

Barbados

A New Approach to Excellence

Sweeping into victory in last January's elections, David Thompson's Democratic Labor Party (DLP) won 20 of the 30 Parliamentary seats indicating a clear vote for change by the Barbados people. Nevertheless, the makeover is not drastic for those interested in doing business in Barbados. Prime Minister Thompson underlined a pro-growth strategy during one of his first speeches to the private sector, saying: "This mandate will involve assisting in the attraction of new investment, creating a more business friendly environment, finding global export markets for our services and building a distinctive 'Business Barbados' brand."

Making Tourism Everybody's Business

Not so very long ago, Barbados' political leaders had a revelation, a true Eureka moment. Human resources, traditionally the country's most valued asset, could be enhanced in an exciting new approach to promoting the island. Minister of Tourism Richard Sealy explains how rather than having a handful of individuals run the entire campaign strategy, Barbados could tap into a vast human resource pool to promote the Caribbean island nation. The basic idea consisted of taking a page from the success formulas of social networking sites such as Facebook and Myspace, and applying it to real life by engaging the extensive Barbadian diaspora. By serving as personal ambassadors for their home country, Barbadians abroad are in an ideal position to pass the word about the beauty and attractiveness of Barbados within their own communities. "There are more Barbadians living outside of Barbados than here and many of them reside in the very countries from where we want to achieve better tourist arrivals," says Sealy, referring to target markets on the East Coast of the U.S., in Canada, and throughout the British Isles. "We want to leverage that resource much better. Tourism must be seen as being part and parcel of the whole national life and the national wellbeing. We are serious about community tourism and want to see these examples become the rule and not the exception."

Travel and tourism in Barbados generated almost \$2 billion in revenue in 2007, having grown 4 percent despite rising fuel and airline costs. This is mostly due to the fact that Barbados attracts high-end clientele, a popular destination for the rich and famous. Nevertheless, tourism provides employment, directly and indirectly, for 66,000 people, almost 50 percent of the country's population. Making sure everybody benefits from this prime source of income is now the focal point of Prime Minister David Thompson's new government. "The new Barbados," clarifies Sealy, "will see exactly what we are saying right now; that we are making tourism everyone's business. I think that for too long, in spite of the tremendous

contribution that it makes to the economy at the macro level, there is a view, and with some justification, that the distribution has not been as wide as it should be. Tourism is no longer an industry; it is an entire sector, the largest in terms of foreign exchange earnings. We want to see greater involvement by all Barbadians at the level of ownership of much of the tourism product, at the level of management of various entities and of course at the level of marketing."

Some may say that the timing for such a bold approach may not be right, seeing the Caribbean as fierce with competition in a market that is already under strain from a possible recession in the United States. But Sealy is not worried about the economic downturn in the U.S., nor the weakening dollar; just under 40 percent of Barbados' tourists come from the U.K. and have proven to be the biggest spenders among all visitors, accounting for 55 percent of all tourism-related revenue. In addition, the Barbados Tourism Authority (BTA) applies innovative marketing strategies, much like engaging the diaspora, which result in high levels of brand loyalty, even from the States. In the meantime there is still room for waking up other markets such as continental Europe and Asia to the Barbadian potential. "Our marketing budget is modest when compared to what some of our competitors are spending," highlights Tourism Minister Sealy, "but we are being very careful and crafty, almost, in how we deploy these resources to make sure we get the maximum impact."

Many visitors equate Barbados with the word paradise. For Sealy, this welcome association is not limited to tourism, but can be equally applied to the country's financial services and investment climate. "Whatever you are looking to do, whatever the nature of your activity, you must think quality, you must think of a very high standard of living. We have one of the highest human development indexes in the world. It is a place that is safe and secure and a place that you can be comfortable, whether you are coming for leisure or for business or for both." ■

New Opportunities On Board

There are plenty of opportunities for the discerning investor who wants to be associated with a quality destination. One of the most recent is the government's call for an expansion and improvement of the island's marina infrastructure. As the first landfall from the Atlantic Ocean, Barbados is an obvious location to capture the luxury yacht segment, and the government is accepting proposals for a top-level marina to be initiated before the end of the year. There is also still an open market for globally recognized hospitality groups to establish luxury hotels and resorts in Barbados. Currently, the Hilton is the only brand of its kind to have a presence in the country.

"When investors set up businesses here they rely on a cadre of well trained professionals," explains Central Bank of Barbados Governor Dr. Marion Williams, adding that this highly skilled excellence equally extends into the area of accounting, finance, and wealth management. "They get high quality service and you really cannot say that they were in any way disadvantaged compared with the services they would have received in London or New York."

In order to maximize these assets and stay ahead of the competition, a tourism master plan is being developed by the Barbados Tourism Authority. At the same time, a special tourism investment unit has been set up within the Barbados Tourism Investment Inc (BTI). Together they will generate much of the required restructuring and rejuvenation of the island's tourism industry. "We walk foreign investors through the process," says BTI's CEO Charles Holder, "and from our end interface with our local regulatory agencies to ensure that the best possible attention is given to their need for information or for communication." BTI will shift its focus and work exclusively on attracting and facilitating business for tourism investors, while creating joint ventures with the local and international private sector.

Chay Davis, Corporate Communications Consultant at the Barbados Tourism Authority points out that the

New Barbados policy should be understood within a wider context of a vision where Barbados owns the space in which its brand of tourism operates. "The BTA will continue to pursue a targeted, proactive marketing approach where all markets are segmented," says Davis. These segments include the nation's hosting of international sporting and cultural events, such as last year's Cricket World Cup.

Such initiatives offer both long-term and short-stay visitors an increased value to their already unique vacation. In addition to the yachting sector, there is also still a margin of expansion in the services Barbados can offer to cruise ships and their patrons. "The stabilization of the cruise sector to guarantee a minimum 600,000 passengers annually is a priority, as is the development of new visitor markets in Asia and Europe," says Davis. "Assisting in the growth of the industry is the homeporting of several lines, including Princess Cruises and Ocean Village Cruises."

People are Barbados' highest priority, whether they are citizens or visitors. This commitment has inspired many investors to do business in Barbados and positively impact the country's development. Tourism Minister Sealy appreciates this partnership, and stresses that continued collaboration is the key to maintaining the country's high standards, especially in the hospitality sector: "We need to attract people interested in tourism investment; we need to look for partners critical to our long-term survival." ■

Strategic Media

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Commercial Director – Global: David Seale

Project Director: Maria Nadolu

Editorial Coordinator: Eduardo Magana

Chief Editor: Mark Riley

Creative Director: Branko Bobic

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