

# Offering Value for Money

The drop in the value of Sterling has been the most immediate impact of Brexit and as a result Ireland has become a much more expensive destination for visitors from both Great Britain and Northern Ireland. As a result, in order to retain business it is important to offer not just a good price but also value for money. Remember, price is what you will be paid for providing a product or service; value is what your customer believes the product or service is worth to them.

## The impact of a fall in Sterling

When sterling falls, even if your prices stay the same, in real terms it costs the GB visitor more. Here are some examples of how this plays out in a real situation;

Effects of fall in sterling*	June 2016. £1 buys €1.27	Real cost in June 2017. £1 buys €1.14	Ideas to add Value
Coffee and scone	€5.50	€6.10	<ol style="list-style-type: none"> <li>1. Free top up of coffee</li> <li>2. Coffee &amp; scones for two people for €10</li> <li>3. 10% off takeaway/picnic lunch offering with purchase of scone and coffee</li> <li>4. Free handout of the scone recipe</li> </ol>
Accommodation	€89.00	€98.77	<ol style="list-style-type: none"> <li>1. Stay two nights, get a reduction on the second night; stay three nights, get a larger reduction</li> <li>2. Free bicycle hire with all two night stays</li> <li>3. Discounted ticket for guided tour at local visitor attraction</li> <li>4. Free pick up from local train or bus station</li> </ol>
Admission to visitor attraction	€9.50	€10.54	<ol style="list-style-type: none"> <li>1. Option of a free guided tour offered by a member of the local history group</li> <li>2. Re-enactment of a local event</li> <li>3. Photo opportunities where the customer has the choice of using a prop or wearing a costume</li> </ol>
Green fees	€65.00	€72.13	<ol style="list-style-type: none"> <li>1. Discounted golf lesson with the club pro</li> <li>2. Free 10-15 minute talk from club pro with tips on how to read the course</li> <li>3. Free coffee/tea in the clubhouse after their round of golf</li> </ol>

\* Figures based on Central Bank exchange rate data June 2016 and June 2017.



### Other examples of ideas to add value;

- Family pizza night included in room rate
- Encourage snacks in the bar at off peak hours and offer 3 or 4 small dishes at a set price
- Have a list of all the free attractions, activities or festivals in your area that can be on your website and given to visitors
- Promote a family room for one night including breakfast and tickets to a local attraction
- Have a blackboard at your ticket desk/restaurant with a 'Thing to Do – Staff Pick of the Day' to cross promote other things in your area. Your staff can get involved in coming up with ideas and visitors will love the local insider information.

### Tips to improve value for money

- Review your costs (utilities, energy, food waste, commissions etc.) and pass on the saving to the customer by reducing prices accordingly
- Include strong value messages in online and offline promotions
- Offer better prices for longer stays
- Collaborate with local businesses; offer multi tickets, three-for-two deals etc.
- Keep in touch with your GB trade partners – discuss how you can work together to maintain the business
- Keep in touch with your GB customers and invite them back to visit. Remember it's cheaper to sell to an existing customer than to source a new one!
- Bear in mind that people buy value, not price. Provide excellence in customer care - go the extra mile. It's often the low-cost items and gestures that make the difference and there is no cost for being nice



“Price is what you pay.  
Value is what you get.”

Warren Buffet