



## EUROPE: AUSTRIA

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### **What are the most significant global issues facing us today?**

**Climate Change and Rising Oil Prices:** The current discussion regarding climate change influences the travel industry in manifold ways. On the one hand, some destinations could suffer from severe damage due to climate change. On the other hand, travelers' behavior has changed and new target groups have come into being. Sustainability and Corporate Social Responsibility are just some of the keywords which occurred during this change. The industry has to find a way to handle the different interests and needs evolving due to climate change and think about intercontinental traveling, which gets more and more expensive due rising oil prices.

**Financial crisis:** The financial crisis, especially in the eastern European Countries as well as southern European Countries, has an impact on people, corporations and whole nations. The spa industry faces a challenge to still operate economically and generate revenues.

### **What do you see as the main innovations happening around the world, those which are game changing and/or disruptive?**

**Media and Advertising:** The development of social network sites has changed the communication behavior of people and corporations. Social network sites theoretically enable corporations to reach a great number of their target group more efficiently and to communicate with them bidirectionally. In practice, corporations are uncertain how to handle these new channels and therefore don't exploit the full potential of social network sites. The same applies to mobile advertising, which also offers opportunities to corporations to increase revenues, enhance customer loyalty or offer improved customer service. However, a transfer of knowledge and setting standards is necessary to use this channel in the best possible way.

### **What do you see as the main innovations in the spa/wellness industry (existing and future)?**

One major innovation of the past years is the development of digital signage, as it provides spas with a great further marketing tool and the opportunity to generate revenues. The possibility to enable reservations via Facebook and mobile phones is another important innovation.

### **What do you see as the greatest opportunities/challenges for the global spa and wellness industry?**

As mentioned above, social network sites and mobile advertising offer great opportunities for the spa and wellness industry. However, the novelty and complexity of these new channels also result in challenges for the industry. One of the greatest challenges in future will be to improve yield management, as it is a large revenue generator for the spa and wellness industry. Although this is widely understood, yield management has not yet received the required practical attention. Additionally, the industry has to constantly adapt to the fast changing environmental conditions and changing customer needs.

### What are some practical ways for businesses to create a climate for creativity and innovation?

Businesses can set innovation as a company value in order to encourage creativity and innovation. Furthermore, idea contests could be established in order to motivate people to think of new ideas and advance existing technologies or processes. In general, employees should always have the possibility to communicate ideas for innovation, therefore idea management and the establishment of a contact person is important. Finally, collaborations with other corporations or universities can lead to innovations.

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