

The Deloitte logo is positioned in the top left corner. It features the word "Deloitte" in a bold, blue, sans-serif font, followed by a small green dot. The background of the entire page is a photograph of a beach scene. In the foreground, a silver laptop is open on a white beach towel, displaying a line graph on its screen. The laptop is partially shaded by the white fabric of a beach umbrella on the left. The background shows a clear blue sky with light clouds, a vibrant turquoise ocean with white-capped waves, and a sandy beach. A green beach bag is visible on the towel behind the laptop. The overall atmosphere is bright and sunny, suggesting a relaxed yet professional work environment.

Tourism, Hospitality & Leisure

Industry Trends 2008

Audit. Tax. Consulting. Financial Advisory.

Opportunities Abound

As Tourism, Hospitality and Leisure businesses clamber to take advantage of global industry momentum, security and privacy measures are heightening and conscientious consumers are pressing forward with “greener” demands. Meanwhile, industry providers are balancing ways to lower costs while creating personalized experiences that enhance time-sensitive lifestyles and overall value. This customer-centric approach is becoming evermore critical in achieving brand differentiation in a marketplace that is “transparent” and increasingly complex. The primary criterion for industry winners: Responsiveness to change.

Demand propels the industry forward

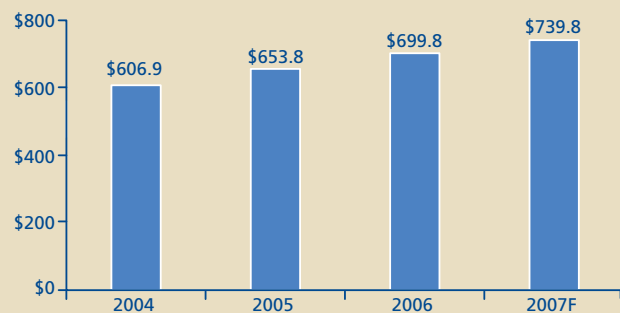
The Tourism, Hospitality and Leisure (THL) industry continues to prosper. In 2007, U.S. travel and tourism demand is expected to generate \$740 billion in total industry sales, rising 21.9 percent since 2004 (see Figure 1). This has fueled the development of new products and services, higher prices for consumers, and solid revenue growth in sub-sector categories, including air travel, lodging, food services, cruises, gaming, and car rentals.

Major U.S. airlines reported better-than-expected results in the third quarter of 2007, despite escalating operating costs and increasingly dissatisfied customers. The Federal Aviation Administration states that the number of passengers carried by U.S. commercial air carriers will likely reach 768 million in 2007, and surpass the one billion mark by 2015. A robust segment of the demand stems from business travelers; as the economy becomes more global, so does work-related travel. Contributing to this is the rapid growth of world trade in goods and services and international direct investment.

Another large segment of the demand includes leisure travelers. According to the October 2007 Deloitte & Touche USA LLP Online Travel Survey¹ (“October 2007 Travel Survey”), the vast majority of respondents (93 percent) took a vacation in the 12 months prior. In addition, three quarters plan to spend as much, or more, on vacation/leisure travel in the coming year as they did in the past year. In contrast, the 2005 Deloitte Consumer Travel Survey² found that only 85 percent had taken a leisure trip in the previous year.

Amid strong demand, U.S. hotels are continuing to gain pricing power. Smith Travel Research shows that in the first nine months of 2007, average room rates rose 5.7 percent while revenue per available room (RevPAR) also gained 5.7 percent. Full-year RevPAR is expected to increase around 6 percent, better than projected at the start of the year. Demand-driven rate hikes are also benefiting car rental companies, with some major providers reporting record third-quarter revenues in 2007 – even as costs associated with fleet maintenance continued to rise.

Figure 1. Total travel expenditures in U.S. (\$Billions)



Note: The data represents spending for business and leisure travel of 50 miles or more. As a result, total revenues from THL segments such as restaurants and gaming, which generate a significant portion of sales from local customers, are underrepresented in these totals.

F = Forecast

Source: Travel Industry Association of America

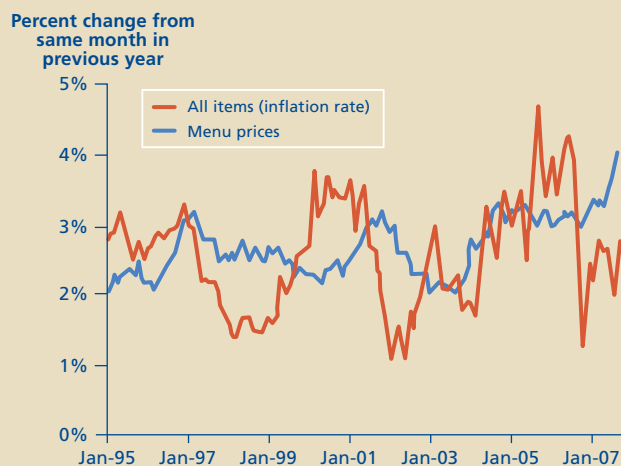
U.S.-based cruise lines represent one of the fastest growing sectors in THL, due in large part to growing interest from an aging U.S. population in cruise vacations and increased demand from foreign travelers, particularly from Europe. Additionally, higher prices from late bookings, an expanded cruise season, and the successful introduction of new ships have combined with demand to produce record profits for some U.S. providers in the third quarter of 2007.

Domestic and international growth in the casino category has continued as well. According to a survey by the American Gaming Association (AGA), gross gaming revenues for the U.S. commercial casino industry climbed 6.8 percent in 2006 from the prior year, to reach a new record of \$32.42 billion. At the same time, tribal gaming increased 13.7 percent to \$25.7 billion, as reported by the National Indian Gaming Association (NIGA). An upward revenue trend is projected as casinos continue to support economic growth and sustain widespread public approval.

In the food service arena, menu prices rose 4.1 percent in the 12 months ending September 2007, the strongest year-over-year gain in more than 16 years (see Figure 2). In 2007, restaurant sales are expected to reach a record \$537 billion, up 5.0 percent over 2006, and exceed \$1.3 trillion in overall economic impact. This latter figure includes sales in related industries such as agriculture, transportation and manufacturing³.

The THL industry's positive momentum, however, is tempered by growing concerns in late 2007 around economic indicators such as a tightening in U.S. credit lending, a slumping housing market, and a softening in consumer confidence. Many consumers who previously relied on cash-outs from refinanced mortgages to support THL spending now have limited access to this source. Higher costs for fuel,

Figure 2. Consumer price index – all items vs. menu prices

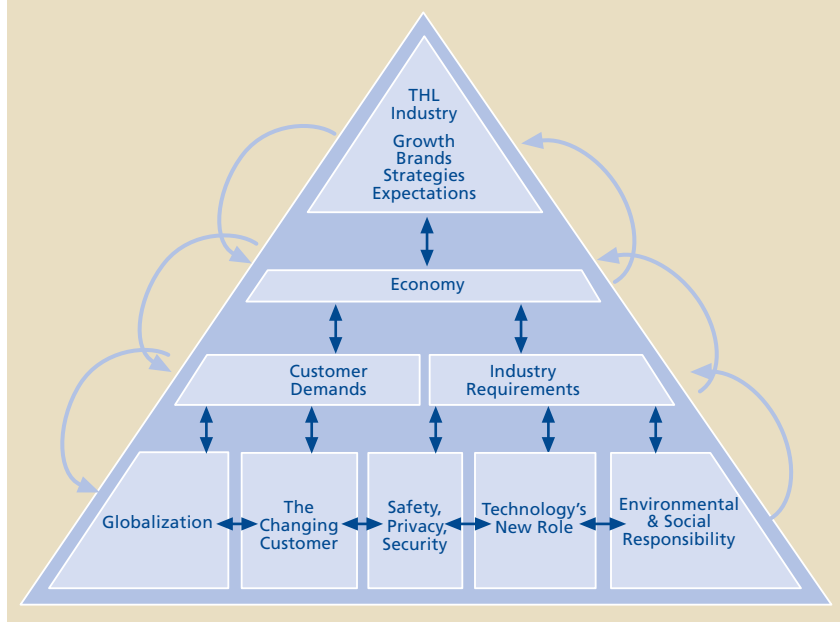


Source: Bureau of Labor Statistics

commodities and labor are likely to put mounting pressure on profit margins, and competition is intensifying in an increasingly global economy. Considering these and other factors, the outlook for 2008 is cautious optimism. Growth for the industry is expected to move at a slower pace than in recent years, but concurrently there are dynamic opportunities for achieving differentiation and deepened customer relationships.

The following pages discuss five key trends and related topics that are having a significant impact on industry expectations, strategies and brands (see Figure 3). THL businesses that adapt quickly to varying market forces while maintaining a laser-like focus on the consumer will likely weather the upcoming challenges and thrive.

Figure 3. Maximizing market forces for profitable growth



1. Globalization

Crossing borders

Increased international demand, domestic market maturation, and the globalization of trade have led to a surge in geographic expansion by U.S.-based companies. The introduction of Las Vegas-style resort casinos will likely continue to drive significant revenue growth in Asia Pacific, where casinos and other regulated gaming are projected to grow from \$14.6 billion in 2006 to \$30.3 billion in 2011⁴ (see Figure 4). Since being converted into a destination resort and convention center in 2006, Macau – a city on the southern coast of China – has overtaken the Las Vegas Strip as the largest gaming market in the world.



With China's growing affluence, improved internal travel networks, and hosting of two major global events – the 2008 Beijing Olympics and 2010 Shanghai World Expo – the hotel market in this region is expected to soar. The number of internationally branded hotel rooms is predicted to grow a total of 76 percent in Shanghai from 2007 to 2010, and more than double in Beijing by 2009⁵. In South India, as many as 133 hotel projects are being planned, with targeted completion by 2010⁶.

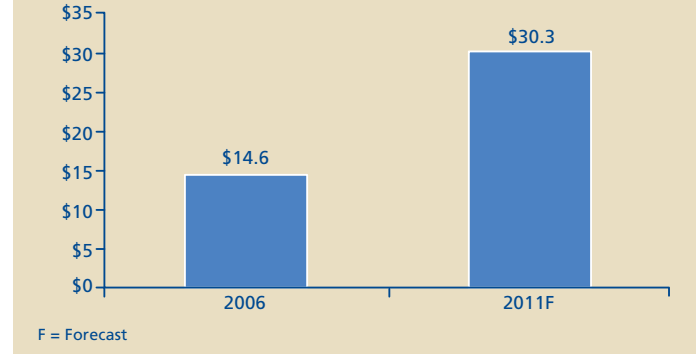
Expansion is also occurring in less-talked-about markets such as Russia, where gross domestic product (GDP) per capita is growing at a rapid pace and citizens' wages have been increasing by 25 percent per year⁷. Russia is now the twelfth largest retail market in the world, and Moscow has been ranked as the most expensive city in the world two years in a row⁸. Looking ahead, expansion is sure to continue, as the Russian Black Sea resort of Sochi has been chosen to host the 2014 Winter Olympics.

Other examples of borders being crossed in the THL industry:

- An international restaurant chain will expand into Malaysia. It has opened an office in Hong Kong to serve franchise partners, suppliers and staff in the region and to prepare for expansion into new markets.
- U.S. cruise lines are moving capacity from the Caribbean to growth markets such as Europe and Asia.
- A leading car rental company has announced plans to expand its product portfolio and presence in India.
- A major resort and hotel company has announced plans to quadruple its hotels in China by 2013; another hotel provider has announced plans for a major European development deal, with 25 new properties expected across Russia and Central and Eastern Europe.

In addition to business expansion, travel across international borders is being driven by increased public awareness. Consumers are exposed at an earlier age to other cultures and regions of the world, due to such factors as heightened global media presence, online access to information, and the increasing number of ex-pats living and working globally.

Figure 4. Projected revenue growth of casinos and other regulated gaming in Asia Pacific (in \$Billions)



Reshaping the industry

Economic conditions have led to a slowdown in mergers and acquisitions in 2007, with the debt crisis triggering a high degree of uncertainty around many industry deals. However, research indicates consolidation will continue to improve in 2008, as THL companies strive to minimize costs by increasing economies of scale. Across borders, consolidation is likely via one of the most ambitious aviation agreements ever undertaken. The "Open Skies" agreement opens up travel routes between the U.S. and the European Union (EU) and will likely give rise to overall demand. EU officials predict that the agreement, scheduled to come into effect in late March 2008, could help to promote new growth in the aviation industry and lead to the creation of thousands of jobs between the U.S. and Europe.

2. The Changing Customer

Business and leisure: Blurring boundaries

In the coming years, THL providers who identify and respond to the behavioral, lifestyle and demographic shifts of consumers may have a unique opportunity to strengthen brand loyalty and be forerunners in the industry. The approach involves gaining deep insights into individual demographic groups, while at the same time considering their shared characteristics and motivations. The traditional method of classification, where customers are viewed as falling into strict categories, is becoming less relevant as consumers adjust their travel habits to align with their changing, complex lifestyles.

For instance, the boundaries between business and leisure travel are blurring. The October 2007 Travel Survey found that over half of business travelers had extended at least one business trip for vacation/leisure over the past year, and almost half had a family member or friend join them for at least one trip. Additionally, one-third of respondents said they check/answer work emails and voice mails when they're on vacation.

In response to the blurring demand, some THL providers are repositioning their brands and expanding their services to accommodate multiple segments – focusing on the commonalities that transcend the categories. For example, luxury resorts that had only catered to leisure travelers are now incorporating business centers, conference areas, and high-speed Internet access. Nearly a third of respondents from the October 2007 Travel Survey say wireless Internet access is likely to influence them in choosing one lodging facility over another. Similarly, business hotels are now including retail shops, restaurants and spas within their facilities in order to cater to travelers on vacation. To reach more affluent markets, large mid-scale hotels have been upgrading rooms with flat screen TVs and iPod-ready radios, items previously found only in upscale properties.

Mini-vacations: The new norm

Today's workers put in long hours, reach key milestones, and eventually obtain one of the most desired perks of all: more vacation time. Later, many find it increasingly difficult to take the relaxing two-week vacation they had hoped for because they have too much work to do and too little time. This scenario is no longer the exception, but the new norm. In addition to work overload, longer vacations create challenges for the expanding number of dual-income households that are striving to coordinate various work, school and extracurricular schedules.



While two-week getaways have become less popular, evidence suggests there has been an increase in workers taking a week or less. In the October 2007 Travel Survey, 47 percent of respondents said they take more short vacations and fewer longer ones than they used to. For THL providers, these more frequent trips provide significant opportunities for collaboration among restaurants, hotels, car rental companies and other leisure businesses to promote integrated offerings. For airlines, shorter trips may signify increased travel to nearby islands and cities and less international travel, and cruise lines may benefit from increased purchases of three- and four-day offerings.

Niche markets: Hitting the bullseye

THL companies are realizing the power of a more targeted approach that connects niche consumer markets with their special interests and hobbies. Individuals representing these groups are often repeat customers and more willing to purchase related products and services. In addition, these consumers typically provide valuable word-of-mouth referrals within their networks.

Cruise lines are successfully packaging their products and services to reach various niche groups. For example, some cruise lines are offering up to thirty themed cruises, ranging from wellness, culinary and wine tasting programs to jazz, film and theatre voyages. Other cruise lines are targeting travelers interested in wildlife and history, and offering packages for avid golfers that entail multiple rounds of golf, onboard lessons, competitions, and social events.

While cruise tours, river touring or visiting inland waterways are top picks for packaged travel in 2007, niche segments focusing on favorite pastimes such as artwork, jewelry, antiques, language and architecture are also growing in popularity. Niche travel is also becoming more adventurous. Nearly half of those surveyed in the October 2007 Travel Survey said they do take or would like to take "adventure" travel trips. These experiences might range from African safaris to swimming with dolphins to luxury camping in the Australian Outback. Other travelers are heading to unique destinations such as Croatia, Poland, and the Czech Republic, as these provide lower cost alternatives to their European neighbors and are considered somewhat uncharted territory.



Although the “eco-tourism” niche began years ago, it has since catapulted to be a force in the industry. Also known as sustainable or “green” travel, individuals in this segment are looking to immerse themselves in the culture and society of the land – selecting eco-friendly destinations and choosing activities that have minimal impact on the environment. Volunteer travel is also gaining interest. More than a quarter of respondents in the October 2007 Travel Survey said they would like to, or currently do, participate in volunteer travel, where they have an opportunity to do good while being away.

Generational shifts

Baby Boomers represent both opportunities and challenges for the industry. In 2008, this group of 80 million 44 to 62 year-olds will dominate the U.S. marketplace. They own nearly 70 percent of total net worth of all U.S. households and spend \$1.7 trillion on goods and services⁹. Although many Baby Boomers will continue some level of work in retirement, they are expected to use a significant portion of their accumulated financial resources for THL-related offerings such as spas and all-inclusive resorts, restaurants, cruising, and traveling abroad. Opportunities are great across the industry in tailoring products and services that meet their specific needs.

Some of the challenges relate to the increased physical limitations that this demographic will encounter as they age, and being able to accommodate Baby Boomers as their roles and lifestyles shift. Unlike some of the original marketing campaigns that targeted this group, “one size does not fit all.” There are different generational bands within the group and each is distinct in terms of its wants and needs. THL providers who succeed in reaching this audience will take time to understand each segment and align strategies and offerings accordingly.

Although Baby Boomer spending is expected to surge, GenX and GenY travelers reportedly spend more per capita and more per trip. Youth/student travelers make up 24 percent of all international travelers worldwide¹⁰. A growing number are traveling more frequently, at earlier ages, and to destinations farther away than did previous generations. Unlike Baby Boomers, who are less likely to use cost-efficient technologies, younger generations are quicker to adopt these online tools and communications.

3. Safety, Privacy, Security

The balancing act

As demand for THL services expands, so do the complexities. The sheer volume of individuals traveling across borders, combined with the health and safety issues that accompany this, are requiring greater focus on seemingly basic costs such as sanitation and employee training, as well as broader security costs. The challenge for executives is protecting customers while managing escalating costs and enhancing the travel experience.



Traveler tolerance: Addressing challenges and solutions

Since the tragic events of 2001, security measures such as bullet-proof cockpit doors and new screening technologies that aim to deter the threat of terrorism are driving operating costs. Some airlines claim that such measures are causing passengers to select other modes of transportation, such as car and train. According to a global survey conducted by Synovate, 17 percent of air travelers across the globe said that the new security requirements will actually deter them from traveling by plane for leisure, and 10 percent said the measures would deter them from traveling by plane for business.

U.S. travelers are also spending more time at airports and on airplanes due to increased air traffic and weather delays. According to the Federal Aviation Administration (FAA), approximately 61,000 flights were delayed on the runway for two hours or more in 2006. The Department of Transportation complaint rate for some of the big U.S. airlines doubled from the prior year¹¹. To ease the burden on travelers, U.S. government officials are working with airline executives and the FAA to reduce air traffic congestion and flight delays. The plans propose an increase in air-traffic controllers and the use of new technologies that allow more airplanes to fly at one time.

Technological advances in travel security

Emerging technologies, including systems that allow for document identification, fingerprint recognition, iris-scanning, and pre-screening data-analysis, are now becoming available. These technological advances help to streamline and enhance security procedures, mitigate consumer wait times in airports, and improve the traveler's experience. However, in many cases, cost constraints are limiting implementation of these solutions. The “smart card” – an innovative program that is being rolled out in airports across the country for an upfront fee – enables passengers to expedite their trips through airports and move ahead of the crowds. Other technologies that are being utilized by airports and airlines include Wi-Fi access and free online text-message alerts. The convenience of these programs and tools has helped to increase customer satisfaction and leisure activity while stranded in an airport, resulting in more revenue for retail shops, restaurants, and other on-site service providers.

Recent passport developments

In January 2007, all U.S. airline passengers were required to present valid passports when traveling to and from Bermuda, the Caribbean, Canada and Mexico, as part of the U.S. Department of Homeland Security's Western Hemisphere Travel Initiative (WHTI). The initial mandate has applied to air travel only, but the second phase – scheduled to begin in January 2008 and be fully implemented later in the summer – will add a passport requirement for both land and sea travel. THL providers such as car rental companies and cruise lines may be affected by an increase in canceled trips and customer service costs to accommodate such travelers.

Additionally, new passports are now equipped with an RFID chip containing personal information about the owner. Privacy advocates have expressed concerns regarding the potential for these chips to be tampered with. Although government agencies refute this possibility, the balance between increased security and customer privacy continues to pose a challenge for the industry.

Securing personal data

By their very nature, THL providers have access to a large amount of consumer data. As such, many providers are looking beyond the physical safety of their customers and employees to security concerns related to identity fraud and theft. Recent high-profile security breaches have compromised the personal identifiable information of customers and demonstrated the increasing vulnerabilities of companies. For instance, wireless networks, which transmit data by radio waves and allow for on-the-spot mobile commerce, are readily intercepted by perpetrators. The ease of data exchange, proliferation of social security numbers in e-commerce, and failure to delete data generated from credit and debit card transactions are also creating opportunities for theft.

Restaurants are particularly vulnerable to data breaches due to the lack of security that exists in many of their systems as well as the lack of formal teams and procedures in place to plan for and respond to an attack. In response, some restaurant chains are changing how they use credit card information and are installing technologies that minimize the need to maintain personal customer information. For example, encrypted credit card numbers are being sent directly to the bank and removed from the restaurant's computer system within a matter of days. Other approaches include devices that allow patrons of restaurants to scan their own cards at their tables as opposed to handing the cards to wait staff.

Online, expect to see continued investments in technology by both merchants and payment transaction companies (i.e., banks, PayPal, etc.) to limit the effects of phishing, pharming, hacking/cracking, spyware, and other types of online fraud. Collaborative partnering with technology leaders is likely to increase, helping to minimize security risks. Even the mere perception of compromised data can lead to loss of trust in the marketplace and negatively impact a company's brand. As consumer awareness of identity theft grows, the implementation of privacy protection and incident response programs can serve as a business enabler, allowing a company to gain a competitive edge.

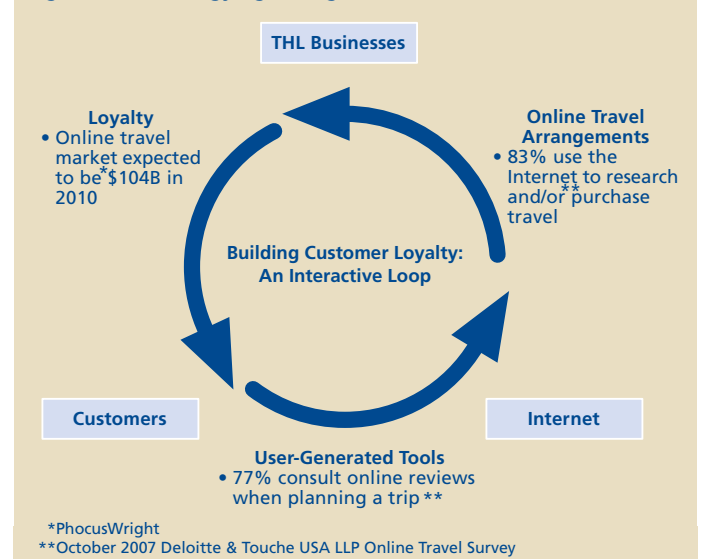
4. Technology's New Role

A transparent marketplace

Advanced technologies continue to pervade the marketplace, and THL companies, in particular, have opportunities to leverage this trend to transform customer interactions and differentiate their brands. Social networking, social media, social computing: these analogous labels represent the evolution of the Internet as a transparent, conversational marketplace that is commanding attention across the industry. The user-generated tools – including blogs, wikis, special-interest online groups; audio and video podcasts; mobile phones, PDAs and iPods; Web sites such as MySpace, Facebook, and YouTube; and 3-D virtual worlds such as SecondLife.com – vary in format and theme. However, most are real-time, rich in content, and giving rise to an empowered consumer. Information that was previously difficult or time-consuming to access is now available almost effortlessly by customers and businesses.



Figure 5. Technology's growing influence



Today's Internet

Whether reserving restaurant seating, hotel rooms, or car rentals, consumer usage of the Internet to find information and purchase THL services is growing exponentially. The October 2007 Travel Survey found that in the past twelve months, 83 percent of respondents used the Internet to research or purchase travel, primarily because they found it easier and more convenient or felt they got better prices. Another 77 percent of travelers consulted online reviews when they planned a trip (see Figures 5 and 6). The proliferation of THL-specific tools, including rating and review sites like TripAdvisor, DineSite, and MyTravelGuide; the popular Web log, Travelblog; and social networks, TripPlanner, Gusto, and TripConnect, indicate the significance of this burgeoning trend.

In capitalizing on the Internet's ability to create customer centricity, many THL providers are choosing to forego the passive selling approach, where information is simply pushed out in the hopes of a response, and are replacing it with more active customer engagement. Some providers are involving customers early on to help shape product and service offerings and promote their brands. Additionally, companies are incorporating user-generated content into multiple reservation channels to maximize each customer touch-point. For example, an international hotel provider harnesses technology to interact with its consumers: the CEO writes a blog; he accepts user-generated comments; and then the comments are passed along to the appropriate people within his organization for response and action.

In another example, a worldwide hotel and resort company launched its newest brand via an online 3-D virtual world to add a new dimension to its product development. This strategy allowed the company to generate valuable feedback from the site's members, or "citizens," prior to launching the brand in the physical world. In addition, a major cruise line launched its own social-networking site to gain daily insights about consumers, provide unique research and reservation tools, and drive incremental bookings.

Figure 6. Reasons for wanting to use the Internet more for business or leisure travel



The industry has a way to go to fully embrace today's global transparent marketplace, where technology-savvy consumers have instant access to information and are exploiting it to meet their needs. With lower entry barriers and a flurry of new competitors, THL providers should consider how to leverage advanced technology and analysis tools to enhance business models and strengthen customer relationships.

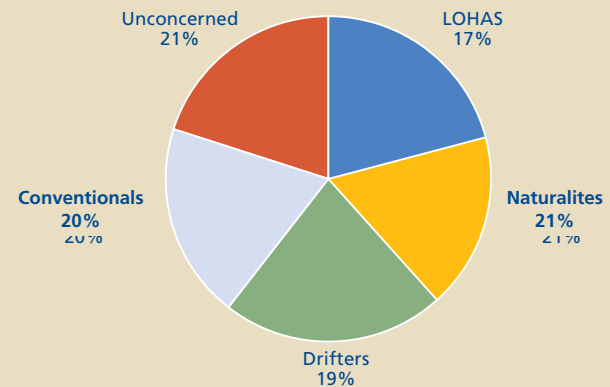
5. Environmental and Social Responsibility

Not a fad

Heightened media attention and instant access to information are helping consumers become more attuned to the potential consequences of climate change, poor nutrition, and other social issues. The segment of 'green buyers' or LOHAS (Lifestyle of Health and Sustainability) has grown to 17 percent. Another 21 percent of U.S. consumers called 'Naturalites' are focused on natural/organic products (see Figure 7). As awareness and understanding increases regarding the global risks of climate change and various health and wellness issues, corporate responsibility is becoming a key attribute for consumers in selecting products and services.



Figure 7. Conscientious consumers represent a significant share



Consumer Segments

- **LOHAS:** "Green buyers," dedicated to environment
- **Naturalites:** Natural/organic consumers with strong preference for healthy food/beverage products
- **Drifters:** Have good intentions, but other factors (price, trends) influence purchase decisions
- **Conventionals:** Do not have green attitudes but practice environmental behaviors such as recycling
- **Unconcerned:** Environment is not a priority

Source: Natural Marketing Institute 2006

Evolving business models

THL leaders are beginning to understand the compelling financial, regulatory, risk mitigation, and broader marketplace opportunities of sustainability. Consider the potential for the hotel industry. According to research by the U.S. Green Building Council (USGBC), the costs of going 'green' in new building development can be negligible to neutral when 'green' planning is involved at the outset of a project. For existing buildings, cost effective equipment, supplies and programs can be implemented to make them more sustainable, allowing hotel guests, workers and residential owners to experience a healthier environment. For these reasons and more, the future value of 'green' properties is likely to increase.

As such, many companies are adapting their business models accordingly. For example, one global entertainment company is spending millions to use the most advanced air-filtration technology available in the construction of its 300,000 square-foot casino. The system will involve pumping air upward from tiny holes in the floor and installing air curtains between card dealers and customers. A major car rental company has focused its sustainability efforts on fuel efficiency, already having purchased 3,000 hybrid vehicles with another 1,500 on order. Officials report that 47 percent of the company's fleet gets 28 miles per gallon or more, and it now has 41,000 vehicles that use ethanol fuel.

A new initiative by the National Restaurant Association, which entails a multi-year plan to guide the industry towards environmentally sound institutional practices, signifies the importance and timeliness of "sustainable farming." One of the leading advocates of this movement, a fast-casual restaurant chain, raises 55 percent of its chickens naturally – using only sustainable ingredients – and sells about 30 million pounds of grass-fed meat each year through its 600 restaurants. To support health issues such as obesity, major fast-food franchises are offering new and innovative products that will provide more nutritionally balanced options for kids.

These types of investments indicate that the THL industry is recognizing the importance of environmental and social responsibility as a core business strategy. Unlike many other business issues, however, it is all-encompassing – involving shareholders, consumers, retailers, suppliers, employees, non-government organizations, state and federal governments, and scientific and academic institutions.

Balancing opportunity and risk

Breakthrough thinking is necessary to incorporate environmental and social responsibility into every aspect of the business model. Leading companies in this arena are factoring in changing technologies, emerging consumer demands, and evolving regulatory requirements into their strategies and operations. In addition, they are taking a full life-cycle view of sustainability, and understanding how changes in one part of the organization could impact another. This combined approach will enable companies to define priorities and focus their efforts while considering the various uncertainties and constraints.

As environmental and social responsibility develops in the business world, companies can move from a short-term reactionary view of risk and regulatory compliance to a longer-term growth strategy built around a strong brand. This proactive approach will also serve to distinguish companies as they address the previous four trends – globalization, privacy, safety and security, changing customers, and technology's new role. The potential impact of instituting a forward-looking plan is significant for the environment, society, and profitable growth of the industry.



Endnotes

- ¹ The October 2007 Deloitte & Touche USA LLP Online Travel Survey was conducted with 2,027 respondents
- ² The Summer 2005 Deloitte & Touche USA LLP Consumer Travel Survey was conducted with 4,643 respondents
- ³ National Restaurant Association – Restaurant Industry Forecast
- ⁴ Global Entertainment and Media Outlook: 2007-2011
- ⁵ Ehotelier.com – “Good times set to roll on for hotel sector”
- ⁶ Ehotelier.com – “133 hotel projects are in the pipeline in South India, to be completed by 2010”
- ⁷ Kommersant, Oct. 20, 2007 – “Average Salary in Russia Reaches \$545”
- ⁸ CNN.Money.com, June 19, 2007
- ⁹ Deloitte: “Wealth and Wisdom: Serving the Needs of Aging Consumers”
- ¹⁰ Student and Youth Travel Association
- ¹¹ USA Today, September 4, 2007 – “Fliers’ complaints hit 7-year high”

About the survey

The survey was commissioned by Deloitte & Touche USA LLP and conducted online by an independent research company between October 19 and October 26, 2007. The survey polled a sample of 2,027 consumers and has a margin of error for the entire sample of plus or minus 2 percentage points.

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