



Hidden Cost of Lacking Family-Friendly Entertainment

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Abstract

Family travel is the largest and highest growth segment of the tourism market worldwide. Hospitality businesses and tourism destinations which lack family-friendly entertainment options are at a competitive disadvantage to those which do and the opportunity costs can both be quantified and reduced by the inclusion of amenities which are designed for diverse family profiles. This paper describes a Quantified Hidden Cost (QHC) model for identifying the lost revenue potential as well as the FIC framework for establishing an effective amenity with the core characteristics necessary for attracting the guests who will provide the most value-add for the property that hosts this competitive advantage amenity. We describe a case study of Mahogany Bay Resort Curio Collection by Hilton in San Pedro, Belize which leverages first mover advantage to differentiate their property and capture more family traveler market share. By investing in impactful family-friendly options for what may be the most under-served and potentially lucrative segment of the travel population, hospitality businesses and tourism destinations of almost any size and budget can effectively leverage this amenity as a competitive advantage to attract more customers, get better and more online reviews, and generate new revenue streams with a positive impact on the market they serve and their communities.

Keywords: amenities, opportunity costs, competitive advantage, effective framework