

2019 RBC HERITAGE PRESENTED BY BOEING ECONOMIC IMPACT STUDY

EXECUTIVE SUMMARY

The Heritage Classic Foundation hired Clemson University's Department of Parks, Recreation, and Tourism Management in partnership with USCB to conduct a study to determine the economic impacts of the 2019 RBC Heritage presented by Boeing. During the week of the event, researchers collected data on spending, trip characteristics, marketing, satisfaction with the tournament experience, and demographics from spectators using an iPad-based survey. Over 2200 surveys were completed. An estimate of the economic impact of the tournament was generated using IMPLAN. It is estimated that the economic effects and output (including indirect and induced effects) generated by the 2019 RBC Heritage presented by Boeing were \$102 million in total output, 1,131 jobs supported by that economic activity, and \$6.72 million generated in state and local tax revenues.

DEMOGRAPHICS

Tournament

- Attendance:** 40.81% 1-2 years (28.8% first time attendees); 21.4% 3-5 years; 16.98% 6-10 years; 11.69% 11-20 years; .5% reported that they have attended the tournament all 51 years
- Residence:** 43.18% Beaufort County; 20.49% SC outside Beaufort; 33.63% US outside SC; 2.7% International
- Gender:** 43% female, 57% male
- Average Age:** 53 years old
- Income:** 57.86% over \$100,000/year (31.57% reported incomes of over \$150,000/year)
- Education:** 75.37% have completed at least a Bachelor's degree (32.45% Master's or higher)

SATISFACTION

94.58% of respondents indicated they were Satisfied/Very Satisfied with their overall tournament experience

VISITOR PROFILE

- Primary Purpose of Trip:** 84.33% vacation; 7.8% Business; 7.87 Both
- Accommodation Location:** 69.51% stay on Hilton Head Island; 13.3% stay Elsewhere in Beaufort County
- Likelihood of Return Trip:** 90.85% indicated they are Likely/High Likely to make a return trip to Hilton Head Another Time of Year
- Tournament Attendance:** 58.61% attend the tournament 1-2 days; 41.39% attend 3 or more days
- Trip Length/Nights Stayed:** Average night stay is 5.33 nights

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SPENDING

Average Expenditure: \$672.70 spent per person

Estimate of Total Visitor Expenditures:

| | |
|-----------------------|-----------------|
| Lodging | \$19.26m |
| Dining | \$19.56m |
| Retail | \$15.87m |
| Entertainment | \$ 9.62m |
| Transportation | \$ 3.20m |
| Miscellaneous | \$ 6.50m |
| Other Major Purchases | <u>\$ 1.70m</u> |
| TOTAL: | \$75.71m |

Heritage Classic Foundation Spending: \$ 4.88m

Estimate of Total Direct Spending: \$80.59m

ECONOMIC IMPACT/CONTRIBUTION

| Impact Type | Employment | Output |
|-------------------------------------|----------------|---------------|
| Direct Effect | 877.1 | \$65.26m |
| Indirect Effect | 121.4 | \$18.92m |
| Induced | 133.2 | \$17.82m |
| Total | 1,131 | \$102m |
| State and Local Tax Revenues | \$6.72m | |

Definitions:

Direct Effect – impact of direct spending

Indirect Effect – expenditures by suppliers

Induced Effect – expenditures by employees

Total Output – combined direct, indirect, and induced effects