



Economic Impact Assessment

Final Report – Wasa Lake Triathlon – Cranbrook, BC

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WHAT IS EI?

Economic Impact Assessment (EIA) studies measure the positive change in economic activity resulting from hosting an event in a specific city/town. There are three factors:

1. The spending of out-of-town visitors while they attend the event(s);
2. The expenditures of the event organizers in producing the event(s);
3. Capital construction costs that are directly attributed to hosting the event(s).

An EI study calculates the amount of new money being spent in the host community as a direct result of hosting the event(s), and then the impact these new monies have on the regional, provincial and national economies as a whole.



HOW DO WE MEASURE EI?

Sport Tourism Canada has developed three tools called **STEAM**, **STEAMPRO** and **FESTPRO** to predict, collect, measure and analyze event data across the three primary channels.

STEAM is designed specifically as a predictive model to determine the expected economic impact of hosting a sport event, while **STEAMPRO** is utilized to generate the economic impact from actual spending data during the sport event itself.

STC's latest tool, called **FESTPRO**, is the sister model to **STEAMPRO**. It measures the economic impact of non-sport events like festivals, exhibitions and fairs using actual spending data collected during the event.

Our economic impact services empower event organizers and host cities to accurately assess economic impact resulting from hosting a specific event in a specific location.

RELIABILITY OF THE MODEL

In order to produce economic contribution assessments that are robust and reliable, STC has partnered with the **Canadian Tourism Research Institute (CTRI)** at **The Conference Board of Canada**. The CTRI serves the travel and tourism industry in providing sound economic forecasts and models with timely and insightful interpretation of data specifically relevant to travel.

The findings in this report make use of the most current and detailed input-output tables and multipliers available from Statistics Canada and leverages the credibility and robustness of sector specific tax data available from Statistics Canada's Government Revenues Attributable to Tourism (GRAT) report.



The Conference Board
of Canada



Statistics
Canada



Government Revenues
Attributable to Tourism

MODEL OUTPUTS

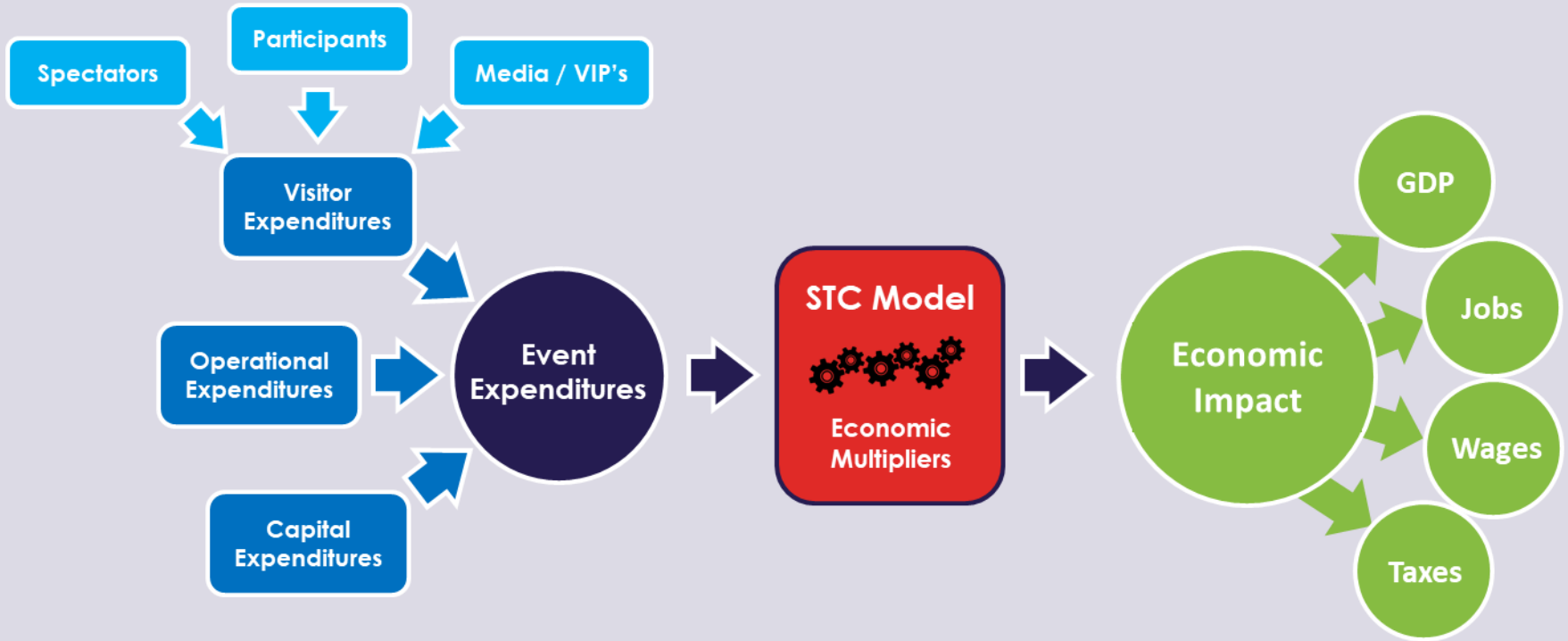
The elements (outputs of the model) used to measure the economic impacts are:

- Gross Domestic Product (GDP)
- Wages & Salaries
- Employment
- Taxes
- Industry Output

STC's **STEAMPRO** measures the direct, indirect & induced effects for each of these elements.



HOW IT WORKS



RELIABILITY OF THE DATA

For this study, the event organizers (RM Events) managed the survey distribution process and delivered a survey link developed by Sport Tourism Canada, Cranbrook Tourism, and RM Events specifically for the 2022 Wasa Lake Triathlon.

As a result of not having a member of the STC Economic Impact Team on the ground during the event or distributing the survey, the STC is not able to validate the data records generated that underpins this analysis.

Additionally, based on the survey sample of **179** valid responses, the margin of error for results contained in this report is calculated at **+/-7.5%** at the 95% confidence level.



METHODOLOGY

The visitor statistics cited in this report were derived from an online survey that was conducted post-event. The survey was developed by the event organizers, Cranbrook Tourism, and STC specifically for this event and was administered via an email to all participants and volunteers. The original email and subsequent reminders contained the invitation to participate, instructions for the survey, and included an incentive prize for completing the survey.

A total of **179** valid responses were collected during this event.

The survey included a variety of questions for the attendees with regards to their age, place of residence, days attending, etc., while respondents from out-of-town were asked about their length of stay in the local area(s), the amount of money spent in various categories while in the area, as well as the importance of this event in their decision to travel to the area.

THE EVENT

The Wasa Lake Triathlon weekend is held annually, the 2nd weekend in June, and has been operating since 1993. Several events happen throughout the weekend including the Wasa Warrior/Sprint Triathlon/Sprint Duathlon and Standard Triathlon/Aquabike/Trikids events, a very popular weekend for individuals and families of all ages & abilities. Participants and spectators alike get to take in the beautiful setting near Cranbrook, BC, enjoy the mountain views, and all that Wasa Lake Provincial Park and the local area has to offer.

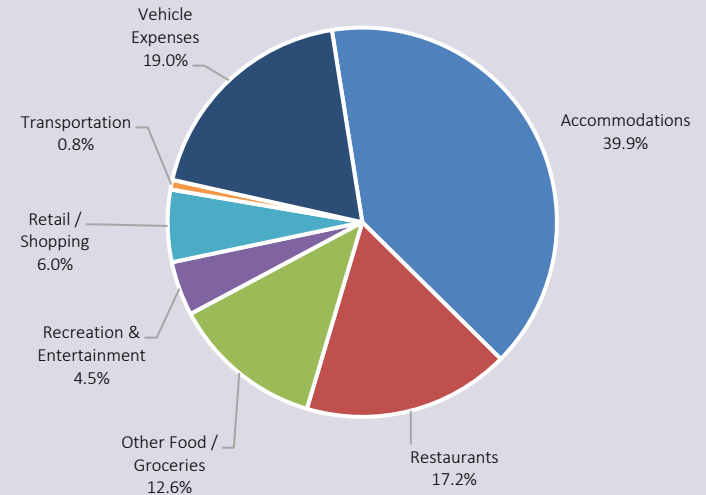
WASA LAKE Triathlon



VISITOR SPENDING

	Per Party	Overall
Accommodations	\$234.45	\$99,969
Restaurants	\$101.16	\$43,746
Other Food / Groceries	\$74.02	\$32,011
Recreation & Entertainment	\$26.19	\$11,325
Retail / Shopping	\$35.16	\$15,206
Transportation	\$4.77	\$2,065
Vehicle Expenses	\$111.43	\$48,189
Total	\$587.19	\$252,511

Aggregate visitor spending was just under **\$253,000**



* Visitor spending shown here is scaled by "importance of this event" on respondents reason for being in the Cranbrook area (9.3/10 or 93%).

OPERATIONAL EXPENDITURES

To ensure the successful operation and staging of this event, the combined purchase of **goods and services** by the event organizers totaled nearly **\$86,000**. An additional **\$1,900** was invested in capital related expenditures to ensure the future success of the Wasa Lake Triathlon.

Operational Expenses = \$85,553

Capital Expenses = \$1,900

These operational expenditures include, but are not limited to salaries & fees, marketing and advertising services, professional services, insurance, communication, food and beverage, merchandise, travel, transportation, and storage. Capital expenditures includes machinery and equipment, furniture/fixtures, and other capital related projects.



THE EI RESULTS

The combined spending of out-of-town participants, staff, spectators, media, and other people who visited the Cranbrook area for the Wasa Lake Triathlon, in combination with the expenditures made by the event organizers, totalled just under \$340,000, supporting just under \$470,000 in overall economic activity in British Columbia, including just over \$407,000 of economic activity in the Cranbrook area.

These expenditures supported nearly \$158,000 in wages and salaries in the province through the support of 3.0 jobs, of which 2.7 jobs and over \$133,000 in wages and salaries were supported locally.

The total net economic activity (GDP) generated by the Wasa Lake Triathlon was:

- \$314,869 for Canada as a whole
- \$241,495 for the province of British Columbia
- \$193,622 for the city of Cranbrook

The 2022 Wasa Lake Triathlon supported tax revenues totaling \$107,826 across Canada.

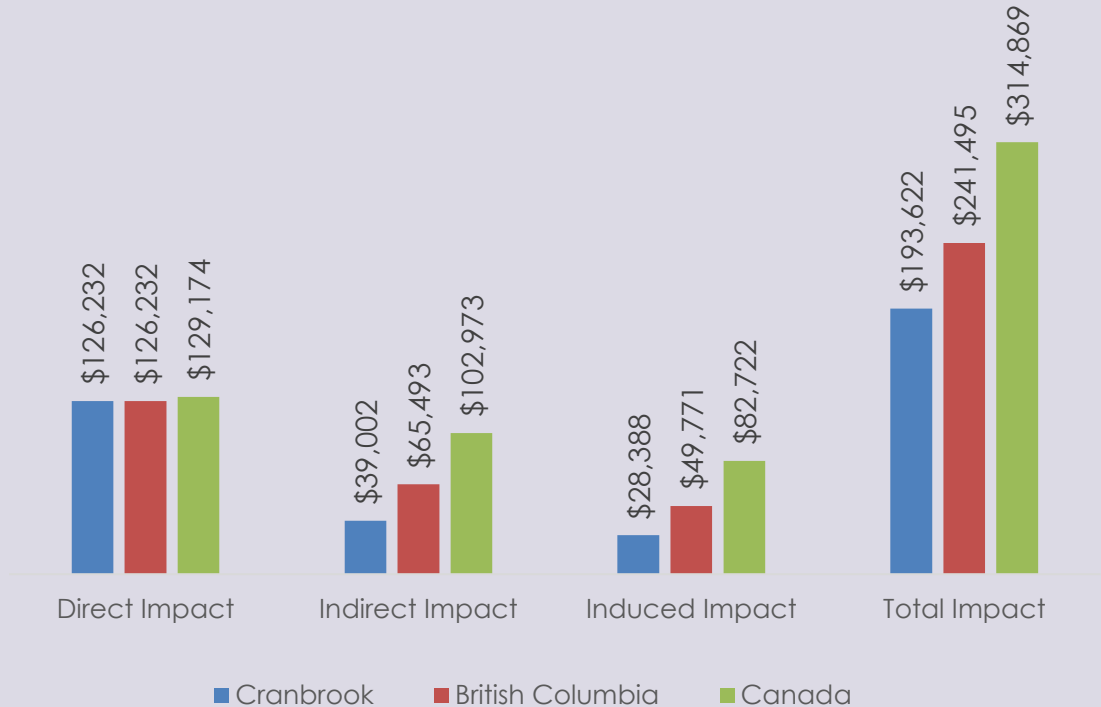
	Cranbrook	British Columbia	Canada
Initial Expenditure	\$339,965	\$339,965	\$339,965
GDP	\$193,622	\$241,495	\$314,869
Wages & Salaries	\$133,425	\$157,787	\$196,955
Employment	2.7	3.0	3.6
Total Taxes	\$72,581	\$84,813	\$107,826
Federal	\$35,785	\$41,684	\$52,357
Provincial	\$30,337	\$37,469	\$47,625
Municipal	\$6,459	\$5,661	\$7,844
Industry Output	\$407,188	\$469,993	\$623,011



GROSS DOMESTIC PRODUCT

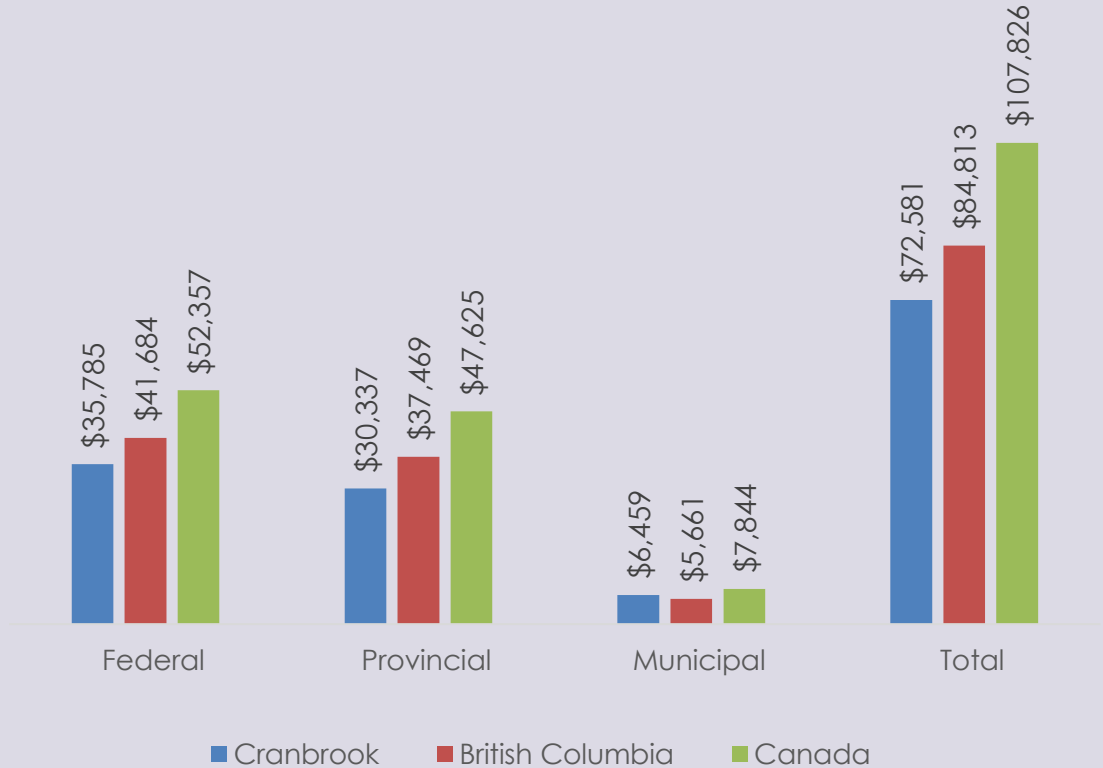
GDP (at basic prices)

Hosting the **Wasa Lake Triathlon** in **Cranbrook** contributed under **\$315,000** in GDP to the Canadian economy through direct and spin-off impacts.



TAXES

The **Wasa Lake Triathlon** hosted in **Cranbrook** contributed just under **\$108,000** in federal, provincial, and local **taxes** through direct and spin-off effects throughout Canada.



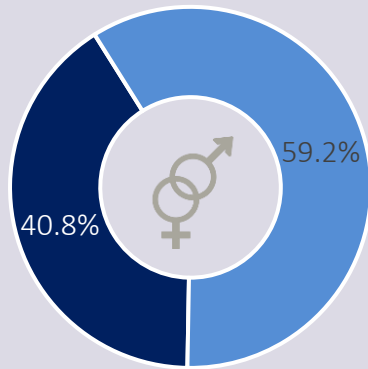
ADDITIONAL QUESTIONS

The following pages summarize the results from questions that were included as part of the survey but were not all necessarily required for the economic impact analysis calculations.



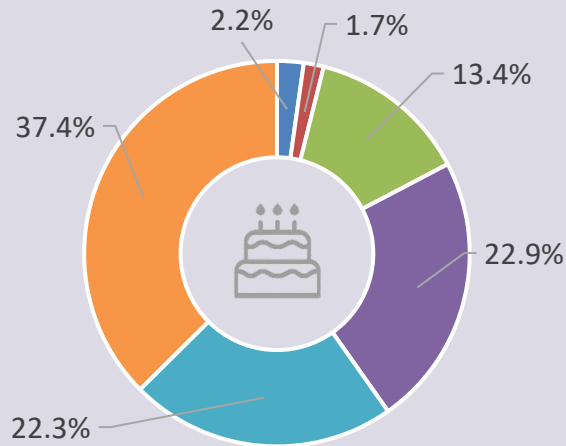
DEMOGRAPHICS

Gender



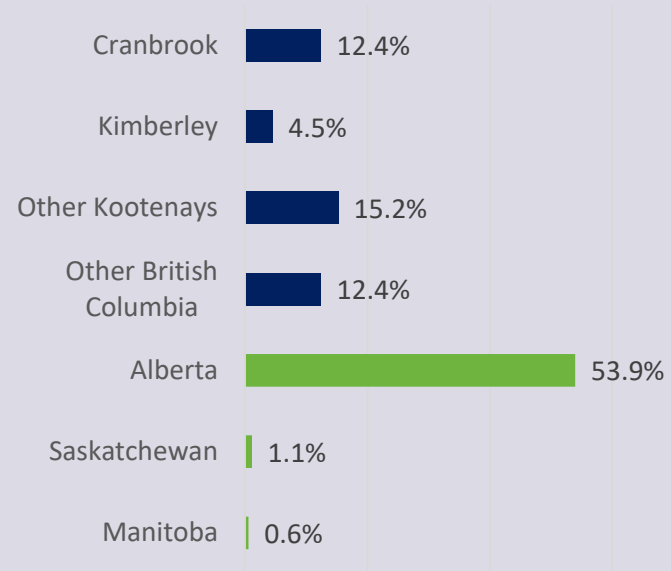
■ Man ■ Woman

Age Range



■ 18 or under ■ 19 - 24 ■ 25 - 34
 ■ 35 - 44 ■ 45 - 54 ■ 55+

Place of Residence



TRAVEL CHARACTERISTICS

98.6% of out-of-town attendees stayed overnight during their visit



Of those staying overnight...

- **31.7%** Camped
- **28.2%** Stayed in a hotel / motel
- **15.5%** Stayed with friends/family
- **10.6%** Used their recreational property
- **10.6%** Used a short term rental
- **1.4%** Stayed in a Bed & Breakfast
- **2.1%** Made other arrangements



Average travel party size = **2.2** people

Average nights stayed (overall) = **2.7**

Location	Nights
Cranbrook (31.9%)	0.62
Kimberley (22.5%)	0.70
Other Kootenays (21.7%)	0.79
Other (26.8%)	0.59

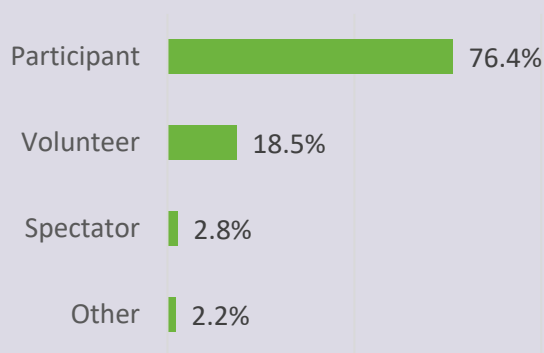
IMPORTANT

77% of attendees indicated that this event was the sole reason for their visit to the area.

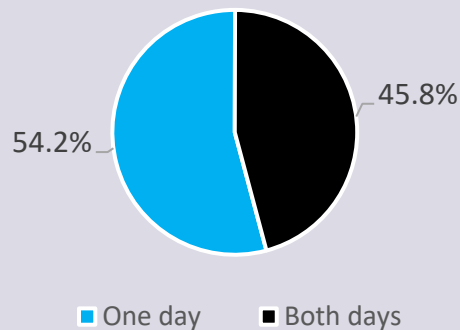
Overall, the importance of this event in influencing visitation to the area was **9.3/10**.

EVENT SPECIFIC

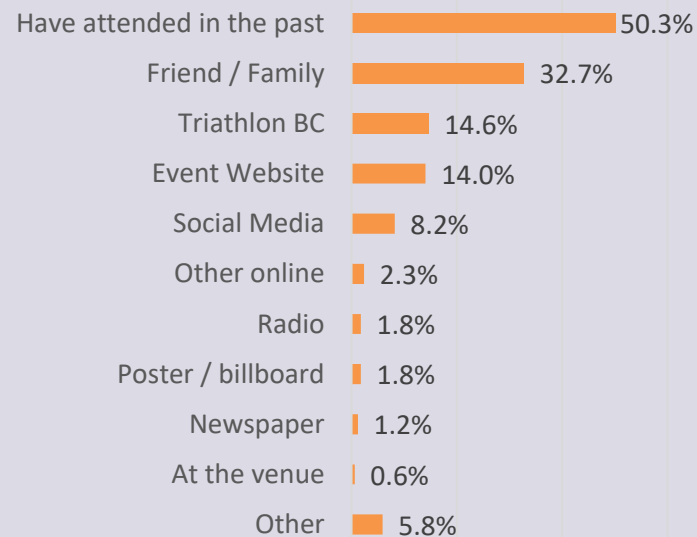
Role at event



Days at event

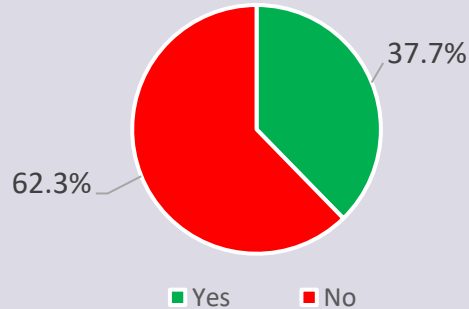


Heard about event

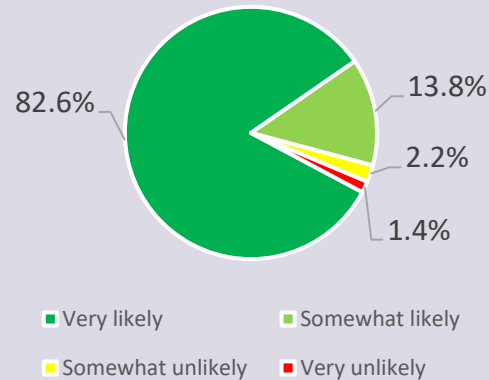


TOURISM RELATED

Used event as a vacation and extended stay



Visit the area again



Activities participated in while in the area



SUMMARY | BY THE NUMBERS

2022 Wasa Lake Triathlon – Key Facts & Figures

\$339,965 of initial expenditures	\$252,511 of visitor spending	2.7 local jobs supported by the event	\$469,993 overall economic activity in the province
950 out of town visitors* in Cranbrook area	\$133,425 of wages and salaries supported locally	\$241,495 boost to provincial GDP	\$107,826 in taxes supported across Canada

* Visitors derived from attendance figures obtained from event organizers combined with results from the survey.

APPENDIX – GLOSSARY OF TERMS

Initial Expenditure - This figure indicates the amount of initial expenditures used in the analysis. This heading indicates not only the total magnitude of the spending but also the region in which it was spent (thus establishing the "impact" region).

Direct Impact - Relates ONLY to the impact on "front-line" businesses. These are businesses that initially receive the operating revenue or tourist expenditures for the project under analysis. From a business perspective, this impact is limited only to that particular business or group of businesses involved. From a tourist spending perspective, this can include all businesses such as hotels, restaurants, retail stores, transportation carriers, attraction facilities and so forth.

Indirect Impact - Refers to the impacts resulting from all intermediate rounds of production in the supply of goods and services to industry sectors identified in the direct impact phase.

Induced Impact - These impacts are generated as a result of spending by employees (in the form of consumer spending) and businesses (in the form of investment) that benefited either directly or indirectly from the initial expenditures under analysis.

Gross Domestic Product (GDP) - This figure represents the total value of production of goods and services in the economy resulting from the initial expenditure under analysis (valued at market prices). **GDP (at factor cost)** - This figure represents the total value of production of goods and services produced by industries resulting from the factors of production. The distinction to GDP (at market prices) is that GDP (at factor cost) is less by the amount of indirect taxes plus subsidies.

Wages & Salaries - This figure represents the amount of wages and salaries generated by the initial expenditure. This information is presented by the aggregate of direct, indirect, and induced impacts.

Employment - Depending upon the selection of employment units (person-years or equivalent full-year jobs) these figures represent the employment generated by the initial expenditure. "Equivalent Full-Year Jobs", if selected, include both part-time and full-time work in ratios consistent with the specific industries.

Industry Output - These figures represent the direct & indirect and total impact (including induced impacts) on industry output generated by the initial tourism expenditure. It should be noted that the industry output measure represents the sum total of all **economic activity** that has taken place and consequently involve double counting on the part of the intermediate production phase. Since the Gross Domestic Product (GDP) figure includes only the net total of all economic activity (i.e. considers only the value added), the industry output measure will always exceed or at least equal the value of GDP.

Taxes - These figures represent the amount of taxes contributed to municipal, provincial, and federal levels of government relating to the project under analysis.

CONTACT INFORMATION

If you have any questions concerning the findings in this report, please contact:

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If you would like to conduct another EI study using **STEAM**, **STEAMPRO** or **FESTPRO** on any other type of event, please contact research@sporttourismcanada.com

