

HOW TO INCORPORATE TOURISM INTO YOUR ECONOMIC DEVELOPMENT STRATEGY: BEST PRACTICES YOU CAN IMPLEMENT TODAY

BY GOLDEN SHOVEL AGENCY



DEAR ECONOMIC DEVELOPER AND TOURISM LEADER,

We are pleased that you have downloaded the “How to Incorporate Tourism Into Your Economic Development Strategy: Best Practices You Can Implement Today” whitepaper. We hope that you find the content contained in this document both enlightening and inspirational.

Throughout these pages, you will learn from leaders who have successfully incorporated tourism into their economic development strategy. Tourism generates revenue from outside of the community, creating jobs that have a ripple effect on the overall economy. Tourism can bolster retail, restaurant, and entertainment businesses, helping to sustain the small businesses that make communities an incredible place to live. It can do the same for your corner of the world.

If you would like to boost tourism in your community, but aren't sure where to start or how to engage stakeholders, this whitepaper is for you. Read to discover tips, tools, and resources you can leverage today. Explore case studies and best practices that demonstrate the effectiveness of various tourism strategies. Learn from other community leaders and make the most of the tourism opportunities within your backyard.

For information beyond this whitepaper, we encourage you to visit the Golden Shovel Agency Resource Library where you can listen to podcasts and watch webinars related to this topic. As always, our team is ready to assist you and answer any specific strategy or funding questions you may have. Feel free to reach out to [Laura Christie, our Director of Business Development](#), to schedule a meeting where your specific challenge can be discussed in greater detail.

In the meantime, happy reading!

Best Regards,

Bethany Quinn, Executive Vice President • Golden Shovel Agency

TOURISM IS AN ECONOMIC DRIVER

ECONOMIC IMPACT OF TOURISM

According to the [International Trade Administration](#), tourism in the United States generates "\$1.9 trillion in economic output; supporting 9.5 million American jobs and accounted for 2.9% of U.S. GDP." Even economies in smaller states get a large boost from tourism. In Delaware, for example, [13,800 jobs](#) are created by the tourism industry. In Florida, the jobs created exceed [one million](#). Economic developers throughout the country are realizing the benefits of partnering on tourism initiatives as a way to attract investment and create jobs.

LEISURE TRAVEL

Leisure travel rebounded to pre-pandemic levels in [2022](#). The [U.S. Travel Association's quarterly report](#) indicates a strong travel outlook stating that "over a quarter of Americans plan to increase the amount they are spending on leisure travel" and "just over half of all Americans (53%) and 81% of leisure travelers have travel planned in the next six months." YouGov's survey of over 24,000 people confirms this data with over 70% of people reporting they had plans for leisure travel in 2024.

Though consumer confidence levels and inflation may impact tourism in the short-term, economic development and tourism professionals have data to indicate that investing in tourism strategies is a strong investment in their future economies.

MEETINGS & EVENTS ECONOMIC IMPACT: ANNUAL TOURISM REVENUE

While leisure travel represents 80% of tourism revenue, business meetings and event travel also makes a sizable economic impact. According to the [U.S. Travel Association](#), "in 2023, spending on meetings and event-related travel totaled **\$119 billion** in the U.S.—directly supporting nearly **600,000 American jobs**." Business meetings, educational and training events, conferences, trade shows, and launch events generate hotel bookings, demand for catering and restaurant services, audio and visual equipment rentals, airline travel revenue, and bring tourists to town who shop at local retail stores and pay to experience events.



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An [American Express whitepaper](#) evaluated the value of reigniting business travel in a post-pandemic world. They referenced a May 2023 survey by Harvard Business Review that found “84% agreed that their organization realizes tangible business value from trips to meet with clients, customers, or prospects in person. “Business travel has a lot of value,” says Colleen Kearney, global corporate travel leader for Arlington, Va.-based RTX, one of the top five companies in the world in travel spending, according to Business Travel News.¹ “We are selling a product. We are solving problems. We have to get technicians on the ground. We’ve got to get people out there servicing the U.S. government. Travel is necessary for our mission requirements.” In other words, business travel is likely here to stay.

The impact of tourism revenue generated through business meetings and annual events can be significant and this goes far beyond major metropolitan areas. Suburban and rural communities with Event Centers, or hotels with meeting space, also benefit from meeting and event-related tourism. For example, in [Grapevine, Texas](#), the Convention Center is used for corporate meetings and generates over \$70 million in revenue. The Pennsylvania Farm Show Complex and Expo Center, located in Harrisburg - a rural community with a [population of 50,183](#) generates over [\\$100 million in economic impact](#) annually. Just one of their events, the Pennsylvania Farm Show, is estimated to generate [\\$39 million in economic impact](#), demonstrating the significance event and expo centers can have on local economies.

Economic developers looking to make tourism one of their target growth industries should begin with data gathering and strategic planning to determine the most effective way to generate tourism revenue in their own communities.

