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Vegas 2020: A Vision for the Future of Gaming

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Welcome to Duetto's Vegas 2020 Report.

Las Vegas is looking forward to a major transition over the next few years, culminating by 2020 with the opening of a half-dozen major projects sure to affect both The Strip and the city as a whole. The developments include approximately 9,000 hotel rooms on The Strip, significant expansion of the Convention Center, and new entertainment venues.

In many ways, this change has been in motion for several years. The biggest resorts anchoring Las Vegas tourism have recognized that gaming is unlikely to be the growth engine it once was for the city. This report will take a closer look at all the ways Las Vegas intends to grow as an entertainment capital, including through e-sports, professional sports and legalized wagering on games.

The difficulty in preparing for the Las Vegas of 2020 is that, while some effects of diversifying into more than gaming have precedent, there are so many variables in a market and an industry as mature as Vegas and gaming. As the city has learned, whether from a severe recession in 2008 or the mass shooting at Mandalay Bay in 2017, events outside anybody's control can dampen demand for the Las Vegas experience and test a property's mettle for operations, marketing and revenue management. So can new supply — plenty of which is on the way at The Strip.

Can you keep up with these new visitors and the changing preferences of your current guests? Are you able to measure their worth to your property at a time when gaming is no longer the only piece of revenue that drives so much of every casino's strategy?

These are hard questions. But history can serve as a guide, and Las Vegas has a long track record of evolving to meet current challenges and shape its future. The major initiatives like the expansion of the Convention Center and new resorts on The Strip are based on much more than a lucky feeling.

The following pages track what's in the pipeline for Las Vegas over the next few years, helpful examples of how the city has managed previous transformations, experts' viewpoints on how the next few years will play out, and a crucial discussion of a casino Revenue Strategy that will position properties to win.

Good reading, and good luck!



The Evolution of Sin City

For most people around the world, the name Las Vegas evokes the images of casinos and neon lights, but in reality the city has come to mean much more. While it certainly started as the only place in the United States with giant integrated resorts for gaming, Las Vegas has reinvented itself time and again.

It faces another inflection point right now, as gaming continues to spread across the country, forcing Vegas and its integrated resorts to branch out into entertainment and other amenities to encourage more visitation and on-property spending. There will soon be more properties as well, including large resorts from Resorts World, Wynn Resorts, and a joint venture between Marriott International and Strip newcomer Steve Witkoff.

The construction boom going on right now in Las Vegas will affect more than just hotel supply. The city is also getting an expansion to the Las Vegas Convention Center, new entertainment venues, and a \$1.9 billion stadium for the National Football League's Raiders franchise, which moves to Vegas from Oakland for the 2020 season.

This time around, the city's pivot toward new attractions like professional sports is as much pre-emptive as it is in response to a challenge — though the deceleration of gaming is something casinos are taking quite seriously.

Previous transformations of Las Vegas, however, have been borne of necessity. In the mid-1950s, several casinos went bankrupt when the market became overbuilt, which led to the Las Vegas Convention Center as a way to build steady midweek business.

Recessions in the 1970s and '80s influenced the development of properties less reliant on high rollers. Family-friendly theme parks began popping up in the 1990s on The Strip.

More recently, the city shifted the kinds of visitors and players it sought to attract. The post-9/11 recession spurred the "What happens here, stays here" marketing campaign geared toward adults looking for nightclubs as much as gaming. Following the Great Recession in 2008 and 2009, casinos intently recruited high rollers from Asia, notably Chinese baccarat players, to make up for weaker domestic demand.

Conventional Wisdom

Each year, Las Vegas hosts approximately 22,000 meetings, trade shows and conventions, including massive annual events like the Consumer Electronics Show (CES). The Las Vegas Convention Center, which opened in 1959, hosted about one in five convention attendees in 2017, according to the Las Vegas Convention and Visitors Authority.

The Convention Center has already begun a phased renovation that will run through 2023. The first stage was completed in 2017 and added a 20-acre outdoor-exhibition area, three acres of landscaped walkways and 3,000 additional parking spaces.

Phases Two and Three will dramatically expand the available meeting and exhibit space, in the hopes of luring a few incremental mega-conventions. The second stage is expected to be complete by the first part of 2021, in time for CES. Phase Two was expected to cost

\$860 million, in order to add 1.4 million square feet to the existing facility, including an additional 600,000 square feet of exhibition space.

The third phase will involve the complete renovation of all 3.2 million square feet of the facility, expected to finish by 2023. LVCVA officials estimated that the entire expansion project would support 14,000 construction jobs and another 7,800 full-time positions once completed. They estimate that a fully refurbished Convention Center would produce an incremental economic benefit above \$800 million per year and could accommodate an additional 600,000 visitors per year.

Earlier this year, Caesars Entertainment began construction of Caesars Forum, a new conference center it plans to open by 2020. The \$375 million project will result in a 550,000-square-foot facility. A total of 300,000 square feet will be devoted to meeting space, including two pillarless ballrooms measuring 110,000 square feet each, two 40,000-square-foot ballrooms, six boardrooms, more than 100 breakout rooms and an outdoor plaza measuring 100,000 square feet.

Caesars Forum will be connected to all the company's flagship properties on The Strip. It will rest next to The LINQ Promenade, and its space will be connected to Harrah's Las Vegas, The LINQ and The Flamingo by a network of skybridges.

In addition, not in partnership with any of the established casino companies on The Strip, Madison Square Garden has announced plans to build a new entertainment venue behind the Sands Expo & Convention Center. The building will be sphere-shaped and is expected to reach 360 feet in the air.

Incoming Hotel Supply

Several giant hotels and integrated resorts are coming to The Strip by 2020. In all, they're expected to add 9,000 hotel rooms to the inventory available on The Strip, which would be an increase of about 6%.

Approximately 4,000 of those rooms alone would come from The Drew Las Vegas, a project from real estate magnate Steve Witkoff and Marriott International. The property will be built on the north

end of The Strip, on the site of the Fontainebleau hotel that had been mothballed with half-finished construction since 2009. Once completed, The Drew would be the first J.W. Marriott hotel on The Strip.

Also on the north end, Genting Group plans to open an Asian-themed property, Resorts World Las Vegas, by the end of 2020 on the site of the former Stardust casino. Genting purchased the 87-acre site from Boyd Gaming in 2013 and broke ground on the new property in 2015. Resorts World is a \$4 billion project and is expected to produce an integrated resort with 3,000 rooms spread across two 60-story towers.

Another 1,500 rooms are expected from the 47-story hotel tower for Wynn Paradise Park, to be built on the site of the former Wynn Golf Club adjacent to Wynn Las Vegas and Encore Las Vegas. The project was first announced in 2017 as a \$1.5 billion endeavor expected to build the hotel and a 38-acre lagoon surrounded by sandy beaches and a mile-long boardwalk with high-end retail outlets.

However, Wynn Resorts founder Steve Wynn resigned as CEO of the company in February 2018 following a Wall Street Journal exposé of sexual-harassment allegations. The company's new CEO announced in an April earnings call that many of the extravagant amenities planned for Paradise Park would be scaled back.

Becoming a Sports Town

Las Vegas has always been a popular place for sports enthusiasts, either as a landmark city for boxing and mixed martial arts or as one of the few places where fans could legally wager on sports. But until the 2017-2018 National Hockey League season, the city never had a major pro-sports franchise.

In its inaugural season, the Vegas Golden Knights raced out to one of the best records in the NHL and made it all the way to the Stanley Cup Finals, where the team lost to the Washington Capitals. But the Golden Knights' Cinderella run produced much more than civic pride; it also rang up an estimated \$65.1 million in ticket revenue for home games at T-Mobile Arena. According to NHL statistics, the Golden Knights were fourth in the league in attendance.

Soon the Raiders will also call Las Vegas home, and the city is building a 65,000-seat stadium by the kickoff of the 2020 NFL season. In addition to Raiders games, the \$1.9 billion facility would surely become an instant candidate to host major events like the Super Bowl or one of the games in college football's Bowl Championship Series.

The Las Vegas Aces tipped off their inaugural season in the 2018 season of the Women's National Basketball Association. Though the team just missed the WNBA playoffs, the Aces had an average attendance of more than 5,200 fans per game at the Mandalay Bay Events Center, located on the south end of The Strip.

Even the NBA, which does not have a franchise in Las Vegas — yet — enjoyed a record year for itself in Sin City. The league said its NBA Summer League, which is held through most of July at the Thomas & Mack Center on the campus of UNLV, drew record attendance in 2018.

Emerging Entertainment

The opportunities for Las Vegas to diversify beyond gaming don't end with professional sports.

In May, the U.S. Supreme Court overturned the Professional and Amateur Sports Protection Act (PASPA), effectively legalizing sports wagering in all 50 states. Since the law's passage in 1992, Nevada was the only state with fully regulated legal sports betting. While Las Vegas now loses its effective monopoly on sports books and wagering on games, many of the city's biggest gaming companies nonetheless are looking to capitalize on growth of sports betting.

MGM Resorts signed a first-of-its-kind partnership with the NBA to be its official sports wagering partner. Under terms of the deal, MGM was the only company to gain official access to the NBA's data feed. In response, other gaming companies sought to negotiate their own deals with other leagues, including Penn National Gaming, which reportedly began discussions with the four major sports leagues and the PGA Tour. Penn National also planned to expand sports wagering to its properties in Mississippi and West Virginia.

William Hill, the largest race and sports book operator in the United States, expanded operations to 11 casinos in Mississippi and West Virginia in August 2018 and explored growth plans in another 14 states.

A different kind of sport is showing the most staggering growth of all, and Las Vegas could be the most important market to its rise. E-sports, with tournaments and entire leagues emerging around spectators watching competitors play video games, has risen in popularity. According to marketing firm Newzoo, the e-sports industry is expected to produce revenue of \$905 million, an increase of 38% from the \$655 million reported in 2017. Newzoo expects the industry to cross the billion-dollar threshold next year.

Hundreds of millions of dollars in sponsorships, advertising, media rights, fees to video game publishers, and merchandise and tickets drive the growth of the e-sports industry. Las Vegas is getting in on the attendance of e-sports tournaments in a big way, with casino properties vying to be the host of an increasing number of those competitions. In a sign of the times and probably a harbinger of more to come, MGM opened The Strip's first e-sports arena at The Luxor in 2018.

“Las Vegas faces an inflection point, as gaming continues to spread across the country, forcing Vegas and its integrated resorts to branch out into entertainment and other amenities to encourage more visitation and on-property spending. Expect growth in attractions around pro-sports teams, sports wagering and e-sports.”



The Past, Present and Future of Las Vegas



Each time the gaming industry in the United States has evolved, Las Vegas casinos have changed to cash in on new demand. One person who has tracked and chronicled the ongoing transformation of Vegas is Dr. David Schwartz, a historian and professor at the University of Nevada-Las Vegas and the director of UNLV's Center for Gaming Research.

Challenges have presented opportunities to Vegas over and over again, Schwartz said. For instance, overbuilding in the 1950s begat the Convention Center; recessions of the '70s and '80s led to properties and experiences designed for middle-market gamblers; and by the 1990s, Vegas was much more family-friendly.

So how about now? Would the city's upcoming diversification and new construction insulate it from another slowdown? According to Schwartz, it's all about creating novelty and accessible value.

Q. Las Vegas appears to be at another turning point, diversifying with pro sports and even more entertainment. How do you think now compares with other points in the market's history?

A. I think it's a major inflection point, and there are a lot of ways it could go. A lot of it depends on the strategy that casinos and hotels put in place. Currently, that strategy seems to be to extract as much short-term benefit as possible, which would be a problem in the long term.

When Vegas casinos made major changes in the 1950s and then again in the '80s, those were the beginnings of a long-term system strategy to build the brand of Las Vegas and to raise visitation, first by appealing to business travelers and then by opening up to the mass market. As far back as 1982-83, casinos became aware of the importance of entertainment and not just gambling. That's when the transition to family-friendly options got underway, but it took a while.

Q. A full weekend in Las Vegas could look radically different in a few years. Will the city be able to handle it? What about over the long term, where you just hinted casinos need to carefully rethink their strategy?

A. Las Vegas should be able to handle a full weekend, especially with all the new supply coming online. But it could be overbuilt if you are intent on driving customers away. You have to look at your business model and say, what are we doing, especially when the U.S. economy is supposedly booming more than it has in 20 years? You haven't built loyalty, even in the good times? Then [a visit to Las Vegas] will be really hard to justify for people in the event of some future downturn. If they've lost value in their home, they're not going to come gamble — and they really don't want to pay more for parking or resort fees.

It's equivalent to 6:5 blackjack. The hold percentage is as bad as roulette, but some people protest 6:5 blackjack loudly because blackjack always used to be 3:2. You don't want to innovate in the wrong way, lessening the perception of value. The key is to create value in something else. For example, Wynn has created that by having such an aspirational product. It will charge more for a room, but nowhere else is like the Wynn in the consumer's mind.

Q. The hotel industry has had a long recovery from the Great Recession. Las Vegas had it bad when the downturn hit, but how's it doing now?

A. The non-gaming side of the industry is doing better than it was before the recession, at least through this year, but gaming is still lagging. However, nationwide gaming continues to increase. The most recent numbers are up about 3% nationwide, so the regional markets are seeing the opposite effect.

It's more of a Vegas-centric change that, for whatever reason, people who come to this market are gambling a little less.

Is that because of broader changes in consumers? Yes and no. You're already seeing people you'd identify as core visitors who aren't coming to Vegas as much. I've read many tweets saying something like, "I used to stay in Vegas five times a year, and now I only come twice, or not at all."

I don't know if it's an overall consumer change. When you see regional markets growing and Vegas not growing [gaming revenue], it tells me that the customer perceptions of gambling in Las Vegas have changed.

Q. What can be done about the gaming revenue part of the equation?

A. There are two things casinos have to do. One is to create novelty, and the other is to expand access. They can work against each other, though. Novelty means providing things people can't get anywhere else — which makes these things more expensive to put on. Access means making it affordable. Las Vegas used to have both, because you couldn't gamble anywhere else. The casinos made so much money on gaming that they could make everything else affordable.

Q. What do 9,000 new hotel rooms on The Strip by 2020 mean in this context?

A. It all depends on novelty and access. There have been bigger expansions by big casinos in the past. But when fewer people are coming and gambling — and so far this year, visitation is down a couple percent — adding more capacity might lead to issues.

Q. Even with an expanded Convention Center and new sports offerings, like the Raiders?

A. Sports addresses these issues to an extent. The NFL brings eight home games a year, which won't hurt — especially in November and December when it's slow in Vegas. But I don't know how much outside spending fans of a visiting team are going to do while they're in town.

The Convention Center is important for luring conferences like CES and keeping them. That helps occupancy.

Q. It sounds like it still comes back to the experience and guest service to build casino loyalty for you.

A. Your people in the casino have to be the emphasis. You need to either train them better or recruit better people. The average visitor doesn't know or care who owns which casino or venue. The effort to build a broader brand identity — for a single casino or for Las Vegas as a whole — has to focus more on the ground level. If your people go above and beyond for you, that's somebody fighting to make your property stand out in Vegas, which is what you want.

More distinct experiences, more novelty, and more value may be expensive, but they build value in the long term. It doesn't happen overnight, but it pushes people into adding another trip and saying, "You know what? I want to go back to Vegas."



Paying the Price to Win

The supply side of the equation in Las Vegas is coming into focus for 2020 and beyond, with one of the bigger expansions of inventory on The Strip in recent memory. Demand is much harder to forecast, as the addition of sports or e-sports events or incremental conferences going into the expanded Convention Center have not taken place yet.

According to LVCVA statistics for year-to-date tourism, 2018 has been a mixed bag of surprisingly resilient gaming spending balanced against middling hotel performance. At the time of this writing, for the seven-month period through July 2018, overall visitor volume to Las Vegas was down 1.2%, reflecting a 5.4% drop in convention attendance. During that period, total hotel supply increased 0.4% compared with the first seven months of 2017.

In July 2018, citywide occupancy fell 3.7% compared with the same month a year earlier, to 90.8%. Citywide revenue per available room was \$108.12, down 8.1% from July 2017. Year-to-date performance was slightly better but still negative, with occupancy down 1.3% and RevPAR down 1.8% for the first seven months of 2018. Citywide average daily rate decreased 0.6% year-to-date to \$129.68, compared with the same period a year earlier.

Year-to-date gaming revenue has shown strong, if uneven, performance in 2018. For the first seven months of the year, Clark County gaming revenue rose 3.1%, including a 2.9% gain on The Strip. This came despite a temporary downturn in July 2018, when gaming revenue fell 1.1% compared with the same month a year earlier, including a 5.7% decline on The Strip.

Who Will Drive Rate and Market Share?

Questions of revenue management take on greater importance for casinos if the current environment persists, causing ADR and RevPAR growth to continue lagging behind supply growth.

The major integrated resorts are counting on increased visitation for everything from conventions to sports to fine dining, but how will these potential guests change demand for lodging? If they're not necessarily playing much on the gaming floor, could they still be dropping significant money elsewhere on property for food and beverage, spa offerings, or retail?

The answers to those questions have implications for how much casino-hotels can charge for a room, as well as how much they reinvest into certain customer segments and whom they comp. Rapidly growing supply often hurts properties' pricing power, but if Las Vegas achieves its hoped-for boom in demand and compression dates, casinos will still have the opportunity to command better cash rates.

If demand is slow to materialize, then the revenue management challenge becomes outperforming the casino's competitive set and taking market share in RevPAR Index.

Striking the Right Balance

For decades, the pricing of hotel rooms at a casino was basic and static. There was a rack rate for cash-paying customers, a comp for high-rated players and perhaps one "casino rate" in between. Advancements in back-of-house technology and strategy allow for much more dynamic pricing today, but the factors that go into reinvestment have also become more complicated.

Integrated resorts must determine how to price their inventory by room type and customer segment for their cash rates, and then they need to account for changing consumer preferences in their reinvestment strategies. For instance, convention guests might not gamble, but they're more likely to spend more on rooms and food and beverage. The same might be true of large groups that might never have visited Las Vegas before — perhaps thousands of fans of an NFL team playing the Raiders in Vegas for the first time.

Of course, the gamers in a casino's loyalty program have significant value to the property as well, which should be reflected in comps and upgrades. But there is more data available today to make more sophisticated reinvestment decisions, so that the call center or front desk is not giving away too much to lower-rated members.

As the city evolves over the next few years, casinos' success in Las Vegas will depend in large part on their Revenue Strategy. This requires a mind-set shift toward greater collaboration between the hotel and casino teams, where a shared set of data helps both groups work toward the same goal: greater total-resort profitability. Rather than these separate teams fighting over a bigger share of a room block in order to hit individual revenue targets, having them work together to decide which guests and segments will fill which rooms and for what price will result in a better bottom line.

Because room prices and reinvestment rates can be flexed by date, segment, room type or distribution channel, the casino can produce an unlimited number of prices between rack rate and comp. The more price points a property has available to meet its demand, the closer it gets to capturing the entire revenue opportunity on a given night.

Retaining flexibility will be crucial if demand swings as much as expected in Las Vegas in the near future.

The Importance of Non-Gaming Spending

Much of the growth in visitation and spending will be driven by amenities and offerings beyond the gaming floor. As such, properties will need to invest in revenue and property management systems able to track and analyze more than just gaming spending. There are guests who might not gamble yet will still spend significant amounts on retail, F&B, golf, or other amenities. That spending adds value to the bottom line, so it should also factor into the theoretical win associated with every guest.

If integrated resorts can base all marketing and reinvestment strategies on a more holistic picture of a customer's potential value — with a theoretical win that comprises non-gaming spend as well as gaming spend — they are much more likely to maximize total-resort profitability.

The hotel becomes more important to a casino in this scenario. In the past, the hotel might have been viewed like a dormitory for stowing all the comped gamers for the night. But in a modern casino Revenue Strategy built for Las Vegas in 2020 and beyond, the hotel becomes a major revenue and profit center.

When the casino's different departments work together to yield hotel rooms for the highest possible revenue and profit, it prevents lower-rated players from filling up a block of rooms. In fact, casinos can do away with antiquated room blocks and just fill the hotel dynamically and strategically. The highest-value room types will still be available for the high rollers when rate setting and reinvestment decisions are made more judiciously.

“Questions of revenue management take on greater importance if casino ADR and RevPAR continue to lag behind supply growth. Remaining flexible in your pricing and reinvestment will be crucial if demand swings in Vegas as much as expected in the near future.”

Viewpoint: Marco Benvenuti



For Marco Benvenuti, Co-Founder and Chief Marketing & Strategy Officer for Duetto, the lessons of the last downturn in the gaming industry are never far away. At the outbreak of the Great Recession, Benvenuti oversaw revenue optimization at the Wynn Las Vegas and its brand new sister property, Encore Las Vegas.

At that time, as Las Vegas was temporarily losing a dependable base of convention business, casinos and integrated resorts were feeling the pressure to heavily discount their room rates and over-comp lower-rated players to maintain occupancy, Benvenuti said. His group forged ahead with a different casino Revenue Strategy to take some market share and improve profitability, but it was difficult.

Today, casinos are more able to enact that kind of strategy, which relies most of all on collaboration among the revenue, sales and marketing, and casino operations teams, he said. Doing so not only guards casinos against the downside of an unpredictable future downturn, Benvenuti said, but it also would position Vegas resorts to make hay if the city's transformation over the next few years accomplishes its goals.

Q. You've been in Las Vegas for a long time now. What are the most significant changes in store for the city?

- A. The two new big threads coming in are the moves toward pro sports and e-sports. For a long time, Vegas struggled to identify itself as more than what's on The Strip and had been missing an anchor to create an identity. It's part of this "fake city" reputation Vegas has. In the U.S., pro sports build an identity for a city. Beside everything the Golden Knights did in making the Stanley Cup Finals, it gave an identity to the city.

Vegas had been craving pro sports for a long time, and we're excited about the other teams coming. It's the right investment in the future of Las Vegas.

Q. How do casinos and resorts get ready for visitors mainly in town for a sporting event?

- A. Operationally, you change stuff depending on what new groups of people come in, right? If your property has a lot of high-roller gamblers from Asia, you'll want an excellent Chinese-food offering in your hotel and lots of pai gow and baccarat in the casino. I see Vegas as a great "tailgating" destination, so the introduction of pro sports will be another chance to offer something different and fun. And look at e-sports. If you see what MGM did at The Luxor, that change is already in effect.

From a revenue management standpoint, the basics don't really change, but your marketing and distribution might. When there are these big events in Vegas, like a giant e-sports tournament, then bigger demand is going to affect your pricing. Casinos will have more pricing power. As the market gets more dynamic, your pricing must as well.

Q. What about the change in Vegas visitors? We hear a lot about how younger guests don't gamble as much.

A. Younger generations don't play as much as prior ones. So gaming won't disappear, but it won't grow as much as these other parts of a resort. It will be interesting to see distinctions between the big companies on The Strip. For a long time, all of them were gaming companies, but now you look at MGM, which refers to itself as an entertainment company. That's important. They're all diversifying from gaming.

Q. Is that diversification going to protect Vegas from another significant downturn? If another recession happens in the next few years, it would coincide with a huge expansion in supply.

A. Clearly, that's what all the casinos are banking on. Every time a new hotel has opened in Vegas, more people came into the market and the hotel was successfully absorbed. The Monte Carlo was a rare exception, and so was Encore, but that was because it opened in the midst of the worst recession any of us have ever known. When we were about to open Encore, it was like opening an ice cream stand in Antarctica. It was bad. It didn't create new demand at the beginning.

When these new hotels open, we won't be in another 2008. New people will come into the market. If they can't absorb all the new inventory, then the properties that suffer are probably the ones on the lower end. If they're starting to get squeezed, they'll need to renovate.

The last Las Vegas recession, when I was at Wynn, was mostly ignited by the fact that corporate travel fell into a hole. This is a big conference town, right? If companies don't travel or if they cut their budgets significantly, it'll have an effect. But the city is more diversified. Now, clearly a base of group business would erode. Occupancy might not suffer, but if typical travelers are being replaced with lower-rated business, ADR would suffer.

Q. Can Las Vegas' infrastructure handle new visitors and new demand?

A. The highways are in pretty good shape, and they're continually renovating I-15, the Spaghetti Bowl interchange and important roads. What Vegas could really use is a mass transit system, on The Strip or certainly a train from the airport directly to The Strip. Especially with live sports coming and with T-Mobile Arena being on The Strip, parking is going to be a nightmare.

Conclusion: 2020 Insights

The stakes are high as Las Vegas prepares to grow as a sports and entertainment capital, but then again, the stakes are always high.

Change has been the city's one constant and will continue to be far beyond 2020, when capacity on The Strip explodes, the Raiders make their Vegas debut, and the Convention Center begins to expand. Consumer preferences will continue to evolve as well. Gaming will not go away, but it likely can't be counted on to grow as fast as it once did. Casinos will have to engineer value for guests in more facets than just gaming offerings.

Integrated resorts must keep pace with a changing Las Vegas by innovating a more modern Revenue Strategy. It requires the right investments in casino technology to make use of dynamic data that can keep properties on top of changes in demand. But most importantly, it takes a culture change that aligns the casino department with its counterparts in revenue management, digital marketing and sales. Instead of a turf war in which managers are trying to achieve their individual revenue goals at the expense of others, the ideal strategy is getting everybody focused on and compensated for increasing total-resort profitability.

This collaborative, data-driven philosophy will leave Las Vegas casinos better prepared to capitalize on whatever demand picture comes into focus. They can't predict exactly what the gaming industry will look like in just a few years, but they can leave far less to chance by refining their Revenue Strategy today.

About Duetto

Duetto is hospitality's only Revenue Strategy Platform. A powerful suite of cloud applications addresses the gaming industry's complexity in distribution and technology, providing solutions that increase operational efficiency, revenue and total-resort profitability.

The unique combination of hospitality experience and technology leadership drives Duetto to look for new and innovative solutions to the industry's greatest challenges. Duetto delivers software-as-a-service to hotels and casinos that leverage dynamic data sources and actionable insights into pricing and demand across the enterprise, enabling a holistic and more profitable Revenue Strategy.

Duetto's fully deployed hotel clients using GameChanger have recorded an average RevPAR Index lift of 6.5%. More than 2,500 hotel and casino properties in more than 60 countries have partnered to use Duetto's applications, which include GameChanger for Open Pricing, ScoreBoard for intelligent reporting, PlayMaker for personalization, and BlockBuster for contracted-business optimization.

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