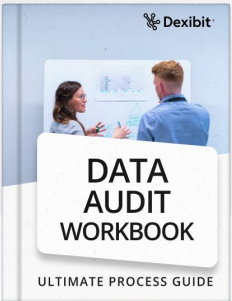
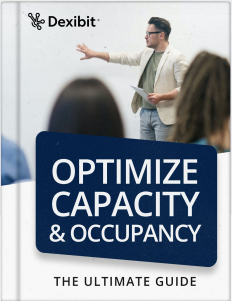
Here's what, so what.... now what?

Use this tool to form an innovation and improvement plan from your own data story.

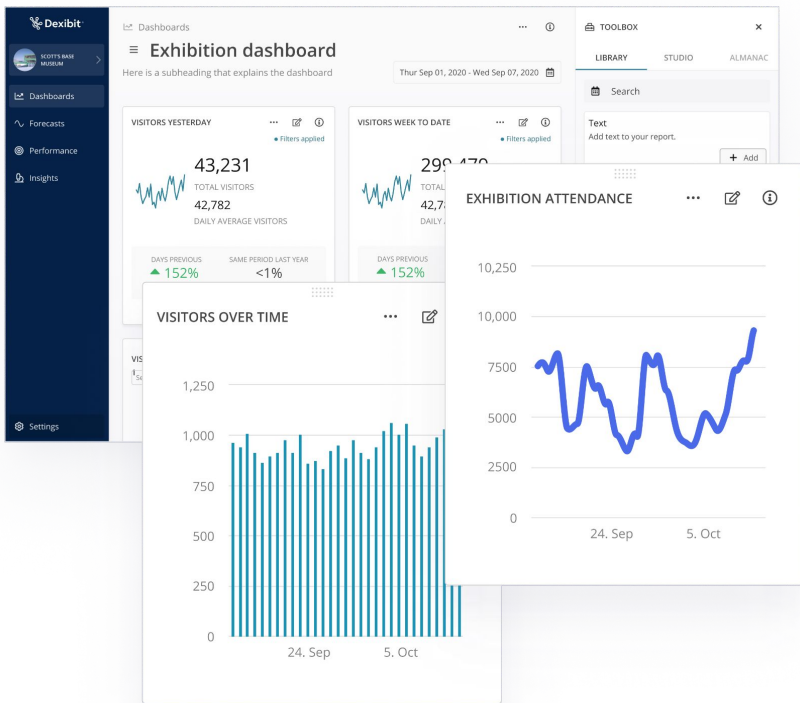
ACTION CANVAS: REVENUE			DATE May 2021
INSIGHT E.g. 36% more visitors go to the shop than the cafe - it could be because the shop is better promoted onsite	HYPOTHESIS (STRATEGY/TACTIC) E.g. More cafe advertising through the site (with wayfinding directions) would entice more visitors to the cafe and increase cafe revenues	BASELINE PRIOR CHANGE E.g. 15% of visitors go to the cafe - this differs a lot based on time of day but doesn't appear to vary seasonally, revenue is not growing year on year	PIVOT OR PERSEVERE? E.g. Persevere - next experiment ideas include having front desk point out cafe on ticket purchase at entry and adding cafe promotion to wayfinding brochure and onsite wayfinding maps
	EXPERIMENT E.g. Use digital signage through site to advertise the cafe, with food imagery	ACTUAL FOLLOWING TEST E.g. 23% of visitors go to the cafe, cafe revenue has increased 4% compared to this time last year	

LEARN MORE

As the Visitor Attraction Industry's no.1 data and analytics platform, we've worked hard to uncover the most important themes which ensure that you and your team are providing world class visitor management.



ABOUT DEXIBIT



Big data and analytics, designed for your visitor attraction.

Track all of your exhibition and event attendance and revenue metrics in a single dashboard, and discover insights to inform your event strategies.

Get in touch to learn how we can work together to help you achieve your goals.

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