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The Marketing Plan of the Cotai Strip

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The Marketing Plan of the Cotai Strip

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Table of content

Introduction	4
Purpose Statement	4
Statement of Objective	4
Justification	5
Constraints.....	5
Introduction	6
Literature Review	6
Products.....	7
Promotion	8
Place	9
Pricing	10
Summary	10
Introduction	12
External Environmental Analysis.....	12
Competition	12
Economic situation of the origin countries of the tourist	13
Trend of spending behavior of tourist	14
Political situation.....	14
Internal environmental analysis.....	14
A large portfolio of hotel brand.....	14
Marketing Objective.....	15
Profile of the Target Market.....	16
The Marketing Plan and Mix.....	16
Products.....	17

Promotion 17

Place 19

Pricing 19

Conclusion..... 20

References 21

PART ONE

Introduction

In 2003, when most the current Cotai Strip was still a piece of reclaimed land, Sheldon Adelson started a visionary development on this piece of land: the Asian Las Vegas - the Cotai Strip under the corporate Sands China Limited. Its first property, the Venetian Macao was opened in August 2007 followed with a Four Seasons hotel in 2008 with a great success. The forthcoming project is the Sands Cotai Central which includes a 1,200-rooms Holiday Inn Macao, a 600-rooms Conrad Macao and a 4,000-rooms Sheraton Macao with an additional complex of casino, meeting facilities, and shopping mall.

Marketing these different hotels and the Venetian Macao separately is not only costly but is also possibly conflicting to each other. Together with the existing resources Sands China owns (the Cotai Jet – ferry service between HK & Macao, the largest fleet of tour bus and the existing strong brand image of the Venetian Macao), it will be much cost effective and efficient to market a new tourist destination – the entire Cotai Strip, that consists of different hotels and other element of entertainment where customers have a great variety of choice to stay and experience.

Purpose Statement

The purpose of this paper is to develop the marketing plan of the Cotai Strip as a destination instead of marketing the different hotels individually.

Statement of Objective

This will include the design of the right mix of destination features and services, the leverage of the advantages of the different brand hotels, creating and promoting the values and image of the destination and finally converting the Cotai Strip as a destination brand. This paper will include a literature review on market targeting and segmentation, effectiveness on leveraging

different hotel brands and creating a destination brand of the Cotai Strip, the four Ps in the marketing mix (Product, Promotion, Price and Place) A marketing plan of the Cotai Strip in Part three.

Justification

The Cotai Strip project is the ever first project taken place in Macao in such a large scale. Previous approach of marketing a mid size hotel on its own is no longer applicable to such a large scale project in Macao. Under the approach and concept of destination marketing, each property on the Cotai Strip is no longer competitor to each other, but instead, each hotel is leveraging the advantages of each other. This justifies the importance of developing a marketing plan of the Cotai Strip as a destination.

Constraints

Although Sands China Limited is the biggest player on the Cotai Strip (over 90% of the room inventory on the Strip), there is still one property (The City of Dream) that is under a different ownership. In this paper, the marketing plan is developed to cover all the hotel properties under the Sands China Limited and it might not be able to reflect the situation of the other property that are not under the Sands China Limited ownership.

PART TWO

Introduction

While there is different brand personality and offerings of the different hotels on the Cotai Strip, marketing each properties individually will require a huge investment or either a waste of resources due to the possible conflicting marketing message delivered to the target market. The concept of destination marketing is utilized in this marketing plan to leverage the strength of each property and market them as an entire destination and attraction to create synergy. Pike (2004) has suggested a framework to develop marketing strategy which includes the development of a vision, mission and values, an environment analysis, development of offensive and defensive strategies with the marketing mix of price, products, place and promotion, marketing plan implementation and feedback. The marketing plan of the Cotai Strip will be largely based on this framework.

Literature Review

Djurica and Djurica (2010) have pointed out that the planning of the development of the tourist destination is a critical process of the marketing. This reflects that not only the promotion is important in a marketing plan, but the way of how to define and develop the product will be another important aspect.

Prideaux (1998) has also suggested a resort development spectrum with four stages of tourism development in resort area, from stage one of local tourism to stage four of international tourism. This spectrum provides the direction of what kind of promotional effort should be placed and focused during different stage of development.

It is also imperial to have a detailed and completed environmental analysis of the product and service before defining any marketing plan. Such environmental analysis should include the

internal analysis which includes the strength and weakness of the product as well as an external analysis which includes the opportunities and threats that particular are potentially facing. The analysis will help define the marketing objectives and outline the marketing strategies that are included in the plan (Kotler, Bowen & Makens, 2010).

One of the foundations of a marketing plan is to understand and define the target market so the marketers can develop consistent marketing mix in the plan. Market targeting of the Cotai Strip will be defined by geographic location as well as demographic. Accessibility to the Strip and the spending power of the customers would be a foundation approaches to define the target market (McQueen & Miller, 1985). In addition to the geographic approach for market targeting, Moscardo, Pearce, and Morrison (2001) also argued that customers' activity participation can provide a better insight for product development and a better predictor for preference for the core product. The marketing plan will include the traditional 4Ps which includes the product, the promotion, the place and the price.

Products

The different hotels on the Cotai Strip range from the luxurious hotel like the Venetian Macao, Four Seasons Macao or Conrad Macao to a budget hotel brand like a Holiday Inn Macao. Although core product offerings of each brand varies from each other, it provides an opportunity for all hotels to co-brand with each other and leverage their strength to result in a larger potential market (Leuthesser, Kohli, & Suri, 2003). The image and perception of this new brand is crucial to the project's success as it helps to differentiate the product from its competitor around the region. Indeed, two of the most important definitions that Keller (2003) made on brand to consumers are that brand represents an identification of source of product and a signal of quality of the product. However, the building of such brand is never easy and requires a lot of time and

effort for a brand development. Baker and Cameron (2008) had summarized 33 critical factors that lead to a successful brand development which undergo four different stages.

1. Strategic orientation which involves a holistic approach of planning of the destination for sustainable development
2. Destination identity and image which includes the actual development of the brand and identity.
3. Stakeholder Involvement which should include all stakeholders in the planning and brand development process to ensure it is a holistic approach that could bring mutual benefits to everyone and finally.
4. The brand implementation, monitoring and review which should include the launch and delivery of the brand as well as the control and monitoring effort to ensure it is effective plan.

In addition, this brand development should also be heavily associated with the holistic and unique experience offered by the brand that other competitors would not be able to deliver. The core product would no longer be the accommodation in any single hotel on the Strip but should be defined as the entire experience that the customer encounters throughout their stay. In fact, in Hudson and Ritchie (2009) case study of branding Canada, it suggested that the experiential marketing is a successful approach and able to differentiate Canada from its surrounding competitors with its unique experiential offerings.

Promotion

Once the brand and the core product are defined, it is crucial how the marketing message is delivered to the target market. The five keys promotional tools in the promotional mix are advertising, direct marketing, public relations, sales promotions, and personal selling. All of them must be integrated to convey a consistent and desired message of the product (Pike, 2008). On

the other hand, while the promotion should focus on the overall experience in the different properties, Litvin and Mouri (2009) had suggested it can be more effective if one iconic image of the brand could be used in all the promotional tools rather than the generic image. In addition to the traditional promotional channel, internet marketing as well as social media marketing will play an important role in the promotional mix. Since the promotion of the Strip involves multi-properties, the internet marketing will make use of the concept of the destination marketing systems, which this website will include the information for all the properties and act as a marketing tool for the Strip.

Wang (2008) argued that a website should be assessed based on four critical factors which includes the website function design, website promotion, website performance measurement and the marketing impact assessment. Such website should not only provide information of the Strip but it should allow a certain level of communication between the customer and suppliers to engage commitment. The promotion of the website is also crucial as it defines the utilization level of the website. With the rapid growth of the social media networking, it has also increased its importance in the promotional mix. Mangold and Faulds (2009) argued that the social media varies greatly from the traditional promotional tools which its content are based on exchange of communication of the users with no control from the supplier. Pan, MacLaurin and Crotts (2007) further argued that travel blog could be seen as online word-of-mouth which has a great impact on referral and consumer decision. Law and Cheung (2010) had suggested that travel blogs is a manifestation of their travel experience and act as an electronic word-of-mouth as well.

Place

Travel intermediaries often represent the most effective means of reaching customers especially in the travel product (Pike, 2008). It will still be used as one of the major distribution

channel in the marketing mix. However, despite the traditional mortar and brick travel intermediaries, the online travel intermediaries is also growing exponentially in reaching the customers with a developed e-loyalty which depends on the customers' perceived value, perceived quality of the online intermediaries and the customer attitude towards online purchase (Dunn, Baloglu, Brewer, & Qu, 2009). In addition to the online travel intermediaries, the destination marketing system will also function as the distributing channel to engage the customers (Wang, 2008). Myung, Li and Bai (2009) have also suggested that online travel intermediaries in fact are helping hotel to distribute more effectively.

Pricing

As part of the integrated marketing communication, pricing should be relevant to the defined product (as the entire experience on the Strip), bundle pricing strategy would be used as an approach to add value to the products as well. Pricing of each hotel is also strategically set to reflect the value of each hotel brand (O'Neill & Mattila, 2009) while maintaining the price integrity of the whole destination.

The control and the evaluation of the marketing plan will be largely based on the Pratt and McCabe (2010) work which includes the measurement of the conversion rates, cost-effectiveness and the return on investment of the plan. In addition, the marketing plan will also be evaluated based on the achievement of the quantitative objective such as visitors' numbers and occupancies of each hotel.

Summary

The literature review provides a conceptual framework on the development of the marketing plan of the Cotai Strip. The focus of the marketing plan will be shifting the core product as the overall experience on the Strip with the creation of a new brand and present the

entire destination. Although traditional channel of promotion and distribution channel remains, the web-based channels are playing a more and more important role in the marketing mix.

PART THREE

Introduction

Part three is a continuity of part one and two with the discussion of the marketing plan of the Cotai Strip. It includes a marketing overview with a set of defined key objectives, market and strategies. Followed a brief background and introduction of the Cotai Strip, it then includes an analysis of the competitors set as well as the internal and external environmental analysis of the Cotai Strip.

With all the external and internal factors considered, the marketing objectives of the Cotai Strip are defined. Based on the results from the analysis, a list of marketing strategies and plan will be formed, with the theory developed from the literature review in part two. It defines the target market with key marketing strategies that will include the product, pricing, promotional and place strategies for the Cotai Strip.

Results

External Environmental Analysis

An external environmental analysis is conducted to further understand the factors that are not directly controlled by the Sands China Ltd. This analysis will include the current competition in the Taipa area, the economic situation of the origin countries of the tourist, trend of spending behavior of tourist and the political situation.

Competition

The current competition in Macao is growing with more and more mega properties to be finished in the coming years. Currently, the major competitors includes quite a few integrated resorts in the island: The Galaxy Macao with the theme of the “Heart of Asian Palace”, offering 3 branded hotels that provides an experience of the Asian culture and located on the 500 meters

from the Cotai Strip. The City of Dreams with the theme of modern and city-chic that provides a city getaway from a bustle life and located on the very beginning of the Cotai Strip. Together with the Venetian Macao and the Sands Cotai Central, they would be the main competitor in the Macao Taipa area in terms of size and product offerings. The three players are all integrated resort with similar product offerings and target on the mass marketing that based on high visitation and patronage of the properties facilities. Currently, Venetian Macao ranks the first with a dominant brand in all the market.

Economic situation of the origin countries of the tourist

Majority of the tourists to Macao come from China, which occupied about 53% among the tourist market ("Market performance 2010", 2011) and is expected to be a strong and potential market. The purchasing power of the Chinese is increasing as the Renmenbi has appreciated almost 25% against US dollars since 2005 (Rafferty, 2011) and is forecasted to continue appreciating in the coming decade. In other words, their spending power becomes stronger and stronger. On the other hand, China has become the second strongest economy after the States and is enjoying an annual economic growth over 8% per annum (Censky, 2011). In the year of 2010, tourists from China have also increased by 20.4% when compared to the figure in 2009 (Macau Government Tourist Office, 2011b) this growth has began since 2007 and is expected to be continued within the 3 years time frame. China would remain the region that generate the majority of tourist to Macau.

In regards to tourists from other countries, although they occupied nearly 50% of the total tourist arrivals to Macao, most of those countries are still in the recovery stage from the financial crisis in 2009 and the recovery rate is quite slow when compared to China.

Trend of spending behavior of tourist

Despite the continuous growth of arrivals and purchasing power of the tourists, the spending per capita (excludes gaming expenditure) was experiencing an overall decrease of 5% per annum since 2009. This represent the net worth of each tourist is dropping and the competition for the higher net worth tourist could become fiercer.

Political situation

In order to maintain a positive international image, the Macao government has been putting efforts in diversify the Macao tourism rather than a pure gaming destination. To become a city of all-rounded entertainment is one of the focused and strategic developments of the Macao tourism bureau. The Macao tourism bureau has actively engaged in promoting the multi-offering image of Macao with participation in many travel show in the region and putting a lot of resources in the destination marketing of Macao.

On the other hand, the China government has eased the travel restrictions to Macao in the past few years. Citizen is relatively easier to obtain Macao visa than to any other countries which enable travel to Macao much easier than to other countries.

Internal environmental analysis

Besides the external forces in the environmental analysis, the internal strength and weakness of the three properties in the Sands Cotai Central are also analyzed.

A large portfolio of hotel brand

The three properties that are under the Sands Cotai Central are all international hotel group with brand awareness in the China market. As a sister property of the Venetian Macao, the Sands Cotai Central is actually targeted to supplement the un-captured market of the Venetian

Macao. In other words, Venetian Macao should be treated as alliances and is one of the strength of the Sands China Ltd properties.

The opening of the Sands Cotai Central properties provides an opportunity to compensate the weakness of the Venetian Macao. The three branded hotels are less casino-associated as well as providing different service level for customers from low end to high end. These properties are not intended to cannibalize the existing market share of the Venetian Macao, but instead they are to capture the unfilled potential market and generate more business for Sands China Ltd in the Cotai Strip.

Owning one of the ferry companies – the Cotai Jet that operates ferry service between Hong Kong and China is another major strength of the Sands China Ltd. This increases the accessibility to Macao as Hong Kong is a major regional hub with a more frequent flight to the major cities in the world. This increases the number of countries that could reach Macao within 5 hours and therefore enlarging the potential market of Macao and the Cotai Strip.

However, one of the major weaknesses is that the Sands Cotai Central was just opened in April 11, 2012 and is a new entrant in the market. Its awareness in all market is relative low and would require time and resources to build up the awareness. Nevertheless, as the longest player in the Cotai Strip, the Venetian Macao has built up a strong brand awareness in the market and is the most recognized property in the Cotai Strip. The Sands Cotai Central can leverage this established brand if it is marketed together with the Venetian Macao.

Marketing Objectives

The results from the environmental analysis provides the insight and direction of the this marketing plan is to develop the Venetian Macao and the Sands Cotai Central as one of the best integrated resort and complex on the Cotai Strip. It targets to co-brand the two properties that

provide people a huge range of products and services offering based on the different brand hotels in the two complex. It aim is to increase the overall market share of the Sands China Ltd and continue to develop new market and penetrate the current markets of the Venetian Macao

The plan would be initiated into three stages with different goal and objective.

1. Introduction of the Sands Cotai Central to target market and increase awareness by 80% in the opening year.
2. Acquired at least 20% in terms of market share in the market by developing and capturing unfilled market.
3. Establish a brand image of the Cotai Sands Central and the Venetian Macao as the best integrated resort on the Cotai Strip

Profile of the Target Market

The target market would be defined based on geographic location, demographic base and activity base. Our major target market would be the cities that have the closest proximity to the properties that has less than three hours travel time from the originated cities. Second, the target market will be at the age of 25 – 55 which is the segment in China with the strongest purchasing power and willing to spend on travel. Third, the main activity of the target market in Macao would be travel for leisure with the desire to enjoy a different experience and escape from their daily life.

The Marketing Plan and Mix

The marketing plan and mix will consist of the basic 4Ps as products, pricing, promotion and place (distribution channel).

Products

The products will be defined as an overall travel experience in the Venetian Macao and the Sands Cotai Central on the Cotai Strip. This experience can include everything from the accommodation to a shopping in the mall or a relaxing spa or an exciting game on the casino floor. In order to achieve this goal, a brand name that could relate to the entire experience will be developed. The brand should be easy to remember but yet has a strong cohesive effect that could arouse people association of the complex. However, the development of such brand should be strongly based on the communication of each property as not to jeopardize one or other existing brand name.

Promotion

Sands Cotai Central, as a new entrant in the market, the marketing and promotional campaign would be intensive in the first year of the marketing plan. All the promotion of the Sands Cotai Central will be associated with the Venetian Macao as to leverage the existing market share and brand awareness of Venetian in the market. To facilitate the associated promotion, an iconic symbol that could represent both complexes for the unique and holistic experience will be developed to capture market attention. Promotional mix will include the road show, travel trade, familiarization trip and internet marketing.

- Road Show: Road show (travelling exhibition) would be organized at the different cities for the Sands Cotai Central and the Venetian Macao. Cities will include Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Hangzhou and Fujian. Cities are strategically selected to cover the first tier cities with the highest purchasing power in the Eastern, Southern, Western and Northern part of China.

- **Travel Trade:** To build up awareness in the target market, both properties would participate in the travel trade show in the nearby region. The objectives for attending the different shows are to create awareness in the industry and therefore only the exhibition for trade only would be attended. In addition, it will also do joint exhibit with Macao tourism bureau in the travel show as to synergize promotional effort of the Macao tourism board. Participation in the travel trade would start at 12 months prior opening.
- **Familiarization trip:** Familiarization trip would be organized for the target markets to understand and experience the service and facilities. The familiarization trip would be targeted to third parties who are also our selected travel agency distributors and they are strategically selected based on their covering area in China. The objectives of these trips are to familiarize different travel agencies of our products who might then be able to sell and recommend.
- **Internet marketing:** In addition to the traditional promotional approach, a website that includes all the information will be launched. This website will be a centralized source for information of all the properties. This will also include a “What’s up” section that shows the latest information of the properties. It will also include an interactive section that allows visitor to express their comment and enquire about the product offerings.

On the other hand, since the micro blog “Weibo” is one of the social network that has the largest audience in China, a special page will be created in “Weibo” as to create more and more awareness from the target market. The “Weibo” social networking will also provide a means of interaction between the Cotai Strip and the potential market to evaluate the level of engagement of market to the Cotai Strip.

Place

- **Direct Selling:** Selling will be through the direct booking site and that is also one of the main functions of the web-site of the complex. With most of the updated information and special offer of the properties shown on the web-site, it is expected this booking channel will be one of the strongest one among the others.
- **Travel Agencies:** Although nowadays more and more people book directly, for many of the Chinese, especially those between the age of 38 – 55 and those visitors located in the less developed city in China, bookings are still done through travel agencies. Therefore, a numbers of major travel agencies are selected as the wholesalers in different region in China to help to sell the products.
- **Internet travel intermediaries:** One to two travel intermediaries will be selected as the sole online travel agency to resell the product for the Sands Cotai Central and the Venetian Macao as to cover the increasing internet bookers in the China market.

Pricing

The new properties under Sands Cotai Central are built to increase the product variety with a different price range for customer considerations; therefore the price for the new properties would be set as per each hotel's target market. Conrad Macao would be set as the highest, Sheraton would be at the mid level while the Holiday Inn would be set as the lowest. During the opening within 3 months, the initial market penetration pricing would only be a way to create awareness and introductory offer rather than a long term pricing strategy. In 2010, the average room rate of hotel rooms in Macao is USD 138 (Macau Government Tourist Office, 2011a), the price of lowest tier hotel – Holiday Inn Macao would be set at 15% lower than this average rate at

USD 117. The Sheraton Macao would be at 10% higher than the Holiday Inn at USD 128 and the Conrad Macao would be at 20% higher than the Sheraton Hotel USD 153.

Conclusion

The above activities mix in the four Ps only provides a guideline and direction of the marketing plan of the Sands Cotai Central and the Venetian Macao. It provides an insight with the key word of collaboration and co-branding of the two properties instead of competing for the existing market share. In other words, by putting the two properties in a joint marketing effort, it further develops the un-covered market and enlarges the potential pool of guests that would come to the Venetian. It is also imperative to understand that only by the joint-marketing effort of the two complexes, it will lead to the success of the two properties.

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