

IDEAS LABS

ENGAGING, INFORMATIVE PEER TO PEER LEARNING

Re-Imagining Your Assets: Looking at Product Differently

Industry Topic Specialist

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Specialist Highlights

Tesla Tours redeployed its assets to create Special Cases, a premium B2B and gourmet home delivery service for wine, spirits and craft foods. Lessons learned include:

- Their pivot carried them through the first wave of COVID but brought unanticipated operational & staffing challenges.
- Relationships with partners with similar values & needs became crucial – small connections grew in importance.
- Cultivating a B2B community helps everyone come together during a crisis. Tesla Tours gathered input from partners to inform their pivot by asking how to best help one another.
- Staying true to your roots and brand is essential in re-imagining new possibilities.
- While the pivot was not sustainable in the long-term, it delivered positive, unanticipated benefits.

Discussion Ideas & Tips

A wide range of ideas from industry pertaining to how businesses can re-imagine their assets to develop new product opportunities were generated through the two Ideas Labs held with 15 tourism professionals participating as of Oct 29, 2020.

Key Takeaway

Re-imagining new opportunities can be scary, but it's important not to be afraid to try something new. A business pivot to bridge the COVID period may not work out in the long run but there is learning to be had along the way and positive, unexpected benefits that may emerge that you otherwise would have never experienced.

Value and Values

- Value and nurture partners and work together to create new opportunities, solutions and outcomes that serve everyone.
- Align partners, product and staff with corporate values. Stay true to your brand in exploring opportunities to re-imagine your business offers.
- Partnerships deliver greater value if there's synergy and you agree on the direction you are going together.
- Smaller, more intimate, personalized, group experiences can represent a value-add benefit to customers but a corresponding increase in prices may not be feasible at this time with more price-sensitive local/regional customers. Making less profit but maintaining market presence and staying open is seen by some as a long-term investment in their business.
- Some businesses have found that scaling back the format of their former product offering has created personal value through more free time. COVID may present an opportunity to evaluate the balance between personal values / lifestyle choices with business goals and re-imagine product and experience delivery to better align both.

Attracting New Markets

- Bubble groups and small family cohorts are emerging as a new market opportunity for those who traditionally serviced larger groups, but may require investments in additional infrastructure (e.g. more washrooms), equipment and marketing.
- Cultivating return business from previous visitors/guests represents "low hanging fruit", i.e., an easy opportunity.

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- Product innovation can emerge from exploring different, and new, markets of potential customers. There may be opportunities to make small tweaks to your existing experiences to appeal to a new market segment. (e.g. making a cycling tour shorter in length and reducing the tour's physical demands to attract an older demographic).
- Helping new markets/customers understand the true value of your product, together with evaluating your business cost structure to know where changes can be made, is critical to avoiding over-discounting.

Innovation and Creativity

- Working with partners to create 'Mystery' departures/tours can be an innovative way to intrigue and attract local audiences who are willing to be spontaneous and adventurous while helping them learn new things about their area/region.
- COVID is creating new opportunities for collaboration. Collaborative actions are becoming more abundant than ever as businesses work to support each other. Look at the potential for new partnerships that can support re-imagining your product offerings in new ways.
- Evaluate your assets to understand what creates the most value for your customer – as you re-imagine opportunities, think about ways to retain this value while generating new revenue sources.
- Some businesses are finding success in breaking down their offers and packages into smaller pieces to introduce 'a la carte' options, semi- or self-guided options and add-ons that deliver value while providing greater choice.
- Some businesses are finding new markets and product opportunities in creating more exclusive, higher-priced experiences such as guests renting an entire property/store/location for their private use.
- Amending your business model to create new and different products that appeal to new markets may require changing your marketing and the partners who help sell your experience.
- Repurposing or using space in new ways, such as to create unique dining opportunities, combined with fun activities, is proving to be popular with local/regional audiences and is generating new revenue for some businesses.

- Growing interest in wellness represents an opportunity to adapt an existing experience with a wellness orientation to draw new customers.
- Pivoting does not have to mean investing a lot of money – using existing assets in new ways and creatively exploring opportunities can deliver new experiences for visitors and revenue for businesses.
- Guest books, online reviews and comments can provide a starting point for re-imagining experiences through helping you better understand what provides the most value to your guests.

Managing Change

- Some businesses have to pivot their products and services to appeal to the domestic market for increased certainty in 2021, requiring businesses to cancel bookings from non-domestic customers.
- Communicating the changes you are making to customers (e.g., bookings) early, with honesty and transparency can cushion unfavourable news and demonstrate respect for customers' time. Extending the same price to cancelled bookings for rebooking the following year is another tactic that may help.
- Evolving service and product delivery can be challenging for staff – reminding them regularly that they are doing a great job and showing appreciation and support for their efforts will demonstrate that you recognize this.
- Assign a health and safety officer who is familiar with COVID regulations and protocols for your sector/organization type. Work with them to review your guest and staff communication, experience design, signage, etc. to help everyone understand what's expected.
- Tensions are high all around – it's important to remind guests and staff regularly that changes in service and product offerings are designed to help keep everyone safe.
- Scenario planning for the 2021 season – considering different types of experiences and delivery options for different markets – is a strategy that can help a business be prepared for uncertainty with the unfolding COVID situation.

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Additional Helpful Links

BC Coastal Clean-Up: [New Release](#)

Tesla's key pivot partner: [Mosi Bakery](#)

New travel trend: [Mystery Vacations](#)

New dining experiences in unique spaces: [Northern Lights Dining Experience](#)

Research on the wellness industry: [Global Wellness Institute](#)

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