



Canadian Tourism  
Commission

Commission canadienne  
du tourisme

# Helping tourism businesses prosper

## 2013-2017 Corporate Plan Summary



# Who are we?



The Canadian Tourism Commission (CTC) is Canada's national tourism marketing organization. As outlined in the *Canadian Tourism Commission Act*, our purpose is to sustain a vibrant and profitable tourism industry by marketing Canada as an internationally competitive, premier four-season tourism destination where travellers can indulge in extraordinary experiences. Alongside our industry partners, we provide a consistent voice and strong visibility for Canada in the international tourism marketplace.

As a federal Crown corporation since 2001, we support a cooperative relationship between the private sector and governments at the federal, provincial and territorial levels.

## Market presence

Our 11 markets account for 81%\* of Canada's international tourism receipts.



\*International Travel Survey, Statistics Canada, 2011.

 Of our 109 permanent positions, 79 are located in Vancouver, one in Ottawa, and 29 internationally.

## Marketing channels

Our marketing channels are the driving force behind Canada's tourism brand. Through our work with the travel trade, meeting planners, and the media, along with consumer-facing campaigns, we strive to inspire travellers from around the world to explore Canada.

**Consumer Advertising**  
Broadcast, print, online, e-marketing ads



### Social Media



**Media & Public Relations**  
Media tours, broadcast, print & video journalism, media marketplaces



**Meetings, Conventions & Incentive Travel**  
MC&IT trade shows and industry events



**Travel Trade**  
Promotions, business and consumer trade shows, education of tour operators and travel agents



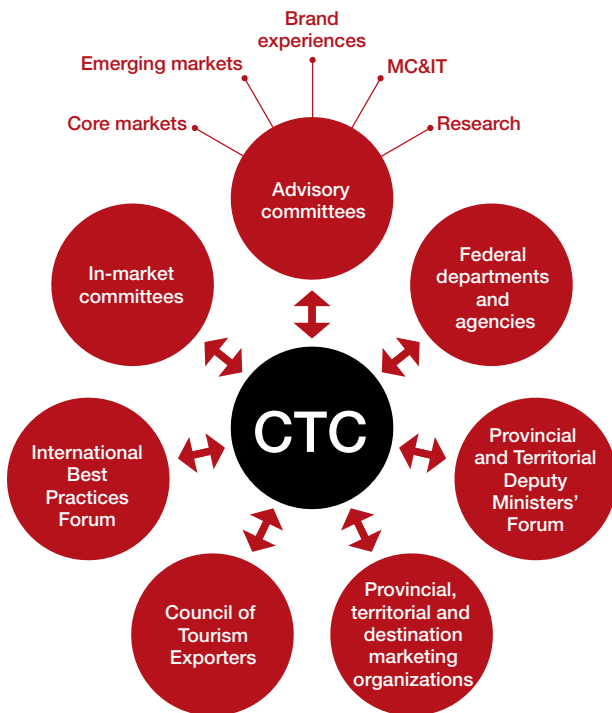
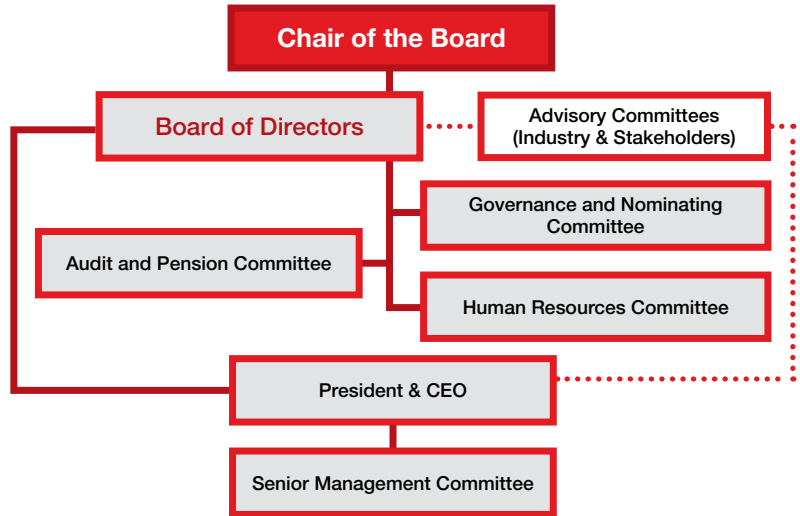
## Our funding

The CTC operates on a calendar fiscal year and is largely funded through annual parliamentary appropriations, estimated at \$61 million for 2013 and \$58 million for 2014. In order to increase the impact of the government's investment in Canada's tourism marketing, the CTC actively partners with industry to develop marketing programs and leverages cash and in-kind partner contributions.

## Modern governance

Our 12-member corporate Board of Directors oversees the management of the CTC and provides effective oversight. They are appointed based on the full range of skills, experience and competencies required to add value to the CTC's decisions on strategic opportunities and risks. The Board is supported by three Board committees: Audit and Pension, Human Resources, and Governance and Nominating.

Also part of our governance structure, our five advisory committees provide guidance to the Board and President & CEO. These committees are mostly made up of highly skilled, knowledgeable players from the industry which advise on core and emerging markets, brand experiences, Meetings, Conventions and Incentive Travel (MC&IT) and research.



## Industry outreach

Informally, the CTC reaches out to members of the tourism industry to ensure that our strategic decisions are based on strong market insights. We convene the Deputy Ministers for tourism and the heads of marketing from the provinces and territories once or twice a year, as well as bring together key industry leaders in the tourism export business through the Council of Tourism Exporters. Our in-market committees, consisting of industry leaders and experts, are responsible for providing advice to our in-market staff, and we meet annually with the heads of like national tourism organizations in a forum designed for the sharing of best practices and establishing international benchmarks. This consultation structure facilitates the bringing together of key stakeholders from industry and governments to share the latest market knowledge and spot emerging challenges and opportunities.

# How does the CTC serve Canada?



As a federal Crown corporation wholly-owned by the Government of Canada, the CTC works to contribute to the government's role in creating the conditions in which Canadians will thrive. We do this by focusing, as an organization, on four pillars that lay a strong foundation to the benefit of all Canadians: growing the business of tourism; showing value for taxpayers; being an efficient organization; and continuing our track record of leading innovation.

<h2>Growing the business of tourism</h2> <p>Forging partnerships with the tourism industry to enhance Canada's marketing power under a single brand and a unified voice</p>	<h2>Value for taxpayers</h2> <p>Working hard to increase the flow of international tourism dollars into Canada's economy</p>
<p><b>Supporting tourism businesses</b></p> <ul style="list-style-type: none"> <li>• Enabling tourism businesses to expand their reach through market access and exposure to traditional core markets</li> <li>• As less than 1% of consumers are aware of provincial or regional brand*, CTC's national leadership is critical in carving a path for Canada's tourism industry to enter emerging markets</li> <li>• Providing research information and marketing tools to enable tourism businesses to grow and prosper</li> </ul> <p><b>The strength of partnerships</b></p> <ul style="list-style-type: none"> <li>• As CTC was founded on the principle of public/private partnerships, our partners, both government and private sector, are integral in marketing Canada to the world</li> <li>• Our partners tell us they value our international reach and brand leadership</li> <li>• Overall, partners are highly satisfied with CTC (89%) and are pleased with our performance as a tourism marketer (89%)<sup>†</sup></li> <li>• Financial partner ratio goals always met (current target is 0.6 : 1; 2011 result was 0.8 : 1)</li> </ul> <p><small>* Global Tourism Watch, Harris Decima survey, 2011. † CTC Partner Survey, 2011.</small></p>	<p><b>Effective tourism marketing and promotions to:</b></p> <ul style="list-style-type: none"> <li>• stimulate revenue growth to benefit tourism businesses</li> <li>• generate tax revenue that helps to fund programs for Canadians</li> <li>• create jobs for Canadians</li> </ul> <p><b>Positive net contributions to the Canadian economy*</b></p> <ul style="list-style-type: none"> <li>• In 2011, our international tourism marketing presence is estimated to have: <ul style="list-style-type: none"> <li>- generated \$590 million for Canada's tourism economy</li> <li>- contributed \$180 million towards government revenue</li> <li>- created or protected nearly 4,800 tourism jobs</li> </ul> </li> </ul> <p><b>Sound performance measurement and evaluation</b></p> <ul style="list-style-type: none"> <li>• Practices that ensure accountability for taxpayers' dollars</li> </ul> <p><small>* Based on advertising tracking and conversion studies conducted by Insignia Market Research.</small></p>



## An efficient organization

Being lean and scalable to maximize market investments

### 2010 Strategic Shift

- Undertook operational efficiency measures in order to push as many resources as possible into marketing and sales activities
  - Workforce reduction of 28%
  - Closure of 5 of 10 international offices in favour of new “hub” structure which allows us to quickly adapt to changing market conditions and leverage new opportunities as they arise
  - Ceding leadership in the US leisure market to our partners, except in media and public relations activities, in order to focus on higher yielding international markets
- Global restructuring was self-motivated under the direction of the Board of Directors to more effectively compete with well-funded competitors

### Budget 2012

- Supporting Government of Canada’s efforts to return to a balanced budget
  - Exit from US leisure market, including media and PR activities
  - Scaled back investments in remaining markets and in research activities
  - Closure of satellite office in Ottawa
  - Workforce reduction of eight positions
  - Operational efficiencies

## Track record of leading innovation

Embracing our creative side

### Measuring what we do

- Proven ability to measure tangible results of our marketing efforts using industry accepted practice
- Ability to measure our contribution to the Canadian economy in terms of revenue and jobs, and to the federal treasury in terms of taxes and fees

### Path to purchase

- Unique tool enabling us to better understand customer influences along a traveller’s decision journey
- Allows us to leverage our understanding of the roadblocks that customers face along the buying path, so we can create compelling and results-focused marketing

### Signature Experiences Collection®

- Innovative program designed to show the world the kinds of authentic and engaging experiences that await travellers to Canada
- Collection of remarkable tourism experiences available from coast-to-coast-to-coast throughout Canada
- Creative marketing tool geared to make Canada stand out in a crowded and fiercely competitive marketplace

### Social media

- Inspiring travellers to consider Canada through advocates’ content
- Reaching out to members of Facebook, Twitter and Instagram to share their photos
- Incorporating this content sourced from social communities into other digital platforms, including our Facebook and campaign websites
- Driving consideration for Canada by sharing our advocates’ conversations and content with a wider community

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This Corporate Plan submitted to the Parliament of Canada outlines our strategic plan beginning in 2013. It contains our planned activities and initiatives over a five-year period, and together with our Annual Report, demonstrates our accountability for public resources.

# Message from the President and CEO



This year, for the first time ever, the G20 Leaders' Declaration recognized the importance of travel as a driver of job creation, economic growth and development. It's gratifying to see the enormous economic potential of international tourism getting its due. Right now, tourism ranks fourth globally as an export category behind fuels, chemicals and food<sup>1</sup>. One has to wonder where it will rank in 2020.

A billion people will be on the move this year. According to the World Travel & Tourism Council, the tourism industry will directly contribute \$2 trillion in gross domestic product and 100 million jobs to the global economy in 2012. When the direct and indirect economic impacts of the industry are taken into account, travel and tourism are forecast to contribute some \$6.5 trillion to the global economy and generate 260 million jobs – or 1 in 12 of all jobs on the planet. Those are big numbers.

International visitors spent \$15 billion in Canada last year<sup>2</sup>, but there is so much untapped potential globally that we see huge economic benefits (e.g. job creation, increased trade and foreign investment) in continuing our pursuit of the long-haul, high-spending traveller. Our goal remains constant – to grow tourism export revenue for Canada in markets of highest return where the Canada brand leads – and we are holding steady on this course.

However, as other destinations also recognize the potential economic benefits from global tourism, we are seeing vigorous competition from both emerging and traditional competitors in our key markets. In addition, what was once the “bread and butter” of business – the domestic traveller – is no sure thing anymore. In 2011, Canadians spent 37% more on travel beyond our borders than they did in 2009, largely thanks to the strength of our economy and our dollar<sup>3</sup>. The United Nations World Tourism Organization (UNWTO) reports that, in 2011, Canadians were the world's sixth top international tourism spenders and the fifth fastest growing international tourism spenders from amongst advanced economies<sup>4</sup>. Our global competitors are well aware of this spending power and have begun to aim their campaigns at Canada's lucrative domestic business. As a result, the competition for travellers is increasing both at home and in our key markets.

Future growth and investment requires a competitive international strategy. We will continue to push creative boundaries to develop exciting, inventive ways to inspire travellers to make Canada their first choice as a tourism destination. We will continue to leverage innovative marketing campaigns in lucrative markets and compete on the basis of our solid brand appeal, market and consumer insights and strong ties to the travel trade around the world. And we will continue to focus on the strength of our public and private sector partnerships to achieve meaningful results for Canada's tourism industry and for all Canadians.

Keep exploring!

A handwritten signature in black ink, appearing to read 'Michele McKenzie', written in a cursive style.

Michele McKenzie

<sup>1</sup> UNWTO Tourism Highlights, 2012 Edition.

<sup>2</sup> National Tourism Indicators, Statistics Canada, 2011.

<sup>3</sup> UNWTO World Tourism Barometer, Volume 10, June 2012.

<sup>4</sup> UNWTO World Tourism Barometer, Volume 10, May 2012.

# Executive Summary



Tourism is one of the strongest global opportunities for economic growth. Globally, tourists are now taking over 1 billion international trips each year and that is expected to grow to 1.6 billion in just eight years<sup>5</sup>. Now is the time for Canada to tap into this opportunity. The CTC provides a critical foundation for this – keeping Canada visible and front-of-mind for consumers in major international markets with fresh, compelling marketing.

It is as important as ever that Canada stands out in a crowded marketplace. The competitive environment is continuing to grow more intense, with a number of traditional competitors ramping up efforts as well as new competitors coming onto the scene. Notably this includes national tourism marketer Brand USA.

The CTC's plan for 2013 is to remain steadily focused on the core strategy we have been executing since 2010. This includes maintaining a focus on our 11 markets (our markets of highest potential) and staying lean and scalable with operational efficiencies in order to push maximum resources into marketing investments.

We will also be terminating our media relations, public relations and social media work in the US leisure market. This continues a strategic move that began in 2010 when we ceased consumer advertising and marketing through travel agents and tour operators in the US; this allows us to strategically focus our resources overseas, where the return on investment has proven to be higher than in the US market. Additionally, there are a number of provincial and destination marketing organizations already heavily promoting Canada's tourism attractions in the US. We will, however, continue to draw US business travellers to Canada through our Meetings, Conventions and Incentive Travel program (MC&IT).

The CTC's ultimate goal is to grow tourism export revenue for Canada, and this goal is supported by two objectives and four priorities as articulated below. Our targets for 2013 will be to generate \$547.9 million in tourism export revenue (i.e. new money flowing into Canada's economy) and \$72.6 million in federal tax revenue, and create or maintain 4,439 jobs in tourism businesses across Canada.



<sup>5</sup> Tourism 2020 Vision – Global Forecast and Profiles of Market Segments, United Nations World Tourism Organization, October 2001.



# Canada's Tourism Environment



Tourism is the seventh largest source of export revenue in Canada, generating \$15 billion in 2011. The tourism industry includes over 157,000 tourism-related businesses<sup>6</sup>, and contributes over 600,000 jobs to the Canadian economy, up from 594,000 jobs in 2010.

As one of the largest and fastest growing sectors in the world, tourism now generates over 1 billion international arrivals annually, double what it was 20 years ago, and this figure is projected to hit the 1.6 billion mark by 2020<sup>7</sup>. G20 world leaders are also now recognizing the “role of travel and tourism as a vehicle for job creation, economic growth and development... and will work towards developing travel facilitation initiatives in support of job creation, quality work, poverty reduction and global growth.” (G20 Leaders’ Declaration, June 2012).

In addition, there is growing evidence that international tourism marketing to inspire more visitors can also be a lever to drive trade and investment growth. Researchers have found that increased tourism between countries typically causes more trade—not the other way around: “The promotion of international tourism can be a good marketing source for the country’s national brand value and its merchandise industry.”<sup>8</sup> Familiarity breeds trade. In this way, capturing a greater share of international travellers through the promotion of Canada’s tourism brand supports Canada’s global commerce strategy and agenda to deepen trade and investment ties with the largest, most dynamic and fastest-growing markets in the world, including Brazil, China, the countries of the European Union, India and Japan.

## Stiff competition with resourceful prowess

The world is competing for tourists like never before, and travel is continuing to flow towards new, exotic and emerging destinations in Asia, Africa and the Middle East. In addition to traditional competitors such as the UK, the US, Australia, and New Zealand, Canada now faces aggressive competition from many new and exotic destinations such as Turkey, India, China, and Malaysia. More and more, governments abroad are recognizing the economic benefits of tourism.

Presented with aggressive marketing and greater choice in vacation spots, travellers have become more discerning, and are beginning to show their preference for exotic destinations over traditional locales. In fact, countries which collectively accounted for only 3% of global arrivals 60 years ago have today seized a considerable 45% of market share<sup>9</sup>. Over the next decade, these regions are expected to secure even greater market share of the world’s outbound travel market, at the expense of traditional markets in Europe and the Americas.

Traditional competitors are also posing a threat to Canada like never before. Most notable is the US, which has launched their new national tourism marketing organization, Brand USA, to spearhead the nation’s first global tourism marketing effort. An organization with access to up to \$200 million a year derived in part from a levy on travellers from visa waiver countries, Brand USA is new, direct competition for Canada in all of our key markets. Tourism Australia has also expanded their marketing efforts in Asia while still maintaining robust investments in their European and North American markets.

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In 2012, travel and tourism is forecasted to contribute \$6.5 trillion USD to the global economy and generate 260 million jobs – equal to 1 in 12 of all jobs on the planet.

– World Travel & Tourism Council research

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<sup>6</sup> Statistics Canada, Income and Expenditure Division, Special Tabulation, 2011.

<sup>7</sup> Tourism 2020 Vision – Global Forecast and Profiles of Market Segments, United Nations World Tourism Organization, October 2001.

<sup>8</sup> Keum, Kiyong, “International tourism and trade flows: a causal analysis using panel data”. *Tourism Economics* 2011, 17 (5), 949-962.

<sup>9</sup> UNWTO World Tourism Barometer, Volume 10, June 2012 – Statistical Annex.

## The need to reclaim lost market share

Since 1996, Canada's market share in its top 11 markets is down by half from 24% to 13%<sup>10</sup>, due in large part to a steep decline in US visitation. If this trend continues, Canada stands to lose another quarter by 2015, dropping to 9%.<sup>11</sup>

This erosion of market share has enabled the tourism industry in Canada to turn to the domestic market to compensate for this dip in foreign visitors. Domestic travel now accounts for 81% of tourism revenues in Canada, up from 67% in 2000<sup>12</sup>. While it can be expected that domestic visitors can fill the gap during periods of low international visitation, continued industry reliance on domestic travel is not sustainable as foreign travel is more lucrative (domestic travellers spend under \$300 per trip vs. overseas travellers<sup>13</sup> who spend \$1,459 per trip)<sup>14</sup>.

Furthermore, the challenge for the domestic tourism market is to reverse the trend of more and more Canadians heading to other destinations. Canada is the sixth biggest spender when it comes to outbound travel, and is growing at the fifth fastest rate amongst advanced economies<sup>15</sup>. The world is taking advantage of Canadians' propensities to travel abroad, and Brand USA has entered the Canadian market in force with a first-time, \$20 million campaign targeted directly at summer vacationers. Canadians are heading south in record numbers – between 2010 and 2011, visits by Canadians to the US increased by 11%<sup>16</sup>.

In pursuit of growing their respective businesses, VisitBritain and Tourism Australia have also set their sights on the lucrative Canadian travel market. Since 2012, VisitBritain has intensified its presence in major cities across Canada<sup>17</sup>, while Tourism Australia has entered into a media partnership with TripAdvisor Canada<sup>18</sup>.

The risk to the domestic travel market may be further intensified in part because of the economic recovery, as Canadians who had been staying local during the economic slowdown return to spending on international trips, and partly due to increased purchasing power stemming from a strong Canadian dollar.

Just as a strong Canadian currency makes it relatively cheaper for Canadians to travel abroad, it conversely makes it expensive for international travellers to visit Canada. The country's travel deficit (the amount Canadians spend on outbound travel vs. the amount foreign travellers bring in), has been growing exponentially for more than a decade, topping over \$16 billion in 2011 – an increase of almost 800% from a decade ago<sup>19</sup>.

## Leveraging assets

The world is expected to see a dramatic shift in global consumption from the West to the East over the coming five years. Discretionary spending of emerging markets, including countries like China, India and Brazil, are forecasted to reach parity with developed nations. As such, rising demand for international travel will be a resulting phenomenon. With the global pie of international travellers on the rise, now is a critical time for Canada to leverage the extraordinary experiences it has to offer and maintain strong visibility in the eyes of travellers.

The majority of prospective travellers, particularly in our core markets, is already aware of and is interested in visiting Canada. However, many travellers remain passive about Canada, and are still unsure of what a holiday in Canada could look like. Without having a complete view of a potential Canadian vacation, prospective travellers will remain complacent, opting for an alternate destination and pushing Canada further down the consideration list. As a result, strong and compelling marketing of Canada is all the more critical in enticing visitors to come.

<sup>10</sup> Tourism Decision Metrics, Tourism Economics, 2011.

<sup>11</sup> CTC estimates based on Tourism Decision Metrics, Tourism Economics, 2011.

<sup>12</sup> National Tourism Indicators, Statistics Canada, 2011.

<sup>13</sup> Includes visitors from all CTC markets, excluding the US.

<sup>14</sup> International Travel Survey, Statistics Canada, 2011.

<sup>15</sup> UNWTO World Tourism Barometer, Volume 10, May 2012.

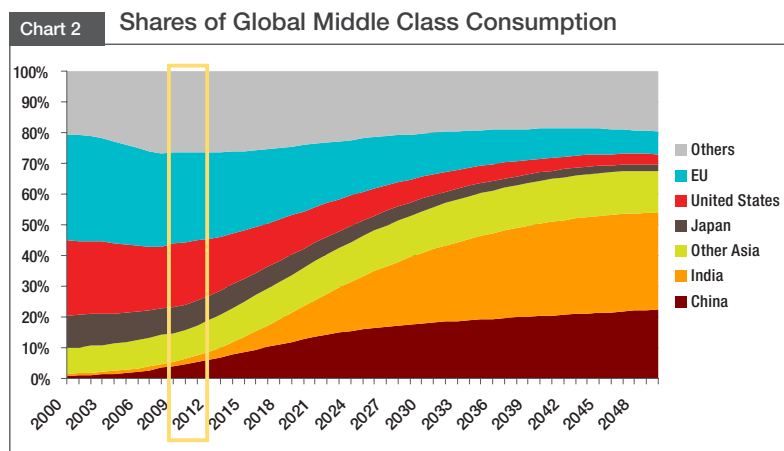
<sup>16</sup> "State Spending: Brand USA launches \$200 million strong", [www.marketingmag.ca](http://www.marketingmag.ca), Tom Gierasimczuk, February 23, 2012.

<sup>17</sup> "Great' ads launched", press release, [www.visitbritain.org](http://www.visitbritain.org).

<sup>18</sup> "Tourism Australia partners with TripAdvisor on multi-market media campaign", [www.traveldailynews.asia](http://www.traveldailynews.asia), Theodore Koumelis, June 29, 2012.

<sup>19</sup> International Travel Account, Statistics Canada, 2012.

The world currently holds very positive perceptions of Canada. FutureBrand ranked Canada as having the top country brand in the world in both 2010 and 2011. Likewise, the Reputation Institute ranked Canada as the country with the best reputation in the world in both 2011 and 2012, as well as the #1 most recommended country to visit in 2012. Our strong country brand image, coupled with what travellers would be missing out on if they chose to holiday somewhere else, are critical elements that Canada needs to capitalize on. The CTC, along with industry partners, has an opportunity to expose prospective travellers to captivating marketing that connects with them emotionally. If travellers begin creating their “vacation movie” in their minds, we can get them that much closer to visiting Canada *now*.



Organisation for Economic Co-operation and Development, Development Centre Working Paper No.285, 2010

## Competitor or collaborator?

Although Brand USA will go head to head against Canada for international visitors, increased investment to promote the US as a travel destination has the potential to increase the competitiveness for travel to North America, which has also been losing market share over the last 10 years<sup>20</sup>. If we can leverage Brand USA's dominance and marketing power to encourage twin visitation, this would present a growth opportunity for our country.

In addition to capitalizing on Brand USA's extensive marketing reach, the CTC has an opportunity to work collaboratively with our US counterpart through a partnership to globally convey the notion of a “dual nation vacation”. Dual visitation is already a reality for many travellers, with a minimum of 27% of travellers to Canada from all of our key markets also visiting the USA on their trip<sup>21</sup>. Pursuing a marketing partnership would enable both countries to take advantage of the burgeoning trend of multi-destination travellers, and help draw attention back to North America as a premium long-haul travel destination.

## A whole-of-government approach

Launched in 2011, Canada's Federal Tourism Strategy (FTS) is a whole-of-government initiative to help position Canada's tourism sector for long-term growth and competitiveness. The FTS sets out a new approach for how the government is working to position Canada's tourism sector to take advantage of international growth opportunities, to increase tourism revenue and to create jobs in Canada. It is a mechanism for understanding the tourism sector's needs and better aligning federal policies and programs to position Canada competitively in the long-term. The strategy is premised on four key pillars, one of which is to increase awareness of Canada as a premier tourism destination.

Under the FTS, the CTC, along with some 15 other federal departments and agencies, is working hard to increase Canada's competitiveness. Our Signature Experiences Collection® (SEC) is one of the commitments under the FTS that highlights outstanding Canadian experiences for international travellers, helping to position Canada's tourism industry for success. To date, 163 signature experiences have been identified as part of the collection (see page 7 for more information on the SEC).

<sup>20</sup> UNWTO Tourism Highlights, 2012 Edition.

<sup>21</sup> CTC Path to Purchase study, 2010.

# The Building Blocks of our Marketing



While recognizing and responding to important differences in travel characteristics, all CTC markets benefit from consistent, insight-based building blocks that guide strategy development. These include consumer understanding to generate demand based on our strong global brand, our Explorer Quotient® customer segmentation, our evaluation of potential performance of target markets, our Signature Experiences Collection®, and our path-to-purchase analysis.



## In the mind of a traveller

The CTC understands that the perception of a country's brand is a major influencer when choosing where to travel. That's why we've worked hard over the past seven years to bridge the world's nature-based perceptions of Canada with a refreshed brand that mirrors the warm, witty and inviting personality of Canadians. Our refreshed

tourism brand is leading the world to see Canada as not just a beautiful place with incredible landscapes, but as a place that offers travellers an opportunity to create their own stories and experiences – unique stories that are a little unexpected, unusual and out of the ordinary. Declared the top country brand in 2010 and 2011 by leading international consultancy FutureBrand, this strong Canada brand is a key asset that we have at our disposal, and the CTC will continue to leverage this positive image the world shares of our country to entice them to “Keep Exploring” Canada.

## Targeted marketing

Part of our job as tourism marketers for Canada is to learn everything we can about our visitors and the types of travel experiences they seek.



Our unique and proprietary consumer segmentation tool, Explorer Quotient® (EQ®), provides a lens to better understand the values, motivators and needs of Canada's most promising and valuable prospects. Recognizing that the consumer is at the heart of our marketing approach, EQ® helps us to narrow the focus of our marketing campaigns to reach our target audience in a manner that goes beyond using traditional demographics. By examining a traveller's personal beliefs, social values and views of the world, this tool enables us to understand the primary factors driving real people to seek out certain types of experiences, and to develop more targeted marketing campaigns.

### The power of a brand

Interbrand, an international consultancy which examines the power that brands have in purchasing decisions, found that the role of brand is as low as 3% for an item such as table salt, compared to as much as 90% for high-end luxury handbags. Their research also found that 58% of the decision to visit Canada is driven by the national tourism brand.

## Deciding where to invest

Our core budget will decline to \$61 million in 2013, and to just under \$58 million in 2014 onwards. These reductions will largely be supported by reduced investments in our core markets, reduced investments in research initiatives, and operational efficiencies. The CTC does, however, continue to seek efficiencies and flow maximum resources into marketing activities, as evidenced by our decision to exit the US leisure market in 2013 in favour of more lucrative markets.

Over the last decade, the Canadian tourism industry has been facing a highly competitive environment, changing global economic conditions, and evolving social characteristics. To ensure solid returns on investments in markets, a correct balance must be struck between investing in short-term producing markets (core markets) and markets poised for long-term future growth (emerging markets).

58% of the decision to visit Canada is driven by the national tourism brand.

– Interbrand research

In 2011, our 11 target markets accounted for approximately 90% of international overnight travel to Canada and 82% of all international tourism receipts.

– Statistics Canada research

To assist us in our investment strategy, our in-house Market Portfolio Analysis rating system allows us to fairly and consistently evaluate the past and potential performance of our target markets. It identifies which markets offer superior tourism potential, analyzed across 18 variables. Our sister tool, the Market Investment Model (MIM), drills further down to determine relative strengths and weaknesses of each market based on a comparison of numerous indicators across 28 distinct source markets. Results from the MIM are then entered into the Return on Investment Model which takes the final step of estimating the optimal level of investment needed in select markets to maximize return. Together, the outputs of all three models work in harmony to help guide the CTC's market allocations.

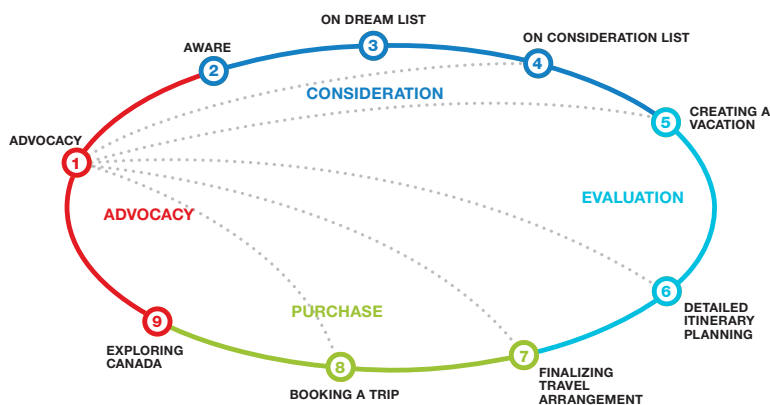
## Giving travellers what they're looking for

Our research tells us that international travellers are seeking experiences that are authentic, engaging and memorable. That's why we launched our Signature Experiences Collection® (SEC) in 2011 which showcases high-quality Canadian tourism experiences from coast to coast to coast that reflect what our target customers are looking for. The featured experiences are aligned with our strong and successful tourism brand, and we believe that the collection will boost awareness for Canada which will benefit the Canadian tourism industry. With over 163 experiences and still growing, the Collection will be the lever Canada needs to stand out in a crowded and competitive marketplace.



## Accelerating momentum along the Path to Purchase

Each stage of a consumer's travel decision-making process, from simply dreaming about a destination to actually visiting it, can be traced along a buying path. Our Path to Purchase model enables us to understand the motivating factors driving travel purchase decisions, and allows us to pair our marketing activities to the roadblocks in each of our markets that prevent a consumer from advancing to the booking stage.



Recognizing the impact that influence can have at every step in the cycle, we've recently refined our Path to Purchase model. The advanced framework recognizes the importance that advocacy plays in driving the consideration and evaluation stages, and that hearing stories from peers and other influencers are critical when deciding where to travel.

A second evolution of our model recognizes that consumers can be persuaded to select an alternate destination even up until the very late stages of the path to purchase. Although 41% of international travellers place Canada on their consideration list, less than 5% typically make it to the booking stage<sup>22</sup>. Many long-haul travellers don't tend to lock down their detailed itinerary until relatively late in the buying process, so influencing a traveller at the purchasing stage becomes just as crucial as capturing their attention in the early part of the cycle. By understanding the vulnerability of a consumer's buying decision, we are better able to unlock bottlenecks along the path through campaigns with emotional appeal that create a vacation movie inside the minds of consumers, enabling them to imagine what a trip to Canada would look like. Additionally, working with our key travel trade partners to feature signature experiences in their promotions, increasing the presence of physical imagery at retail outlets, and working to influence consumer advocacy all further serve to drive consumers to book a trip to Canada.

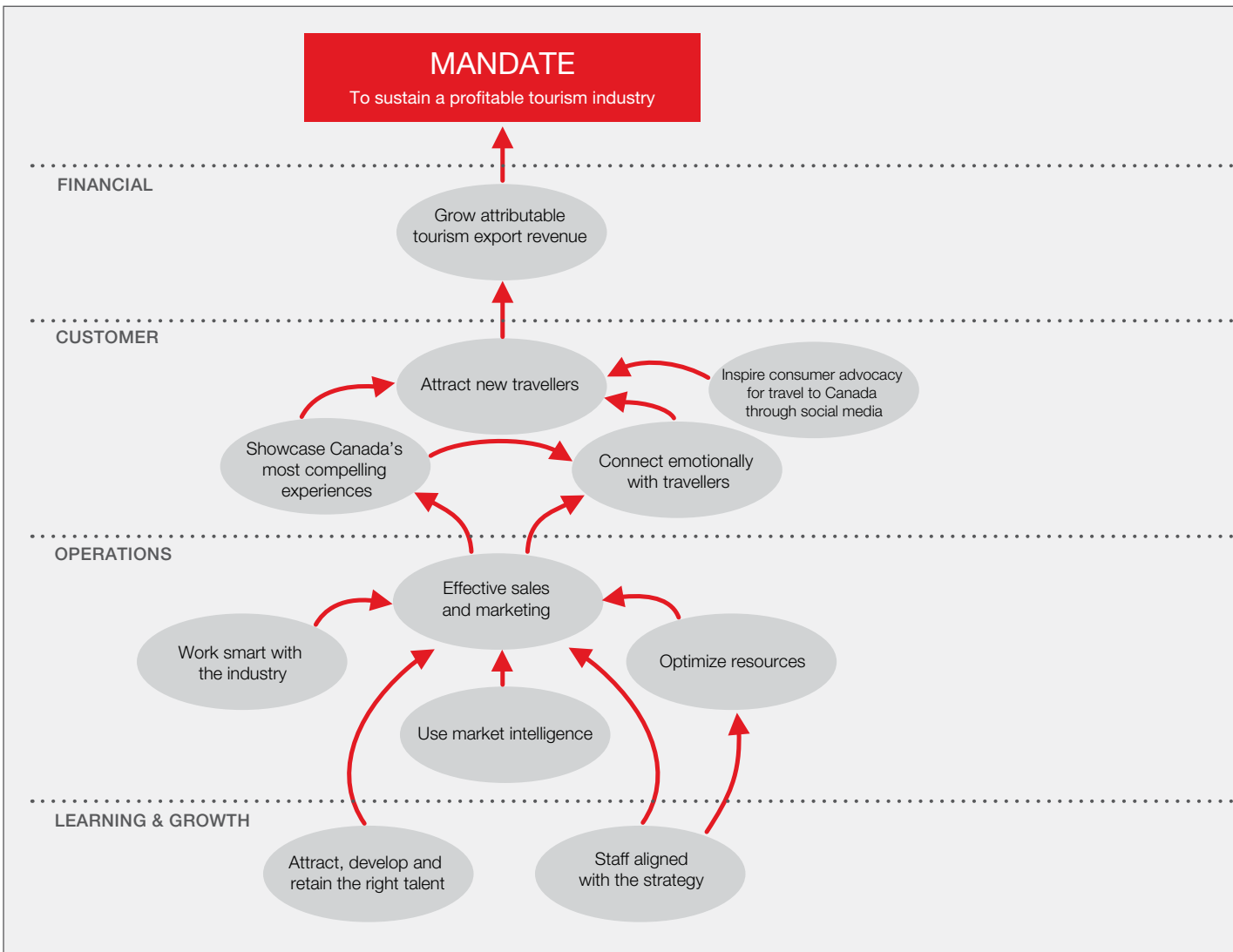
### Brand Canada Library

The CTC helps tourism businesses enhance their marketing materials in print or online by providing thousands of its professional photos, b-roll and graphics for free in the Brand Canada library. These striking images and video clips of Canada's urban and natural landscapes are free to use for the travel trade and media. Visit the library at [www.photovideo.canada.travel](http://www.photovideo.canada.travel).

<sup>22</sup> CTC Path to Purchase study, 2010.

# Strategic Plan

Our strategic plan for the 2013-2017 period reaffirms our strategic goal of growing tourism export revenue for Canada. It reflects our focus on leveraging our strong tourism brand in markets where we lead, and our focus on lucrative traveller segments that help to position the Canadian tourism industry for growth.



## Our strategy map

The purpose of the CTC's strategy map is to show the cause-and-effect relationships of our strategic objectives in a visual manner. It demonstrates how our organization creates value for the tourism industry, and aligns with our performance measurement framework as it mirrors the same perspectives as those found in our Balanced Scorecard on page 20.

The CTC Board of Directors and industry stakeholders view the four objects in the *CTC Act*<sup>23</sup> as working together to form the CTC's overall mandate to generate wealth for Canadians by stimulating demand for Canada's visitor economy, which is articulated in the strategy map as "to sustain a profitable tourism industry". The Learning & Growth perspective reflects the skills and competencies needed to carry out the activities in our Operations perspective, while the resulting objectives in our Customer perspective lead us to realize our financial goal of growing tourism export revenue for Canada.

**GOAL:** Grow tourism export revenue for Canada in markets of highest return and where the Canada brand leads

**OBJECTIVE 1:** Generate demand for Canada's visitor economy

**OBJECTIVE 2:** Execute effective sales and marketing platforms to help Canadian businesses sell Canada now

**PRIORITY 1:** Link sales and marketing plans to business insights and market research

**PRIORITY 2:** Enhance fundamentals that position Canada's tourism industry for growth

**PRIORITY 3:** Advance corporate excellence and efficiency

**PRIORITY 4:** Pursue youth as a travel segment

**PRIORITY 3:** Advance corporate excellence and efficiency

## Our corporate objectives and priorities for the 2013-2017 period

Our goal to grow tourism export revenue is premised on the achievement of two strategic objectives which, in turn, are supported by four priorities. To enhance our strategic focus, our goal, objectives and priorities are aligned with our strategy map.

<sup>23</sup> The *CTC Act* notes the four objects of the Commission are to: (a) sustain a vibrant and profitable Canadian tourism industry; (b) market Canada as a desirable tourist destination; (c) support a cooperative relationship between the private sector and the governments of Canada, the provinces and the territories with respect to Canadian tourism; and (d) provide information about Canadian tourism to the private sector and to the governments of Canada, the provinces and the territories.

## GOAL:

**Grow tourism export revenue for Canada** in markets of highest return and where the Canada brand leads

### The CTC's export revenue target

The ultimate goal of our marketing is to draw more tourism revenue from international travellers into Canada (considered an 'export' revenue). For 2013, our target is to generate export revenue of \$547.9 million. This would support the creation or maintenance of 4,439 jobs in the tourism sector and \$72.6 million in revenue for the federal government.

### Markets of highest return

We focus on markets with the highest potential for return. These markets and the investment levels for each are determined annually by the CTC's Board of Directors, informed by specialized market investment models that assess historical performance, future potential, growth constraints and risk factors of each market. Our focus for 2013 is on driving leisure travel business from Canada's top ten overseas markets (UK, France, Germany, Australia, Japan, China, Mexico, South Korea, Brazil and India), as well as MC&IT business from the US, the UK, France, Germany and Belgium. This portfolio maintains an important balance of traditional and emerging markets, tapping into the fast growth from new markets such as China, Brazil and India, while continuing to invest in traditional markets such as the UK, France and Germany as these still provide the largest sources of tourism revenue for Canada.

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Overseas travellers are the highest spenders per trip:

- Overseas travellers: \$1,459
- US travellers: \$472
- Canadian travellers within Canada: \$300

– International Travel Survey, Statistics Canada, 2011

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### Focus where the Canada brand leads

In choosing markets, we also focus on where it's best for the national brand to lead for Canada. It is particularly important for the national brand to lead in overseas markets as travellers think of this destination as 'Canada', with less than 1% of them having an awareness of an individual province or territory<sup>24</sup>. Our international focus also avoids duplication of effort with other tourism marketing organizations that promote Canada at the provincial, territorial and city levels.

In the US market, there is also familiarity with Canada's provinces, territories, cities and special attractions, and many Canadian organizations are active in promoting themselves in this market. In order to support investment levels in lucrative markets, we took a strategic decision to begin pulling out of the US leisure market in 2010 and will deepen this exit in 2013.

Performance Measures	2013 Target
Estimated attributable tourism export revenue	\$547.9 million
• from direct-to-consumer advertising campaigns	\$423.9 million
• from travel trade promotions	\$64 million
• from MC&IT sales activities	\$60 million
Estimated attributable tourism jobs created/maintained	4,439
Estimated attributable federal tax revenue	\$72.6 million

Note: Targets for attributable tourism export revenue are derived using CTC market budget allocations and historical results for traveller conversion, visitation levels and spending.

<sup>24</sup> Global Tourism Watch, CTC survey, 2011.



## OBJECTIVE 1:

# Generate demand for Canada's visitor economy

### Canada's tourism brand

The CTC's marketing drives awareness of Canada as a travel destination and the desire to come visit. At the heart of this work is the creation of a compelling tourism brand for Canada, one that reaches out to build a strong emotional connection with prospective visitors. We revitalized Canada's tourism brand in 2007, updating the world's outdated and primarily nature-based perceptions of Canada to present more diverse and modern Canadian travel experiences. The refreshed "*Canada. Keep Exploring*" brand reflects the country's unique personality – informal, witty and authentic – and lets travellers know that Canada is a place where they can create their own extraordinary experiences. In the past, Canada's brand has tried to represent the country as all things to all people. Now, we focus on what makes Canada stand out from the competition: vibrant cities on the edge of nature, personal journeys by land, water and air, active adventures among awe-inspiring natural wonders, award-winning Canadian local cuisine and connecting with Canadians. These are our five unique selling propositions.

#### Why is a national brand important?

Simon Anholt, one of the world's leading consultants to countries wishing to build global brands, coined the phrase "nation branding" in 1996\*. He pointed out that just like corporations, countries depend on their good name, reputation or "brand image". Anholt claims that tourism marketing is the most powerful component that shapes a nation's competitive identity. This is because, while "[p]ublics are generally dismissive of direct communications from national governments or their agencies... communications from tourist boards, on the other hand, are seen as a legitimate representation of the country to the global audience."<sup>†</sup> In addition, Anholt notes that tourism boards tend to attract the most skilled and competent marketers due to the nature of their work. This point is illustrated by the CTC being named Marketing Magazine's "Marketer of the Year" in 2009.

\* Anholt, Simon. *Competitive Identity: The New Brand Management for Nations*. New York: Palgrave Macmillan, 2007.

<sup>†</sup> Ibid.

Performance Measures	2013 Target
Marketing campaign ROI	37 : 1
Number of people converted	282,768

## OBJECTIVE 2:

# Execute effective sales and marketing platforms to help Canadian businesses sell Canada now

## Partnerships

The CTC operates on a partnership model. We provide a strong voice and personality for Canadian tourism with a national brand that Canadian tourism businesses and marketing organizations from other levels of government can align behind. We plant the idea of 'Canada' to ignite the interest of prospective visitors and give visibility to our Canadian partners to inspire travellers as they narrow down to the regions, cities and attractions they want to visit. We provide a wide range of platforms through which our partners can gain exposure in overseas markets including direct-to-consumer advertising channels (broadcast, print, online), media events, and promotions through travel agents and tour operators. The high satisfaction rate we achieve on these partnerships reflects the value that the tourism business community and other levels of government gain from our work.

### The CTC's four types of partnership arrangements:

**CTC-led marketing or sales campaigns:** directly selling advertising opportunities to our partners; e.g., when partners buy advertising in CTC publications or space at CTC-led events. In 2011, partners invested \$8 million in these campaigns.

**Partner-led marketing or sales campaigns:** partners lead campaigns and sell us advertising opportunities. Our partners' investments in these types of initiatives totalled \$46 million in 2011.

**Parallel partnerships:** running ads in parallel with our partners. With aligned campaign strategies, these campaigns typically begin by exposing the market to Canada-focused messages, after which the partner enters the market to leverage this momentum with specific destination messaging.

**In-kind partner contributions:** contributions to our marketing or sales campaigns in the form of goods or services rather than finances; e.g., transportation or accommodation costs for CTC-organized media familiarization trips or allowing the CTC to advertise in publications or at events at no cost. In-kind contributions in 2011 were valued at \$19 million.



## Trade shows and media marketplaces

The CTC hosts a number of events every year to provide Canadian tourism industry partners with opportunities to connect with travel agents, tour operators and media from international markets. These shows include a popular format that matches tourism “product” buyers and sellers in one-to-one, business-to-business appointments. In the media marketplaces, one-to-one appointments also allow Canadian partners to meet with magazine, newspaper and online editors, as well as TV and radio producers from international markets to share their latest news, ideas, projects and travel stories. Workshops, information booths and other networking events are also features of the marketplaces.

### Annual CTC trade shows and media marketplaces:

<b>Australia</b>	Canada Corroborree
<b>Brazil</b>	Showcase Canada-Brazil
<b>Canada</b>	Rendez-vous Canada and GoMedia Canada Marketplace
<b>Mexico</b>	Conozca Canada and GoMedia Mexico
<b>Asia</b>	Showcase Canada-Asia
<b>US</b>	Canada Media Marketplace

## Signature Experiences Collection®

From cultural icons in sophisticated urban centres to awe-inspiring expeditions in the high Arctic, the exotic tourism experiences featured in our SEC are part of our strategy to differentiate Canada as a destination of choice. Embodying the characteristics of Canada’s tourism brand “*Canada. Keep Exploring*”, these experiences have met rigorous criteria to ensure they will stand out in a crowded and competitive marketplace. Being part of the Collection helps eligible tourism businesses promote their product internationally, as members of the SEC become the priority pool of tourism experiences from which we choose content for our marketing campaigns. The Collection also makes it easier for travel agents and tour operators to sell more Canada.



Performance Measures	2013 Target
Partner contribution ratio	0.6 : 1
Partner satisfaction	80%
Partner brand alignment	65%
International demand for experiences in SEC program	Benchmark
SEC member alignment	Benchmark

## PRIORITY 1:

# Link sales and marketing to business insights and market research

### Path to purchase

The CTC uses its foundation of business insights and market research to continually improve its marketing and sales. A recent and significant research insight regarding the movement along the path to purchase is that the path does not simply end with the purchase of a trip. Rather, a traveller sharing his or her experience with friends, family and online communities during and after their visit is an important driver in moving other prospective travellers down their purchase paths. This kind of traveller-to-traveller advocacy is extremely valuable as it helps to reinforce that in choosing Canada, a traveller is making the right decision. This research also highlights the fact that travellers are very insecure about their choice of destination. It is easy to lose them to a competing destination at any point along the path to purchase, including right until the point of sale. We will continue to develop creative ways to harness influencers, leverage social media, and support and disseminate traveller-to-traveller advocacy.

### Explorer Quotient®

Our marketing plans and the creative material deployed in each market will continue to be filtered through the lens of our proprietary customer segmentation tool, EQ®. This tool gives us insight into the make-up of travellers in our markets, such as how many are 'cultural explorers' or 'authentic experiencers' or 'free spirits'. Armed with this knowledge, we can tailor our campaigns by market to speak specifically to a particular EQ® type, showcasing the kinds of Canadian experiences that will be relevant and compelling to them.

### Research and market intelligence

We rely heavily on our market research and intelligence from our in-market teams to inform our campaigns. Annual market surveys tell us how we're moving the mark in raising awareness of Canada as a destination, how travellers' perceptions of travel in Canada are changing and whether their interest in visiting is increasing. We also track campaign performance in our markets. In 2012, with the move to a new supplier, we took the opportunity to upgrade the methodology for these studies (see page 18). These evaluations inform us of our returns on campaign investments, the strength of advertising recall, and how well our creative concepts resonated in each market. We will continue to use these results to shape our marketing campaigns.

Performance Measures	2013 Target
Aided destination awareness	27%
Aided destination interest	74%

## PRIORITY 2:

# Enhance fundamentals that position Canada's tourism industry for growth

### Policy environment

Marketing works not in isolation but in the context of many other factors that affect the climate for tourism in Canada, such as visa and border policies, air access and cost competitiveness. The new Federal Tourism Strategy was launched in 2011 to better align some 15 departments and agencies with important tourism policy and program areas. The CTC is an active participant in the FTS, bringing our market knowledge to the table. This new whole-of-government approach is a pivotal step to setting the conditions for tourism growth in Canada.

### Support for new/expanding air routes

The CTC will continue to make strategic marketing investments to support the development of new or expanded international airline routes in order to widen the gate to lucrative tourism markets. The availability and convenience of air service from key markets is an important foundation to growing Canada's tourism potential, and our marketing investments help to stimulate the demand needed to make these new or expanded routes successful.

#### Vancouver welcomes new airlines

The CTC and other partners came together with Virgin Atlantic in May 2012 on a marketing campaign to realize the benefits of their new route from London Heathrow to Vancouver. This partnership allowed us to train 200 Virgin Holiday travel agents to become advocates for Canada through our award-winning Canada Specialist Program, brought 30 members of the UK's travel media to Canada for a three-day familiarization trip, and provided broadcast assets to run in Virgin Holiday retail stores. The new service will see up to 40,000 new customers jetting between London and Vancouver in the summer, with travellers expected to generate over \$20 million in tourism expenditures in Vancouver alone.

For China Southern Airline's launch of a new non-stop service between Guangzhou and Vancouver in June 2011, the CTC and other partners came together to strategically promote the new route with a burst of marketing in Guangzhou. This route opened up a new gateway between Canada and China's most populous province. The new service is expected to bring up to 44,000 Chinese travellers to Canada every year, pulling an additional \$72 million into Canada's economy.

Performance Measures	2013 Target
Country brand rank (FutureBrand Index)	Top 5

## PRIORITY 3:

# Advance corporate excellence and efficiency

### Lean and scalable

We will continue to maximize the proportion of our budget allocated to programming, while finding savings in operational expenses. We will make best efforts to reduce our ratio of operating to marketing costs to approximately 15%. Major savings were achieved through the CTC's Strategic Shift in 2010, including from indeterminate staff reductions, the closure of five international offices and the move to a hub structure allowing us to scale up or down with more flexibility.

### Attracting, developing and retaining the right talent

As a creative organization, our success depends on having the right staff with the right specialized skills and expertise, including in marketing, media relations, MC&IT sales, finance, procurement, research and other areas. To attract, develop and retain talent, we will continue to strive to be an employer of choice in the Canadian tourism industry. We are continually updating our human resources programs and policies, including talent management and succession development initiatives, and regularly surveying staff to take the temperature on employee engagement and our organization's core values of respect, collaboration and innovation. To motivate top performance, our performance management framework, the Balanced Scorecard, cascades annual targets and results metrics from the enterprise level down to each individual staff member so that everyone's goals and performance are clearly defined and aligned with the corporate strategy.

### Effective and cost-efficient tools

In 2012, we began introducing a new suite of cloud-based systems for finance, procurement, human resources management, customer relationship management and results management. These new systems replace expensive, outdated and complex ones, saving us money while providing our staff with the right tools that are easy to use.

Performance Measures	2013 Target
Systems effectiveness	65%
Proportion of total budget allocated to programming	≥ 66%
Core values index	70%
Employee engagement index	65%

## PRIORITY 4:

# Pursue youth as a travel segment

## Focusing on youth

The CTC is looking at how it can participate in Canada's 150<sup>th</sup> anniversary celebrations in 2017. In particular, we are exploring the possibility of focusing on youth as a potential travel segment in order to grow understanding and pride in the country's beauty and diversity, and a way to cement the year as a memorable one for that generation.

Internationally, the youth travel segment (i.e. travellers aged 18-29) is significant in size with 187 million travellers, representing 20% of annual global arrivals, and is tourism's fastest-growing traveller segment (increasing 3-5% per year)<sup>25</sup>. Domestically, youth represents an opportunity as well, with over five million Canadians between the ages of 19-29 years, representing around 15% of the Canadian population<sup>26</sup>.

Youth are valuable travellers because they tend to take longer trips and spend more overall than other segments. For young Canadian travellers, the average trip length for the most recent trip they took (of seven nights or longer) was 14 nights, and 72% spent more than \$1,000 per trip (41% spent more than \$2,000 per trip). This is comparable to the average spending per trip done by the overseas, long-haul travellers that the CTC currently focuses on enticing to Canada – over \$1,200 per trip by travellers from the UK and France, and nearly \$1,500 per trip for travellers from Germany<sup>27</sup>.

Canada would benefit from the lifetime value of these travellers, including valuable repeat visitation. Research shows that travel in Canada provides a high level of satisfaction and after a first visit, a high proportion of travellers returns a second time or more. Canadian youth also demonstrate a high propensity for this kind repeat visitation: according to the CTC's research, 85% of young Canadian travellers say they are likely to return to the same destination sometime in their lifetime. This travel may take place when they are older, with higher income and with a family.

The youth segment also represents important diversification for the industry, providing benefits that the industry would not capture with other traveller segments. Youth travel outside the high-season, are more immune to shocks like economic downturns and natural disasters, benefit tourism businesses by engaging local services, and go off the beaten path to more remote travel sites and communities.

Marketing to youth requires a different approach than marketing to other traveller segments – a different tone, creative look and channel weightings (e.g. more social media). Recognizing this, competitors such as Tourism Australia and Tourism New Zealand are already investing in youth campaigns that run in parallel to their usual campaigns (aimed at a more mature audience), and they are pulling ahead as top youth destinations. Currently, this remains a gap for Canada.

Pursuing the youth travel segment would focus on refreshing their outlook on perceived barriers to travel and building their awareness of tourism experiences. Overall, the pursuit of this segment would not only provide an immediate economic return for Canada's tourism industry, but would also be a worthwhile investment to support tourism over the longer term.

As the pursuit of a youth travel segment is still exploratory, it is too early to identify performance measures for this priority.

<sup>25</sup> The power of youth travel, United Nations World Tourism Organization, 2011.

<sup>26</sup> Statistics Canada census data, 2011.

<sup>27</sup> International Travel Survey, Statistics Canada, 2010.

# Measuring Tourism Marketing



We put a focus on results, tracking over a hundred performance metrics to measure the effectiveness of our work. These metrics are captured in various balanced scorecards that exist in the organization, including our Enterprise Balanced Scorecard which tracks the overall performance of the CTC (see page 20), scorecards for the performance of each business unit and scorecards for the personal performance of each employee.

## Incremental revenue for the Canadian economy

We measure the additional tourism revenue that our work generates for the Canadian economy (CTC’s “attributable revenue”) through three of our marketing channels: direct-to-consumer advertising campaigns, travel trade promotions (i.e. advertising through travel agents and tour operators) and our MC&IT sales activities. Our attributable tourism revenue generated through these three channels in 2011 was an estimated \$590 million<sup>28</sup>.

As part of our integrated promotional strategy, we also employ other marketing channels such as media relations, public relations, social media, e-marketing and trade shows; however, current industry accepted methodologies do not allow for the estimation of a return on investment (ROI) or attributable tourism revenue for these channels. As a result, we track a wide variety of other results metrics, such as destination awareness rates, brand perceptions, audience reach of media stories, e-marketing delivery rates and social media advocacy actions, which help to drive tourism export revenue.

## Measuring direct-to-consumer advertising

Direct-to-consumer advertising is an important channel and is where we invest the largest portion of our marketing resources. As such, we exert tremendous effort into estimating the attributable revenue and ROI resulting from these campaigns. In 2012, we upgraded the approach used to derive these estimates (outlined in the box on the next page), with our campaign evaluations now conducted by Longwoods International. Longwoods is a recognized leader in measuring advertising performance, and has been the recipient of numerous peer awards for best practices. The revised approach allows for comparability with other jurisdictions, and under this approach, each market is now evaluated biennially (half of our markets one year, half the next).

**Chart 3** 2011 Direct-to-Consumer Advertising Results†

Market	Australia	Brazil	China	France	Germany	Mexico	South Korea	UK	TOTAL
<b>Attributable tourism revenue</b>	\$32M	\$8M	\$87M	\$97M	\$72M	\$18M	\$36M	\$109M	<b>\$459M</b>
<b>ROI</b>	43 : 1	21 : 1	29 : 1	42 : 1	30 : 1	95 : 1	107 : 1	36 : 1	<b>37 : 1</b>

†Based on previous methodology. Conservative assumptions applied.

These ROI figures are estimates of the economic return Canada received from each dollar spent on CTC direct-to-consumer advertising campaigns. The CTC also returns value in the form of employment and the additional federal revenue derived from the increased tourism activity in Canada. According to Statistics Canada figures, the estimated \$590 million in attributable revenue that the CTC generated in 2011 created or protected nearly 4,800 jobs, and returned \$78 million to the federal treasury through taxes and fees.

<sup>28</sup> Attributable revenue for CTC’s travel trade cooperative campaigns is based on incremental sales figures collected from partner tour operator and travel agents. For MC&IT, attributable revenue is based on the value of the meetings, conventions and incentive travel secured by the CTC during the year.



## Measuring the Economic Impact of Our Direct-to-Consumer Advertising



Canada. Keep Exploring consumer advertising campaign runs in our markets for 6 weeks.

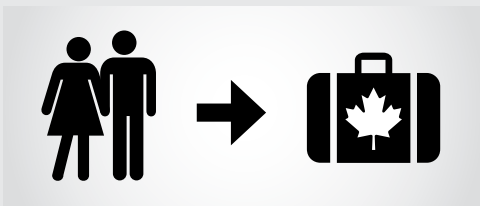


Three weeks after campaign end, 4,000-6,000 people in each market are surveyed via online panels. The study measures short-term conversion (trips attributable to the campaign before the time of the survey) and trips planned to Canada in the next two years as a result of advertising.



We return to those people planning a trip to Canada 6-12 months later to determine how many actually booked a trip.

A number of control procedures are used to filter out the impact of other influencing factors, such as the state of the economy, exchange rates, etc.



This yields an estimate of the number of visitors who booked a trip as a result of the campaign\*.



**RESULT**  
An estimate of the net benefit to the economy



Statistics Canada data on the average spending per trip is used to estimate the total tourism revenue resulting from these trips. This is compared against the CTC's and partners' campaign costs.

\*A predictive modelling process compares the level of bookings from the test group to results from a control group of people who did not see the ads in order to measure the incremental impact of the advertising.

## 2013 Enterprise Balanced Scorecard

Perspective	Measure	Unit	2013 Target
<b>Tourism Industry Indicators</b>			
	Tourism export revenue	\$	N/A
	Tourism GDP	%	N/A
	Tourism employment	#	N/A
	International tourist receipts from CTC key markets	\$	N/A
	Average spend per person per night among CTC key markets	\$	N/A
	Market share of arrivals from CTC key markets	%	N/A
<b>CTC Performance Measures</b>			
<b>GOAL: Grow tourism export revenue for Canada in markets of highest return and where the Canada brand leads</b>			
Financial	Attributable tourism export revenue from direct-to-consumer advertising	\$	423.9 million
	Attributable tourism export revenue from travel trade promotions	\$	64 million
	Attributable tourism export revenue from MC&IT sales activities	\$	60 million
	<b>Attributable tourism export revenue<sup>1</sup></b>	\$	547.9 million
	Attributable jobs created and/or maintained	#	4,439
	Attributable federal tax revenue	\$	72.6 million
Customer	<b>OBJECTIVE 1: Generate demand for Canada's visitor economy</b>		
	Marketing campaign ROI	ratio	37 : 1
	Number of people converted	#	282,768
Operations	<b>OBJECTIVE 2: Execute effective sales and marketing platforms to help Canadian businesses sell Canada now</b>		
	Partner brand alignment <sup>2</sup>	%	65
	Partner satisfaction <sup>2</sup>	%	80
	International demand for experiences in SEC program	\$	Benchmark
	SEC member alignment	%	Benchmark
	<b>Partner contribution<sup>1</sup></b>	ratio	0.6 : 1
	<b>PRIORITY 1: Link sales and marketing plans to business insights and market research</b>		
	Aided destination awareness	%	27
	Aided destination interest	%	74
	<b>PRIORITY 2: Enhance fundamentals that position Canada's tourism industry for growth</b>		
	Country brand rank	rank	Top 5
	<b>PRIORITY 3: Advance corporate excellence and efficiency</b>		
	Systems effectiveness	%	65
	Proportion of total budget allocated to programming	%	≥ 66
Learning & Growth	<b>PRIORITY 3: Advance corporate excellence and efficiency</b>		
	Core values index	%	70
	<b>Employee engagement index<sup>1</sup></b>	%	65

<sup>1</sup> CTC Critical Metric

<sup>2</sup> Data collected every two years through the Biennial Partner Survey

## 2013 Enterprise Balanced Scorecard Definitions

### **Tourism export revenue**

Total spend by foreign visitors on Canadian-produced tourism goods and services. Purchases may take place outside of Canada if the goods or services are supplied by a Canadian company (e.g. purchase of an airline ticket from a Canadian international carrier for travel to Canada). Source: National Tourism Indicators, Statistics Canada.

### **Tourism GDP**

Unduplicated value of production, within the boundaries of a region, of goods and services purchased by tourists, represented as a share of total GDP. Source: National Tourism Indicators, Statistics Canada.

### **Tourism employment**

Number of jobs generated, directly or indirectly, by tourism spending based on an estimate of jobs rather than "hours of work." Thus, someone who works 10 hours a week counts for as much, by this measure, as someone who works 50 hours a week. Source: National Tourism Indicators, Statistics Canada.

### **International tourist receipts from CTC key markets**

Total spend by visitors from CTC key markets on Canadian-produced tourism goods and services during stays of at least one night. Purchases may take place outside of Canada if the goods or services are supplied by a Canadian company (e.g. purchase of an airline ticket from a Canadian international carrier for travel to Canada). Source: International Travel Survey, Statistics Canada.

### **Average spend per person per night among CTC key markets**

Measure of yield achieved from inbound visitors from CTC key markets, based on total trip spend and the number of nights spent in Canada.

### **Market share of arrivals from CTC markets**

Canada's share of long haul trips (based on arrivals data) from CTC markets. Source: Tourism Decision Metrics, Tourism Economics.

### **Attributable tourism export revenue from direct-to-consumer advertising**

Estimated attributable tourism export revenue for Canada generated as a direct result of CTC's direct-to-consumer activities.

### **Attributable tourism export revenue from travel trade promotions**

Estimated attributable tourism export revenue for Canada generated as a direct result of CTC's travel trade promotions.

### **Attributable tourism export revenue from MC&IT sales activities**

Estimated attributable tourism export revenue for Canada generated as a direct result of CTC's MC&IT leads conversion into definite business.

### **Attributable tourism export revenue**

Estimated attributable tourism export revenue for Canada generated as a result of CTC's direct-to-consumer advertising, travel trade promotions and MC&IT sales activities.

### **Attributable jobs created and/or maintained**

Estimated attributable employment from tourism revenue generated as a result of CTC's direct-to-consumer advertising, travel trade promotions and MC&IT sales activities. Source: Statistics Canada.

### **Attributable federal tax revenue**

Estimated attributable federal tax revenue generated by CTC's direct-to-consumer advertising, travel trade promotions and MC&IT sales activities.

### **Marketing campaign ROI**

Value of tourist receipts generated by CTC's direct-to-consumer marketing campaigns per dollar spent to execute the campaign. This form of conversion counts those individuals who were considering travelling to Canada but had not yet booked a trip prior to being exposed to the campaign, and were inspired to book a trip to Canada upon seeing the advertising.

### **Number of people converted**

The estimated number of people who booked a trip to Canada among intenders who recalled seeing a CTC direct-to-consumer marketing campaign.

### **Partner brand alignment**

Percentage of partners who have aligned with at least one element of the CTC brand: visual identity (e.g. logo, colour palette, typography, pattern bar graphics); tone and writing style; experiential photography style; and/or assets (video, text, social media). Source: CTC's Biennial Partner Survey.

### **Partner satisfaction**

Percentage of partners who are satisfied with their relationship with the CTC. Source: CTC's Biennial Partner Survey.

### **International demand for experiences in SEC program**

Estimated tourism export revenue generated by experiences in the SEC program. Source: CTC survey of SEC members.

### **SEC member alignment**

Percentage of SEC members who are aligned with the CTC's marketing strategy. Source: CTC survey of SEC members.

### **Partner contribution**

Ratio of total partner contributions (cash, in-kind, parallel, 3<sup>rd</sup> party) versus CTC investment (parliamentary appropriations).

### **Aided destination awareness**

Percentage of long-haul travellers in CTC markets who rate their knowledge of vacation opportunities in Canada as "excellent" or "very good" after having been prompted with a set of pre-determined destinations.

### **Aided destination interest**

Percentage of long-haul travellers in CTC markets who are somewhat or very interested in visiting Canada in the next two years when prompted about Canada among a set of competitive destinations.

### **Country brand rank**

Annual rank of country brands, according to FutureBrand's Country Brand Index. The approach incorporates a global quantitative survey, expert opinions and external statistics which are compared and combined to better understand drivers, preference, importance and relativism of country brands.

### **Systems effectiveness**

Employee satisfaction with the support provided by applicable IT applications. Source: CTC Internal Survey.

### **Proportion of total budget allocated to programming**

Percentage of CTC's total budget, exclusive of partner contributions, allocated to programming (excludes overhead costs, operating expenditures and compensation).

### **Core values index**

Index measure of how CTC overall effectively demonstrates its core values of innovation, collaboration, and respect. Source: CTC Employee Survey.

### **Employee engagement index**

Index measure of employees' belief in CTC's mission and vision, and their commitment to CTC as demonstrated through their hard work, passion and organizational pride. Source: CTC Employee Survey.

# Enterprise Risk Assessment



The CTC conducts an enterprise risk management assessment on an annual basis. The latest assessment was completed in the spring of 2012, and while a fulsome risk assessment was completed, for the purposes of this Corporate Plan, only those risks that fall under the direct control of the CTC management to mitigate have been included here.

Risk	2012 Rating	2010 Rating	Change	Mitigation Activities
<b>Marketing Effectiveness</b> Effectiveness of marketing strategy	Low risk (Green)	Medium risk (Yellow)	↓	Maintain strong brand and agency; use of advanced path to purchase model; use of key BSC metrics (campaign ROI, partner survey); HR strategy with a focus to recruit, develop and retain the right talent; focus on opportunities for integrating innovation (core value) into our core business and measure against it; perform evaluations on results of conversion studies; use insights to inform decisions and focus efforts and resources
<b>Strategic Talent Management Development &amp; Retention</b> Enhancement of leadership and management skills and retention	Low risk (Green)	Medium risk (Yellow)	↓	Develop behavioral interviewing tools and techniques; continue mid-level management training, leadership development, and succession development programs; implementation of retention strategy
<b>Technology Effectiveness</b> Success of systems acquisition/replacement project	Low risk (Green)	Medium risk (Yellow)	↓	Implementation plan will be based on effective project management methodology, led by a Project Management Professional; continue multi-disciplinary Systems Governance Committee; include systems effectiveness as a corporate BSC metric



# Financial Analysis



## CTC Financial Statements and Forecasts

The financial analysis includes actual and projected financial information for the fiscal years 2011 to 2017. Specifically, the following CTC financial statements and forecasts are included:

- A Statement of Financial Position as at December 31, 2011 to December 31, 2017;
- A Statement of Operations and Accumulated Surplus for the years ending December 31, 2011 to December 31, 2017;
- A Statement of Change in Net Assets for the years ending December 31, 2011 to December 31, 2017;
- A Statement of Cash Flows for the years ending December 31, 2011 to December 31, 2017;
- A Reconciliation of Parliamentary Appropriations to Government Fiscal Year for the years ending December 31, 2011 to December 31, 2017; and
- Operating and Capital Budgets for the years ending December 31, 2011 to December 31, 2013.

As a federal Crown corporation, the CTC is largely funded through appropriations. Core funding for the 2012-13 government fiscal year is \$71.5 million. Funding levels have fluctuated since the inception of the organization due to one-time funding, and adjustments to the core funding to take into account transfers from other agencies/departments. This is the first year since 2006/07 that the CTC does not have additional one-time funding.

The CTC is an organization that actively partners with industry to develop marketing programs. Although in most partnership arrangements the CTC is not the organization that disburses the funds, this does occur in some cases. The CTC received \$8 million from partners in 2011 which was applied to programming expenses.

## Major Assumptions

The Financial Statements, Operating and Capital Budgets are based on the following assumptions:

- The CTC's core appropriations reflect efficiency measures to be implemented over two government fiscal years: \$500,000 by 2012-13 and \$14.2 million by 2013-14. These savings will be taken into the CTC's calendar fiscal years on a proportionate basis.
- This plan also assumes inflationary effects on costs, based on contractual obligations.

## Statement of Financial Position

As at December 31, 2011 to December 31, 2017 (in thousands)

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013	Planned Dec. 31, 2014	Planned Dec. 31, 2015	Planned Dec. 31, 2016	Planned Dec. 31, 2017
<b>Financial assets</b>							
Cash	\$ 17,055	\$ 12,161	\$ 10,081	\$ 9,726	\$ 9,721	\$ 9,685	\$ 10,022
Accounts receivable							
Government of Canada	811	800	800	800	800	800	800
Partnership contributions	708	708	708	708	708	708	708
Other	410	400	400	400	400	400	400
Parliamentary appropriations	-	-	-	-	-	-	-
Portfolio investments	-	626	562	502	446	395	302
Accrued benefit asset	4,711	4,750	4,750	4,750	4,750	4,750	4,750
	23,695	19,445	17,301	16,886	16,825	16,738	16,982
<b>Liabilities</b>							
Accounts payable and accrued liabilities							
Trade	\$ 10,232	\$ 8,876	\$ 6,815	\$ 6,466	\$ 6,467	\$ 6,440	\$ 6,440
Employee compensation	2,636	2,500	2,500	2,500	2,500	2,500	2,500
Government of Canada	1	250	250	250	250	250	250
Deferred parliamentary appropriations	2,948	2,557	2,474	2,409	2,347	2,287	2,230
Deferred revenue	670	670	670	670	670	670	670
Accrued benefit liability	3,786	3,800	3,800	3,800	3,800	3,800	3,800
Asset retirement obligation	822	401	401	401	401	401	401
	21,095	19,054	16,910	16,495	16,434	16,347	16,291
Net assets	2,600	391	391	391	391	391	691
<b>Non-financial assets</b>							
Tangible capital assets	1,711	1,255	1,018	774	528	545	250
Prepaid expenses and other assets	1,882	1,882	1,882	1,882	1,882	1,882	1,882
	3,593	3,137	2,900	2,656	2,410	2,427	2,132
Accumulated surplus	\$ 6,193	\$ 3,528	\$ 3,291	\$ 3,047	\$ 2,801	\$ 2,818	\$ 2,823

## Statement of Operations and Accumulated Surplus

For the years ending December 2011 to December 2017 (in thousands)

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013	Planned Dec. 31, 2014	Planned Dec. 31, 2015	Planned Dec. 31, 2016	Planned Dec. 31, 2017
<b>Revenues</b>							
Partnership contributions	\$ 8,005	\$ 9,023	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Other	837	818	562	500	500	500	500
	8,842	9,842	6,562	6,500	6,500	6,500	6,500
<b>Expenses</b>							
Marketing and sales	85,060	77,187	56,818	53,322	53,319	53,317	53,314
Corporate services	11,821	10,289	10,173	10,173	10,173	10,173	10,173
Strategy and planning	651	617	603	603	603	603	603
Amortization of tangible capital assets	1,046	656	537	544	546	283	295
	98,578	88,749	68,130	64,642	64,641	64,376	64,385
Net Cost of operations before funding from the Government of Canada	(89,736)	(78,908)	(61,568)	(58,142)	(58,141)	(57,876)	(57,885)
Parliamentary appropriations	85,884	76,242	61,332	57,898	57,895	57,893	57,890
Surplus / (deficit) from operations	(3,852)	(2,666)	(236)	(244)	(246)	17	5
Accumulated surplus from operations, beginning of period	10,045	6,193	3,527	3,291	3,047	2,801	2,818
Accumulated surplus from operations, end of period	\$ 6,193	\$ 3,527	\$ 3,291	\$ 3,047	\$ 2,801	\$ 2,818	\$ 2,823

Note: Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

## Statement of Change in Net Assets

For the years ending December 2011 to December 2017 (in thousands)

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013	Planned Dec. 31, 2014	Planned Dec. 31, 2015	Planned Dec. 31, 2016	Planned Dec. 31, 2017
Annual surplus / (deficit) from operations	\$ (3,852)	\$ (2,666)	\$ (236)	\$ (244)	\$ (246)	\$ 17	\$ 5
Acquisition of tangible capital assets	(431)	(200)	(300)	(300)	(300)	(300)	(300)
Amortization of tangible capital assets	1,046	656	537	544	546	283	295
Net disposition of tangible capital assets	27	-	-	-	-	-	-
	642	456	237	244	246	(17)	(5)
(Increase) / decrease in prepaid expenses	(396)	-	-	-	-	-	-
	(396)	-	-	-	-	-	-
Increase / (decrease) in net assets	(3,606)	(2,209)	0	(0)	0	(0)	-
Net assets, beginning of period	6,206	2,600	391	391	391	391	391
Net assets, end of period	\$ 2,600	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391

## Statement of Cash Flows

For the years ending December 2011 to December 2017 (in thousands)

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013	Planned Dec. 31, 2014	Planned Dec. 31, 2015	Planned Dec. 31, 2016	Planned Dec. 31, 2017
Operating transactions:							
Cash received from:							
Parliamentary appropriations used to fund operating transactions	\$ 100,045	\$ 75,851	\$ 61,249	\$ 57,833	\$ 57,833	\$ 57,833	\$ 57,833
Partners	9,729	9,023	6,000	6,000	6,000	6,000	6,000
Other income	837	818	562	500	500	500	500
	110,611	85,692	67,811	64,333	64,333	64,333	64,333
Cash paid for:							
Cash payment to suppliers	(89,805)	(77,387)	(56,591)	(51,387)	(51,038)	(51,069)	(50,696)
Cash payment to and behalf of employees	(15,971)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)
	4,835	(4,695)	(1,780)	(54)	295	264	637
Capital transactions:							
Acquisition of tangible capital assets	(431)	(200)	(300)	(300)	(300)	(300)	(300)
Disposition of tangible capital assets	61	-	-	-	-	-	-
Foreign exchange loss / (gain) on cash held in foreign currency							
	233	-	-	-	-	-	-
Net increase / (decrease) in cash during the period	4,698	(4,895)	(2,080)	(354)	(5)	(36)	337
Cash, beginning of period	12,357	17,055	12,161	10,081	9,726	9,721	9,685
Cash, end of period	\$ 17,055	\$ 12,161	\$ 10,081	\$ 9,726	\$ 9,721	\$ 9,685	\$ 10,022



## Reconciliation of Parliamentary Appropriations to Government Fiscal Year

For the years ending December 2011 to December 2017 (in thousands)

	Actual 2011	Estimated 2012	Planned 2013	Planned 2014	Planned 2015	Planned 2016	Planned 2017
Amounts provided for operating and capital expenditures							
Amounts voted:							
Main estimates	\$ 100,643	\$ 76,033	\$ 72,033	\$ 72,033	\$ 57,833	\$ 57,833	\$ 57,833
Supplementary estimates B	8,000	-	-	-	-	-	-
Treasury Board Vote 15	822	-	-	-	-	-	-
Treasury Board Vote 35	-	-	-	-	-	-	-
Permanent Frozen Allotment	(900)	-	-	-	-	-	-
Calgary Stampede – Supps B	-	5,000	-	-	-	-	-
Supplementary estimates C	-	1,001	-	-	-	-	-
2011 Strategic and Operating Review	-	-	(537)	(14,200)	-	-	-
	108,565	82,034	71,496	57,833	57,833	57,833	57,833
Less portion recognized in prior year	(81,147)	(58,466)	(52,674)	(42,510)	(42,575)	(42,637)	(42,697)
Adjustment for restricted funds	(6)	(948)	(865)	(800)	(738)	(678)	(621)
Amounts recognized in current year	27,412	22,620	17,957	14,523	14,520	14,518	14,515
Amounts voted:							
Main estimates	76,033	72,033	72,033	57,833	57,833	57,833	57,833
Supplementary estimates B	-	-	-	-	-	-	-
Treasury Board Vote 15	-	-	-	-	-	-	-
Treasury Board Vote 35	-	-	-	-	-	-	-
Permanent Frozen Allotment	-	-	-	-	-	-	-
Calgary Stampede – Supps B	5,000	-	-	-	-	-	-
Supplementary estimates C	1,001	-	-	-	-	-	-
2011 Strategic and Operating Review	-	(537)	(14,200)	-	-	-	-
	82,034	71,496	57,833	57,833	57,833	57,833	57,833
Less portion to be recognized in following year	(23,562)	(17,874)	(14,458)	(14,458)	(14,458)	(14,458)	(14,458)
Amounts recognized in current year	58,472	53,622	43,375	43,375	43,375	43,375	43,375
Parliamentary appropriations used for operations and capital in the year	\$ 85,884	\$ 76,242	\$ 61,332	\$ 57,898	\$ 57,895	\$ 57,893	\$ 57,890
Amounts voted:	\$ 82,034	\$ 71,496	\$ 57,833	\$ 57,833	\$ 57,833	\$ 57,833	\$ 57,833
Less portion of cash received during year	(61,414)	(55,231)	(44,983)	(44,983)	(44,983)	(44,983)	(44,983)
Cash to be received in following year	20,620	16,265	12,849	12,849	12,849	12,849	12,849
Parliamentary appropriations adjustment for restricted funds	(6)	(948)	(865)	(800)	(738)	(678)	(621)
Parliamentary appropriations to be recognized in following year	(23,562)	(17,874)	(14,458)	(14,458)	(14,458)	(14,458)	(14,458)
Parliamentary appropriations receivable/(deferred)	\$ (2,948)	\$ (2,557)	\$ (2,474)	\$ (2,409)	\$ (2,347)	\$ (2,287)	\$ (2,230)

## Operating and Capital Budget

### Variance Analysis for the year ended December 31, 2011

	Actual Dec. 31, 2011	Planned Dec. 31, 2011	Variance
Partnership Income	\$ 8,004,721	\$ 6,500,000	\$ 1,504,721
Other	836,528	100,000	736,528
Operating and Capital Costs:			
Marketing and Sales	85,806,202	82,968,082	(2,838,120)
Strategy and Planning	650,948	839,178	188,230
Corporate Services	11,948,085	15,965,460	4,017,375
	98,405,235	99,772,720	1,367,485
Net cost of operations	(89,563,986)	(93,172,720)	3,608,734
Parliamentary Appropriations	85,883,655	87,223,508	(1,339,853)
Net Surplus / Deficit	\$ (3,680,331)	\$ (5,949,212)	\$ 2,268,881

Note: Expenses include amounts funded by partnership income.

## Operating and Capital Budget

### Analysis for the year ending December 31, 2012

	Estimated Dec. 31, 2012	Planned Dec. 31, 2012	Variance
Partnership Income	\$ 9,023,381	\$ 6,500,000	\$ 2,523,381
Other	818,262	100,000	718,262
Operating and Capital Costs:			
Marketing and Sales	77,187,427	68,829,185	(8,358,242)
Strategy and Planning	616,850	658,060	41,210
Corporate Services	10,488,578	12,363,890	1,875,312
	88,292,855	81,851,135	(6,441,720)
Net cost of operations	(78,451,212)	(75,251,135)	(3,200,077)
Parliamentary Appropriations	76,241,493	75,251,135	990,358
Net Surplus / Deficit	\$ (2,209,719)	\$ -	\$ (2,209,719)

Note: Expenses include amounts funded by partnership income.

## Operating and Capital Budget

Analysis for the years ending December 31, 2011 to December 31, 2013

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013
Partnership Income	\$ 8,004,721	\$ 9,023,381	\$ 6,000,000
Other	836,528	818,262	562,447
Operating and Capital Costs:			
Marketing and Sales	85,806,202	77,187,427	56,818,361
Strategy and Planning	650,948	616,850	602,720
Corporate Services	11,948,085	10,488,578	10,472,775
	98,405,235	88,292,855	67,893,856
Net cost of operations	(89,563,986)	(78,451,212)	(61,331,409)
Parliamentary Appropriations	85,883,655	76,241,493	61,331,409
Net Surplus / Deficit	\$ (3,680,331)	\$ (2,209,719)	\$ -

Note: Expenses include amounts funded by partnership income.

## Capital Budget

Analysis for the year ended December 31, 2011

	Actual Dec. 31, 2011	Planned Dec. 31, 2011	Variance
Tangible Capital Assets			
Leasehold improvements and decommissioning	\$ 233,133	\$ 205,000	\$ (28,133)
Office furniture	31,541	65,000	33,459
Computer equipment and software	166,460	240,000	73,540
	\$ 431,134	\$ 510,000	\$ 78,866

## Capital Budget

Analysis for the year ending December 31, 2012

	Estimated Dec. 31, 2012	Planned Dec. 31, 2012	Variance
Tangible Capital Assets			
Leasehold improvements and decommissioning	\$ 35,000	\$ 50,000	\$ 15,000
Office furniture	15,000	50,000	35,000
Computer equipment and software	150,000	750,000	600,000
	<u>\$ 200,000</u>	<u>\$ 850,000</u>	<u>\$ 650,000</u>

## Capital Budget

Analysis for the years ending December 31, 2011 to December 31, 2017

	Actual Dec. 31, 2011	Estimated Dec. 31, 2012	Planned Dec. 31, 2013	Planned Dec. 31, 2014	Planned Dec. 31, 2015	Planned Dec. 31, 2016	Planned Dec. 31, 2017
Tangible Capital Assets							
Leasehold improvements and decommissioning	\$ 233,133	\$ 35,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Office furniture	31,541	15,000	50,000	50,000	50,000	50,000	50,000
Computer equipment and software	166,460	150,000	200,000	200,000	200,000	200,000	200,000
	<u>\$ 431,134</u>	<u>\$ 200,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>





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