

Tourism Queensland

Tourism Project Feasibility Guide





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Disclaimer & Acknowledgements

DISCLAIMER

Any representation, statement, opinion or advice, expressed or implied in this document is made in good faith but on the basis that Tourism Queensland is not liable (whether by reason of negligence, lack of care or otherwise) to any person for any damage or loss whatsoever which has occurred or may occur in relation to that person taking or not taking (as the case may be) action in respect of any representation, statement or advice referred to in this document.

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In particular, Tourism Queensland would like to acknowledge the owners and managers of the following tourism businesses, who gave freely and willingly of their time and opinion to provide information on the development of their businesses for inclusion as case studies in this document:

- RiverLife adventure and activity operation in Brisbane.
- Lagoon at Airlie Beach in the Whitsundays.
- Outback at Isa underground mine experience and fossil centre at Mount Isa.
- Gold Coast Convention Centre.
- Lark Quarry Dinosaur Trackways at Winton.
- Cosmos Centre at Charleville.
- Kronosaurus Korner Richmond Marine Fossil Museum at Richmond.
- Cape York Turtle Rescue Project at Mapoon.

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Case Study Summary

This Feasibility Guide provides an indication of the steps required to develop successful tourism ventures. Interspersed within this Guide are examples of best practice taken from eight case studies of tourism ventures:

1. RiverLife adventure and activity operation in Brisbane.
2. Lagoon at Airlie Beach in the Whitsundays.
3. Outback at Isa underground mine experience and fossil centre at Mount Isa.
4. Gold Coast Convention Centre.
5. Lark Quarry Dinosaur Trackways at Winton.
6. Cosmos Centre at Charleville.
7. Kronosaurus Korner Richmond Marine Fossil Museum at Richmond.
8. Cape York Turtle Rescue Project at Mapoon.

There are common threads associated with successfully planning for the development of tourism ventures. The common threads include:

- the need to put in place a time and cost effective project feasibility/development/assessment process for assessing the viability of a tourism venture;
- recognising the value in gathering advice from experts in relevant Government agencies and the tourism industry;

- establishing a project steering group, particularly for public sector ventures, from which collective opinions can be sought to achieve optimal outcomes and Government buy-in;
- using robust market research to understand market trends and the competitive environments in which the venture would have to operate;
- appointing a 'project manager' with the requisite skills to drive a venture from development to implementation in a structured and efficient manner;
- ensuring that a feasibility study, which includes a credible market demand assessment and a financial feasibility assessment (with a number of scenarios and project design drawings enabling realistic costings to be provided), is undertaken;
- retaining the flexibility to modify elements of the venture throughout its development and implementation; and
- the need for a 'project champion' to drive the venture and stimulate support.

The eight tourism ventures considered in this Guide have generated successful outcomes. Some have followed a systematic approach to venture development. Others have grown in an organic way.

There is not a perfect model to fit all venture scenarios. What one can learn, however, through the success and pitfalls others have encountered, is how and why ventures have come to fruition and what the key elements are that need to be followed.

1. Introduction

1. INTRODUCTION

This Guide has been prepared by Tourism Queensland for its industry stakeholders and for those interested in undertaking tourism development. It suggests steps to take in planning and determining the viability of a tourism development venture.² It also applies information from the case studies.

The Guide has deliberately been prepared at a top-line level.

Once read, you should:

- have an understanding of the steps involved in determining the viability of a tourism venture;
- be better able to understand the likely requirements of stakeholders; and
- be better informed of the complexities of the tourism industry.

This Guide should not be used as a substitute for the engagement of expert professional services.³

² A venture includes: a visitor attraction; an activities operation; a transport operation; a tourism specific retail facility and a tourism accommodation facility.

³ Including investment and accounting assistance; engineering and planning assistance; business and strategic planning assistance; Government agency support from Tourism Queensland or other State Government agencies and assistance from public and private sector funding sources.



2. STEP BY STEP PROCESS

The development of any tourism venture needs to move through a series of steps. These should include the following.

Step 1	Concept Creation
Step 2	Preliminary Research
Step 3	Concept Refinement
Step 4	Pre-Feasibility Study
Step 5	Detailed Feasibility Study
Step 6	Implementation

For some ventures, there are a number of additional steps. Failure to follow the above steps, however, may lead to an inefficient use of resources. This can impact on venture development costs and result in delays.

For most tourism ventures (public and/or private) there are common objectives, including:

- ensuring the venture is market driven;
- ensuring the venture is commercially viable (in whole or in part); and
- ensuring the venture can generate an acceptable return on investment (financial and non-financial).

2.1 PRIVATE SECTOR VENTURES

Generally, private sector ventures aim to provide an acceptable return on investment to those taking on the development risk. They tend to be profit driven and need to have commercially focused outcomes.

Case Studies

The development and planning process undertaken by the directors of the RiverLife adventure and activity operation in Brisbane highlights a carefully planned approach.

The directors weighed up the financial risks and benefits associated with the RiverLife concept idea. They considered:

- whether there was a product gap in the marketplace;
- whether there were any barriers to entry into the marketplace (by potential competitors); and
- what a realistic payback period for return on investment would be.

The return on investment required by private sector ventures is often dictated by financial institutions (traditional banks and venture capitalist investors) that have pre-determined benchmarks for profitability. It is important for venture proponents to be aware of and address those benchmarks when determining a venture's viability.

2.2 PUBLIC-PRIVATE SECTOR VENTURES

Some ventures are supported by public-private sector partnerships. Whilst private sector partners may focus on commercial viability, public sector partners may focus on triple bottom line outcomes, including broader economic, social and environmental benefits.

The commercial return on investment required for some public-private sector supported ventures may not be as high as private sector supported ventures.

2.3 PUBLIC SECTOR VENTURES

The public sector may support tourism ventures for a number of reasons, including achieving triple bottom line outcomes.

From a financial perspective, many public sector supported tourism ventures need to show a breakeven (cost neutral) position. This generally means ventures need to generate income to offset ongoing operating costs.

Often, public sector supported ventures obtain financial support from Local or State Government as they struggle to achieve breakeven while offering triple bottom line benefits.

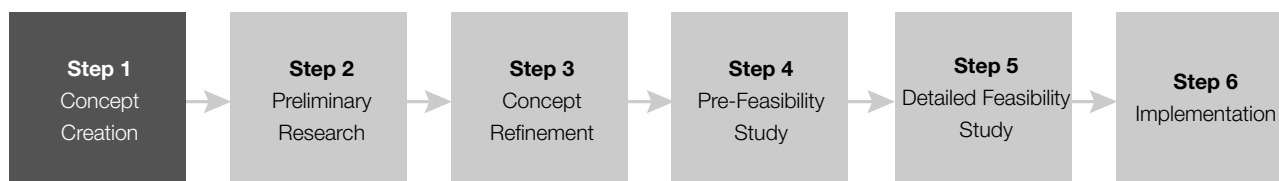
The public sector is increasingly trying to find ways to reduce reliance on the public purse.

Case Studies

The Airlie Beach Lagoon venture was advanced on the premise that the Queensland Government would fund the costs of design and construction and that the Whitsunday Shire Council would fund ongoing operation and maintenance costs. Operation and maintenance costs were to be offset by income generated from leasing land. There were to be no ongoing costs to State Government.

Establishment of the underground mine experience and fossil centre, Outback at Isa, received financial support from Federal, State and Local Governments and in-kind support from the local mining industry. Local Government provided support for operation and maintenance on the basis that Outback at Isa would operate on a cost neutral basis, with no ongoing financial commitment required of Council, within five years of establishment. It was also provided on the basis that commercial, environmental and social benefits would accrue to Council from its ongoing investment in the venture. The benefits included: local employment generation; increased visitor expenditure in the local economy; the opportunity to showcase mining best practice; and social benefits associated with school-based education programs facilitated by Outback at Isa.

3. Step One - Concept Creation



A tourism venture concept can flow from, among other things, the perceived need to:

- address limitations on tourism growth;
- fill a gap in the marketplace; or
- develop a new concept (a market initiator or leader).

The process of creating a concept for a tourism venture can often benefit from being canvassed with others, on a confidential basis.

Case Studies

RiverLife was established to fill a gap in the marketplace that was identified by the project's initiators. Those initiators had assisted in gaining planning approval for another visitor attraction and that experience spawned an interest in developing their own venture.

Outback at Isa was created to address a limitation on tourism growth. A visitor to a tour of Mount Isa's main operating mine had been injured and litigation had ensued. Mount Isa Mines wanted to limit visitor access to its mines as a result. The Mines provided support, however, to Mount Isa City Council's plans for construction of a mine accessible by visitors.

The Lagoon at Airlie Beach was developed to address the need for a safe swimming location due to marine stingers in the sea during holiday periods.

The Mapoon Cape York Turtle Rescue Project was designed to address, among other things, concerns over the impacts of driftnet fishing on the local turtle population. It was also developed to provide visitors with an opportunity to have a hands on role in the protection of that population and an indigenous tourism experience on traditional lands.

The Lark Quarry Dinosaur Trackways were developed to protect a site and provide good quality interpretation - filling a gap in the marketplace.

The Gold Coast Convention Centre was developed to address the need for a convention facility on the Gold Coast; to combat lower occupancy levels during the off-season; to compete for a share of the growing high yield business and convention market and to improve the financial performances of ancillary businesses - filling a gap in the marketplace.

3.1 SEEKING ADVICE

Before travelling too far down the development track of a tourism venture, it may be useful to test an initial concept with representatives of Local or State-based tourism agencies and industry associations. This may be particularly important if you have not previously been involved in the tourism industry. Input should be sought from your Regional Tourism Organisation, Tourism Queensland and other relevant State Government agencies.

There are numerous examples of new players entering the tourism industry having relied on incorrect assumptions or thinking of a tourism venture as a life-style choice. For many, there is often a rude awakening to the fact that, for virtually all tourism ventures, they require a seven days a week, twenty-four hours a day commitment to planning, marketing and management.

The ongoing costs of a tourism venture are often not fully appreciated, particularly if income streams are slow to develop, which can often be the case. A lot can be learnt from discussing concepts with a view to ascertaining what works and what does not.

Case Studies

The Whitsunday Shire Council and Tourism Queensland were represented on the 'Whitsunday Tourism Strategy Implementation Group'. That Group progressed plans for the Lagoon at Airlie Beach and lobbied the State Government for funding. The developers of the Lagoon also sought advice on visitor needs from a number of local tourism operators.

Tourism Queensland provided advice on visitor needs to the operators of Richmond Kronosaurus Korner; Lark Quarry Dinosaur Trackways and Cosmos Centre. This assisted the project steering committees to focus on creating tourism attractions that would meet market demand and needs. This is imperative if income generating opportunities are to be maximised.

The Queensland Museum provided curatorial advice to the operators of Lark Quarry Dinosaur Trackways and for Richmond Kronosaurus Korner to ensure that exhibition items were accurately displayed and interpreted.

The Queensland Parks & Wildlife Service provided conservation advice to the operators of Richmond Kronosaurus Korner and the Cape York Turtle Rescue project. This advice helped ensure that best practice environmental standards were applied by the operators and also assisted in the brand positioning of the attractions as a selling feature for them.

Tourism Queensland advised developers of the Mapoon Cape York Turtle Rescue Project on how to offer a unique tourism experience while ensuring the conservation of the local turtle population. The advice assisted the Project proponents in developing an effective working relationship with Aboriginal Rangers, the local community and Weipa-based tourism businesses (which provided booking service and business support to the Project).

3.2 QUESTIONNAIRE

Key questions that need to be asked before developing a new tourism venture include the following.

- Why has someone else not undertaken this type of venture?
- What is going to differentiate the venture from others in and around the region?
- Does the venture's concept take into account market trends? Or is it merely addressing an opportunity?

When crystallising concept ideas, it is important to consider the following.

- Whether the venture will be unique and if so, how.
- Whether there are examples of similar ventures in other locations (which can provide comfort that the venture can work).

- Whether the region and its visitor markets are ready for the concept.
- Whether there is likely to be any resistance to the venture from any Government agencies if approvals are required.
- The likely level of difficulty or ease in financing the venture.
- The likely difficulties associated with securing a site for the venture.
- Any likely difficulties associated with finding suitable staff within the region. For many tourism ventures, the service offered to clients by staff is a major component of the offering. Well skilled and presentable staff can be the difference between success and failure.

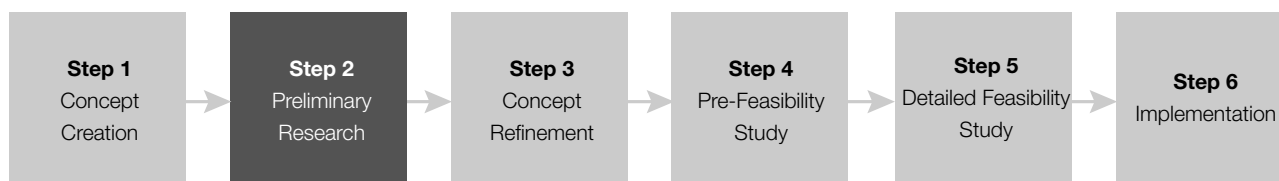
Each tourism venture comes with a different risk profile which needs to be carefully considered.

Case Studies

Project steering groups were established to test the concepts for Kronosaurus Korner at Richmond; Lark Quarry Dinosaur Trackways and Mapoon Cape York Turtle Rescue Project.

The steering groups included representatives from Government agencies and organisations, including the Queensland Museum, Tourism Queensland and the Queensland Parks & Wildlife Service.

4. Step Two - Preliminary Research



Preliminary research is needed to address issues raised after the concept for the venture has been considered and canvassed.

Preliminary research should provide information to test the ease or difficulty with which:

- staff can be secured (determining the accessibility of staff is particularly important where a venture requires a large staff component, a reasonable level of skill base or staff from other States or Territories);
- an appropriate site can be secured;
- necessary regulatory approvals can be achieved;
- visitor data can be accessed to assist in understanding applicable market trends; and
- similar concepts can be studied to determine why they may not have been pursued (if you are considering new concepts which have not been tried elsewhere, it will be important to gather research, through the Internet or other sources, on similar concepts developed elsewhere).

Whilst it is often difficult to gather information on project development and maintenance costs or on returns on investment, contact details for operators of tourism ventures are often available on the Web. Many operators are prepared to provide top line information on their project.

It is important, in this step, to ascertain if there are ventures that may have been unsuccessful and to find out the reasons why.

The outcome of this step.

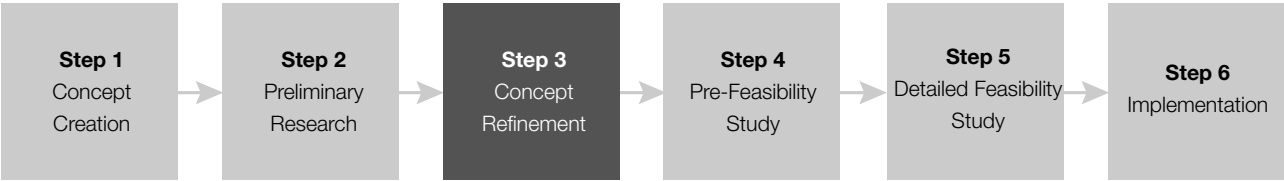
At the end of this step you should have a clear understanding of the challenges and opportunities likely to be faced in progressing the proposed venture and whether it is viable based on the research results. For some, this will be an appropriate time to get out of a project if the research findings show that:

- the competitive operating environment is too tough;
- there is unlikely to be a clear competitive advantage created to help support the project's viability; or
- the risk profile of the project is too high given initial feedback.

Case Studies

The directors of RiverLife gathered market intelligence to assist with their assessment of likely viability. They reviewed the operations of other activity operators in the Greater Brisbane–Moreton Bay area; liaised with business contacts to identify possible development sites; and gathered research on market trends from Brisbane Marketing and Tourism Queensland.

The Queensland Parks & Wildlife Service provided advice to the developers of the Mapoon Cape York Turtle Rescue Project. That advice included providing information on successful turtle monitoring programs operating elsewhere. Tourism Queensland provided advice on income generating opportunities and information on comparable programs.



The refinement of the tourism venture concept is an important step. Under this step you should:

- refine the venture concept based on the information gathered in steps 1 and 2; and
- revise the venture's objectives.

For private sector-supported ventures (with a commercial imperative) this step often sees the introduction of objective, professional assistance. That assistance will enable external input on potential viability at an early stage. It is the determination of risk and return that will need to be fully understood.

For public-private sector partnership supported ventures, this step provides a chance to define desired outcomes.

For public sector supported ventures, this step provides an opportunity to reassess the reasons for the venture and for determining whether its associated risks are able to be adequately alleviated.

The outcomes of this step.

The outcomes of this step should provide you with:

- a determination of what the refined purpose and objectives of the venture will be;
- an indication of gaps in research and analysis; and
- the terms of reference for a pre-feasibility study on the venture (step 4).

Case Studies

The directors of RiverLife refined their venture concept after reviewing market research data. Concept refinement was also brought about by determining the site they wished to use and by their own assessment of the costs and benefits associated with that site. The directors refined their venture concept on a number of occasions as information was gathered.

Queensland Heritage Trails Network staff worked with Mount Isa City Council personnel and independent advisors to refine the Outback at Isa concept.

The project steering group established for the Lagoon at Airlie Beach sought advice from engineers and architects and operators of other lagoon facilities, to refine the concept. Advice from operators led to the group abandoning the concept of pumping salt water, via a long pipeline from offshore, to the Lagoon and to designing the Lagoon around treatment and circulation of town water instead.

6. Step Four - A Pre-Feasibility Study

Step 1
Concept
Creation

Step 2
Preliminary
Research

Step 3
Concept
Refinement

Step 4
Pre-Feasibility
Study

Step 5
Detailed Feasibility
Study

Step 6
Implementation

The pre-feasibility study step is the first step which fully documents the research and analyses performed for the proposed venture. There are three key components to a pre-feasibility study.

1. A market demand assessment.
2. Concept drawings (site layout and preliminary architectural designs).
3. Financial analysis (development costs, income streams, cost centres and profit centres).

Importantly, a pre-feasibility study will allow proponents of the venture to see likely returns on investment and associated risks.

6.1 A MARKET DEMAND ASSESSMENT

The market demand assessment encapsulates a number of areas including:

- a preliminary assessment of a preferred site for the venture including any assessment of different site options and their profile, marketability and ease of access etc.;
- a profile of current and forecast visitor markets and an identification of target markets for the venture;
- a market competitor analysis based on primary and secondary data, including the results of structured interviews with key tourism players;
- a pricing structure for the products to be offered, including the price points for add-on components, such as food and beverage and merchandise; and
- an indicative organisation structure identifying human resource and system requirements to achieve market penetration.

Case Studies

For RiverLife, the project proponents prepared their own pre-feasibility study. The market demand assessment was based on a refinement of preliminary research undertaken. Based on the market intelligence gathered, RiverLife's proponents refined potential revenue forecasts based on the profile of visitor markets and likely spend patterns. A pricing structure was determined for the products on offer and thought was given to the staffing structure that needed to be put in place.

6.2 CONCEPT DESIGN DRAWINGS

For most tourism ventures there is a need to engage architectural and engineering services to provide preliminary concept designs for the proposed venture.

It is particularly important that the market demand analysis informs the design brief. That is, the proposed development of the preferred site should be based on sound market research indicating the need for:

- any parking requirements for cars and tour buses etc.;
- reception and ticketing areas and meeting/briefing areas;
- merchandise areas and food and beverage outlets;
- areas for back of house storage, administration, staff room and work stations etc.;
- bathrooms and changing rooms for customers and staff;
- the actual attraction (whether it be accommodation, a built visitor attraction, public facilities such as a gallery or museum or lagoon etc.); and
- any future expansion requirements based on growth in visitor demand projections.

The design process for most architectural and engineering work will involve steps including:

- concept design work;
- design development;
- detailed design work; and
- construction working drawings and tender documentation.

What may be required at the pre-feasibility stage are basic concept drawings only. These should indicate the size of the development footprint for any building and associated parking and landscaping, as well as the top line development costs (with broad contingency amounts) for site and building development.

This is a particularly important component if the project proponents need to secure funding from financial institutions or other sources. It is very difficult to paint a vision for a project without appropriate imagery. Good quality schematic drawings (even at a concept level) can help define a concept in ways which words often struggle to.

Case Studies

RiverLife engaged design assistance for fit-out at the pre-feasibility stage, as the building was heritage-listed. Concept design drawings provided indicative costings of the fit-out. This assisted RiverLife in determining the capital expenditure and start-up costs needed to generate an acceptable return on investment.

Pre-feasibility design drawings were prepared for the above-ground component of Outback at Isa to determine how to architecturally link the existing Riversleigh Fossil Centre with a refurbished sports hall (to accommodate the Isa Experience displays) and new reception and visitor information areas.

Concept design drawings for Airlie Beach Lagoon were prepared for inclusion in an EIS document to help ensure the EIS was successful and to show the application of best practice environmental technology in water reticulation and waste management.

Architects were engaged early with the Lark Quarry and Richmond Kronosaurus Korner projects to work on concept drawings with the respective project steering groups. Engaging design expertise early in the development process enabled the project steering groups to identify layout and design options, which helped lead to cost savings.

6.3 FINANCIAL FEASIBILITY ASSESSMENT

Financial analysis assessments should be based on:

- the results of market demand assessments, the number of customers anticipated and their expenditure patterns; and
- the estimates of top-line development costs.

The financial analysis assessments should include:

- costs associated with the venture's development; and
- potential revenue streams, operating costs and likely returns on investment.

The level of financial analysis and its accuracy is only as good as the data relied upon.

It is at this stage that professional advice from marketing and financial consultants and architectural and engineering consultants is able to provide a commercial reality check on the viability of the proposed tourism venture.

For public-private partnership supported ventures, financial analysis assessments are important for determining the likely sources for income generation and potential returns on investment.

For public sector-supported ventures, financial analysis assessments are important for determining the likely breakeven position and for identifying income stream opportunities.

The outcomes of this step.

This step should enable you to determine:

- factors that will impact on the venture's viability; and
- whether the estimated returns on investment warrant proceeding with the venture or whether to get out now.

Case Studies

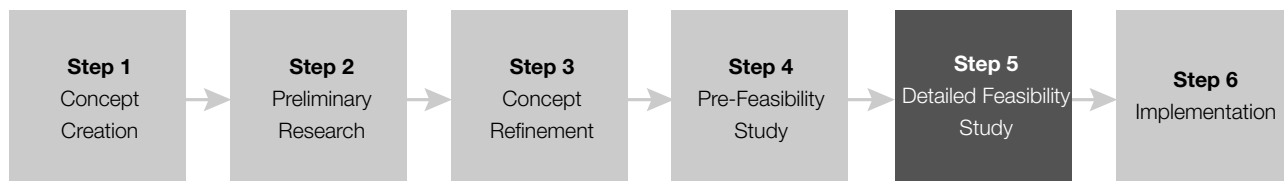
The financial feasibility component for RiverLife involved assessments of likely cash flows. The assessments allowed RiverLife's directors to determine whether they needed a financial partner for additional capital raising.

For the Gold Coast Convention Centre, the financial feasibility assessment was part of an overall EIS provided to the Coordinator General's Office. It showed that the Convention Centre could operate on a cost neutral basis to State Government as well as allowing a sufficiently attractive financial return to private investment partners. The financial feasibility work also supported the case to State Government for the quantum of funding required for the project. (Information on the EIS process under the Integrated Planning Act 1997 (IPA) is available on the Queensland Department of Local Government, Planning, Sport and Recreation website at www.ipa.qld.gov.au)

The Cosmos Centre Project Steering Committee had to develop a business plan to show Council that the project would be self funding in a short time frame. This is important for those projects that need to show that they can generate sufficient income within an agreed timeframe to avoid being an ongoing burden on public funding.

The developers of the Mapoon Cape York Turtle Rescue Project trialled the tourism venture by establishing a number of test camps to determine the facilities that worked well and those that needed modification.

7. Step Five - A Detailed Feasibility Study



The detailed feasibility study should be prepared only when you have determined to proceed with the tourism venture. There may, of course, still be reasons why the venture will not proceed after this step. More often than not, it will be because you cannot raise sufficient capital to fund the venture.

The purpose of the detailed feasibility study is to refine the pre-feasibility study to a level where all risks can be quantified and contained, and where contingency costs are reduced to a minimum. Because the proposed venture has not necessarily been taken to market yet (to secure funding or to seek approvals from relevant agencies) there is still a risk that it will not proceed. However, the costs associated with completing a detailed feasibility are such that a high level of confidence in the project proceeding has to exist before this stage is undertaken.

The detailed feasibility study will require:

- detailed design drawings, including input from Council and other relevant agencies on site limitations, boundary setbacks, car parks required, etc.;
- a detailed market demand assessment, including an assessment of a number of 'what if' scenarios for visitor numbers, lengths of stay, target markets and spend patterns; and
- detailed financial analysis, including indicative profit and loss and balance sheets based on various assumptions to provide 'best', 'most likely' and 'worst case' options.

The detailed feasibility study will be important to:

- clarify and refine the venture concept so that it adequately addresses market, finance and site related issues;
- test the viability of the venture on the chosen site;
- support approaches to potential funding partners;

- support planning applications to Council or relevant State Government agencies;
- attract potential sponsors;
- provide an indication of likely cash flows, revenue streams and returns on investment;
- assess various risks associated with the venture; and
- quantify the expected return on investment and likely payback period.

You should aim, in the study, to cover all issues that may be raised by potential funding sources. They will likely interrogate all assumptions to ensure that all known risks are appropriately quantified.

A prudent approach is to be conservative about visitor numbers and spend levels, offering a stretch growth scenario to indicate a 'best case' scenario. If a project can stack up on conservative estimates of visitor and expenditure growth and development and operational costs, it provides a far higher level of comfort to funding sources.

A checklist (Appendix 1) is provided outlining matters that could be considered in a detailed feasibility study. Each study needs to be tailored to its circumstances.

For instance, the checklist may alter significantly if the venture is a 'virtual technology' or 'e-commerce' venture, in which case intellectual property issues may be important.

The value and quality of a detailed feasibility study will only be as good as the information and data it is based on. Although this step may involve considerable costs for specialist input, the result is likely to save time, money and effort in the future and help you avoid making a poor investment decision.

The outcomes of this step

The outcome of the detailed feasibility study should allow you to:

- take the concept to potential funding sources;
- take the concept to potential partners (public or private); and
- determine whether the forecast returns on investment are sufficient to proceed with the concept or whether refinement of the concept is required.

Many new tourism venture/concepts undergo continual modification until their implementation stage.

Case Studies

The project proponents of RiverLife prepared a detailed feasibility study with assistance from financial advisors, designers and others. The study encapsulated the results of relevant data analysis. As a result, the proponents were satisfied that their project could generate an acceptable return on investment within a realistic payback period.

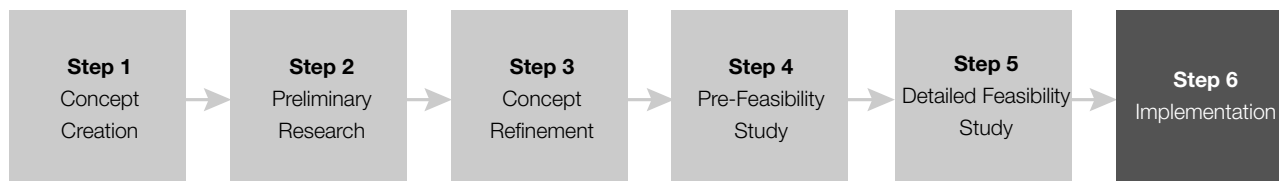
In the absence of a detailed feasibility study and in light of the organic growth of Outback at Isa, the project's development components were refined on an ongoing basis, especially as new information was fed into the Project Steering Group by consultants and construction contractors.

The Project Steering Group for the Airlie Beach Lagoon engaged economic consulting assistance to support its funding application to State Treasury. In addition, a feasibility study completed by the State Premier's Department for the Project Steering Group reported upon market demand analyses, engineering and environmental requirement and likely operating costs etc. The Project Steering Committee was able to use information contained in the venture's environmental impact study to assess market demand analyses against engineering and environmental requirements and likely operating costs.

For projects where funding assistance is required from State Government, high quality feasibility studies are generally required. More often than not they need to be prepared by industry specialists to offer Government a degree of comfort.

For most private sector projects, where debt capital or additional equity is required from financial institutions, detailed feasibility studies are also required and may be separately prepared by the financial institution.

8. Step Six - Implementation



The implementation stage should commence only once a business plan is in place for the venture.

The business plan will provide you with a road map for the operation of the venture.

Where external funding assistance or additional funding partners are required, the focus and direction of the business plan may be set for you.

If the detail in the feasibility study is robust and rigorously tested, the business plan is likely to be able to take many elements directly from that study.

Where more detailed information needs to be sourced for the business plan, it is likely to relate to marketing strategies, organisation policies and procedures and the detailed action plan for the venture.

8.1 BUSINESS PLAN

With a detailed feasibility study to support it, a typical business plan includes:

- an executive summary highlighting the key points in the plan;
- a background section setting out the structure of the venture, its staffing and product features; the vision and overall objectives for the venture; (10% of the document);
- market demand analysis to support the direction of the business, including a short competitor profile (20% of the document);
- financial data on anticipated cash flow projections, a projected balance sheet and estimates for returns on investment (including sensitivity analysis) for the next twelve months (20% of the document); and
- a detailed action plan indicating specific tasks, individuals responsible, sub-actions required to achieve each task, a budget to be committed, timing to achieve specific tasks and performance indicators to check achievement (50% of the document).

Case Studies

The proponents of RiverLife found that even once they started operating their business, there was a need for ongoing product refinement. They developed a business plan to allow for staffing and outlet modifications.

The implementation of the Airlie Beach Lagoon venture has resulted in a number of ongoing refinements. Whilst only minor in nature, they do reflect the need for an element of flexibility in business plans as market conditions change and as technology teething issues are addressed.

Lark Quarry, Richmond Kronosaurus Korner, Cosmos Centre and Outback at Isa all have ongoing support from local Councils and are required to provide annual business plans to show performance against agreed revenue targets.

During the early implementation of the Mapoon Cape York Turtle Rescue Project operators were mentored in the implementation of their business plan.

8.2 PROJECT FINANCING

Whilst the detailed feasibility study would have identified the preferred financing structure for the venture (including equity and debt capital needs and funding sources) most financiers will only invest in a venture once they have rigorously tested the study and interrogated the business plan.

The primary focus of financiers, whether they are traditional banking institutions or venture capitalists, is on the anticipated return on investment and the risk profile they put on the venture, including the risk attached to the business' viability, particularly in the first twelve to twenty-four months of operation. The skill base of the project proponents and the management team are also often considered, including any track record of success.

Providers of equity and debt capital will focus on market demand analyses.

The same may be true of State and Federal Government agencies that provide funding for feasibility studies and other grants.⁵

Projects that potentially offer high social and environmental bottom line outcomes are sometimes able to attract sponsorship and grant funding. More often than not, however, sponsorship and other 'soft' forms of funding are more likely to be applied to fill gaps in a financial arrangement for a new venture where strong public benefits are forecast.

Financing arrangements also require careful assessment of taxation implications. These need to be considered as part of the detailed feasibility study. Local, State and Federal Governments offer concessions and inducements which can reduce the after tax cost of establishing or operating specific ventures.

Case Studies

The project proponents for RiverLife determined they were able to input sufficient equity into the business. There was no need therefore for a funding partner. Debt funding and working capital arrangements were organised through traditional financing institutions. Like with many new businesses, however, the project proponents found that once they started implementing their business it would have been beneficial to have had a greater amount of working capital.

All funding for the design and construction of the Airlie Beach Lagoon came from the Queensland Government (the Department of State Development). The ongoing management and maintenance costs of the Lagoon were always intended to be and are met by Council. The costs were to be offset by rental income generated from leasing land.

The funding for Outback at Isa was provided by the Australian and Queensland Governments through the Queensland Heritage Trails Network and Millennium Arts programs and from other Queensland Government departments, by Mount Isa City Council and private sector entities, such as Mount Isa Mines, BHP, Osborne Mines and Remploy. Council committed to providing an operating subsidy to meet the expected shortfall from income streams. The Board of the Company established to operate and maintain the venture set a target of five years to reach breakeven. This was revised after unanticipated maintenance costs were encountered and after changes in visitor numbers. The Board and Council realise there may be a need for an ongoing financial commitment from Council but this is expected to reduce in quantum over time.

While Lark Quarry, Richmond Kronosaurus Korner, Outback at Isa and Cosmos Centre all received grant funding under the Queensland Heritage Trails Network program, they also received Local Council funding and in-kind support from Council and Tourism Queensland etc. All of these projects have a requirement to achieve breakeven at some point.

The Mapoon Cape York Turtle Rescue Project received State Government grant funding to build toilet and shower amenities and crocodile-proof fencing. In addition, corporate sponsorship was secured from QantasLink and Comalco by the Department of Primary Industries representative actively involved with the project. Tourism Queensland also provided in-kind support.

Most public sector-owned or operated attractions are meeting community as well as visitor needs and require a commitment from Government (particularly Local Government) to operate at breakeven. If visitor attractions can operate commercially with revenues exceeding operating costs there is a likelihood of private sector investors recognising and seizing such opportunities and taking on the project risk and associated benefits.

⁵ See the Tourism Queensland's Tourism Assistance Database (at www.tq.com.au/tad) for details on available grant programs.

8.3 PROJECT MANAGEMENT

The successful start up of a venture is critical.

For a number of ventures it will be important to engage professional project management assistance to ensure that the development is undertaken in a cost efficient way.

For smaller ventures it may be important to have a project proponent with project management skills and the time to commit to ensuring the venture can roll out as planned or to engage a professional on a full or part-time basis to assist.

For most ventures, project management skills are required for the development phase. The project manager needs to:

- report to a project steering group comprising financial and non-financial participants;
- develop and implement the project to a timetable;
- manage people, including contractors, advisors and start up employees;
- manage building works, including internal fit-out, building structure, landscaping and signage etc.;
- ensure project quality matches project proponent and financier expectations; and
- manage the transition between the development and operational phases of the venture.

Case Studies

The size and scale of RiverLife meant it would have been impractical to put in place a separate project manager to develop and initially operate the venture. The income streams were not sufficiently strong to allow for this, nor did the project proponents want to hand over the venture to a third party to operate on their behalf. In addition, the project proponents recognised that they had to put in considerable time (eighty hour weeks, at times) to minimise the need to bring in additional personnel on contract to undertake various tasks. They also had previous experience in project management. It is this level of commitment that is necessary to help the viability of a new venture at the implementation stage.

The Outback at Isa Project Manager was responsible for managing the construction of the facility. Another manager was engaged for four months to set up Outback at Isa as a separate tourism business, to develop and install business procedures and protocols and to recruit staff and to work with the Project Manager to bring construction to completion.

The development and construction phase of the Gold Coast Convention Centre was overseen by a project management company to ensure it was delivered on time, to budget and within EIS conditions.

With respect to the Airlie Beach Lagoon Project, Council made decisions on design and construction of the project to enable a seamless transition from construction to operational phases. With the Coordinator General as construction authority and the Department of Public Works as project manager, Council was relieved of the time consuming tasks of obtaining approvals, entering into contracts for construction, and supervising construction contractors.

8.4 ONGOING ADVICE

There are a number of organisations and agencies that provide services to assist tourism operations. They are often invaluable sources of information and can link independent ventures with local, regional and state-wide funding initiatives and mentors:

- Tourism Queensland;
- The Queensland Department of State Development;
- The Queensland Parks & Wildlife Service;
- Regional Tourism Organisations; and
- industry sector associations.

Case Studies

RiverLife became a member of and worked with Brisbane Marketing (Regional Tourism Organisation) on marketing initiatives. It also garnered support from Tourism Queensland.

The Gold Coast Convention Centre received assistance from Gold Coast Tourism (Regional Tourism Organisation) and Tourism Queensland.

8.5 PROJECT CHAMPIONS

Project champions are often a vital ingredient in helping to drive projects from inception to implementation.

Individuals often have the expertise, the passion and ability to motivate others to get involved. Working together with broader based project steering groups and project managers, project champions can realise opportunities, overcome seemingly difficult obstacles and progress development processes.

Without the drive and determination of the champions described in the case studies below, these projects may have never come to fruition.

Case Studies

The Mayor of Mt Isa City Council (Ron McCulloch) was the project champion for Outback at Isa. An ex miner himself, Ron was involved in digging out the tunnels, advocating for the project with the Federal and State governments, negotiating with Mount Isa Mines to secure mining equipment and expertise and providing local leadership within Council to ensure the projects ultimate success.

Rob levers was the project champion for Richmond Kronosaurus Korner. The discovery of the *Richmond pliosaur* on his property, Marathon Station, near Richmond in 1989 started Rob levers' and the town's affair with paleotourism. Three months later a rare *minmi paravertebrae* was found nearby and Rob brought the town together to discuss the possibility of developing a Marine Fossil Museum in the town. The museum commenced operation in 1995. Rob then lobbied State and Federal Government for additional funding to turn the museum into the state of the art project it is today. Rob still provides leadership in Council and with the project that ensures its continued success.

Peter McCulkin from Department of Primary Industries was the project champion for the Mapoon Cape York Turtle Rescue Project. Through his efforts, the vast bulk of funding for the project was secured including Government grants and corporate sponsorship.



APPENDIX 1

FEASIBILITY STUDY CHECKLIST

EXECUTIVE SUMMARY

- Highlight the key elements of the concept.
- Identify the benefits and associated risks of the concept.
- Identify anticipated returns on investment and the payback period.

INTRODUCTION

- Outline the background for the concept and the purpose and scope of the feasibility.
- Provide details of the methodology for the study.
- Detail assumptions made and their rationale.

REGIONAL TOURISM OVERVIEW AND COMPETITOR ANALYSIS

- Provide a breakdown of the visitor profile and relevant visitor market trends.
- Detail specific trends in the sector (attractions, accommodation, transport etc.) vis-a-vis visitation and expenditure.
- Prepare a competitor matrix showing similar ventures and their competitive advantages.
- Detail competitor facilities/attractions including key features and facilities, pricing and profitability.
- Identify relevant resident growth trends and any applicability to the proposed venture's product.

CONCEPT DEVELOPMENT AND DESIGN

- Detailed design drawings for built facilities and surrounding landscapes.
- Internal concept design drawings for exhibition-display areas, showing themes and style.
- A breakdown for component areas and costs and profit centres.
- Visitor flow diagrams for attractions and/or conference – convention facilities, lagoons etc., to show how visitor flows will be managed.
- Site analyses, including considerations of zoning details, relevant Government regulations, adjoining land uses and opportunities for expansion.
- Analyses of traffic patterns and transport services relevant to the venture.
- Analyses of issues relating to the site, including access to utility services and parking etc.
- Analyses of environmental and Native Title issues.
- Engineering and planning reports supporting the concept design.
- Design drawings to illustrate the concept and its site, scale and impact on surrounding properties' landscape.
- A detailed description of the venture's facilities including their size, components and location etc.

Continued over page.

ORGANISATION STRUCTURE AND OPERATIONS

- A proposed organisational structure for staff and management, including details of job profiles required, skills base, salary levels and staff numbers (full and part-time).
- Documentation of management or concessionaire agreements.
- Details of hours of operation and staffing implications.
- Details of required relationships with tourism retailers, wholesalers and inbound tour operators etc.
- A risk assessment of staff & management issues, including the ability to access, retain and grow staff numbers at the location.
- Details of technology support requirements, telecommunication requirements and IT requirements etc.

DETAILED FINANCIAL ASSESSMENT

- A breakdown of all income streams for the ventures.
- A breakdown of admission prices, including impacts of discounting and commission structures.
- A breakdown of revenue, by profit centre, by target market and by market mix.
- A determination of net admission/product revenue by profit centre.
- Details of overhead costs including wages, marketing expenses and administrative costs.
- Details of local Government and related costs.
- Details of operating revenue, including sponsorship and potential grants.
- Inflation indexing of all cost items.
- Operating statements, cash flows and balance sheets linking all cost and profit centres.
- Provisions for replacements of fixtures, fittings and equipment.
- Provisions for depreciation at appropriate rates.
- Provisions for taxation.
- Investment and sensitivity analysis.
- Discounted cash flow or internal rate of return analyses.
- A determination of the payback period.
- Sensitivity analysis through high, medium and low growth scenarios with impacts on cash flow and returns on investments.
- A determination of breakeven points for each profit centre.
- Economic and employment impact analyses including a determination of gross expenditure and value added impacts (if required).
- Estimates of employment generation in the construction phase and in the implementation and redevelopment phases (if required).
- A determination of direct, indirect and induced economic impacts of the venture (if required).

ENVIRONMENTAL AND SOCIAL ANALYSIS

- Analyses of flow-on benefits identified for other sectors or the broader economy of the region.
- An identification of any net social and environmental benefits and a quantification of them.
- A determination of any social or environmental risks associated with the venture and measures needed to mitigate them.

DEVELOPMENT – CONSTRUCTION COSTS AND FINANCING

- Identification of land costs, leasing periods or freehold purchase and holding costs.
- Identification of construction costs for building and supporting infrastructure.
- Identification of professional fees, including project management, architecture, engineering and environmental consultants' fees.
- Identification hardware and software costs.
- Identification of costs associated with internal displays, if applicable.
- Identification of pre-opening and setup related costs.
- Identification of working capital requirements.
- Identification of financing options and related costs.

RISK ANALYSES

- Analyses of licence, management and concessionaire risks.
- Analyses of human resource related risks.
- Analyses of market growth risks and related scenario planning.
- Analyses of financing risks, including interest rate rises etc.
- Analyses of risks in relation to hardware and software.

APPENDIX 2

CASE STUDY SUMMARIES

The following provides a top-line summary of the various case study projects that have been used in formulating this Feasibility Guide.

1. LARK QUARRY DINOSAUR TRACKWAYS

LOCATION:	Winton Shire in Outback, Queensland
PROJECT PROPONENTS:	Winton Shire Council
PROJECT DEVELOPMENT:	2000 – 2002
ESTIMATED COST:	\$2.5m - \$3m ⁶

The Lark Quarry Dinosaur Trackways are recognised as one of the world's most significant fossilised dinosaur stampede sites. The site is within the Lark Quarry Conservation Park in central western Queensland. The Winton Shire Council, Tourism Queensland and the Queensland Parks & Wildlife Service explored opportunities for the development of a visitor facility to promote this unique attraction.

A Project Steering Committee was formed, comprising representatives of Council, the Queensland Parks & Wildlife Service, Tourism Queensland, the Lark Quarry Conservation Park Management Authority, the Department of Natural Resources and Minerals and the Queensland Museum. The Steering Committee was formed to secure \$2.5m of Queensland Heritage Network Trails funding and to oversee the project's development.

The facilities to be created involved a visitor facility on the Dinosaur Trackways site aimed at preserving the trackways and providing guided, interpreted opportunities, an interpretation centre utilising appropriate display technologies and including merchandising space and a food and beverage outlet as well as a reception area. A commercial camping group and recreational area were considered but not progressed.

Contracted tours of the Dinosaur Trackways site are run.

The attraction has been operational for approximately five years and now generates 10,000 visitors per annum. It operates on a breakeven basis for Council.

2. COSMOS CENTRE

LOCATION:	Charleville (Outback Queensland)
PROJECT PROPONENTS:	Charleville Shire Council and the former Sky Watch Centre
PROJECT DEVELOPMENT:	Planning commenced in 2000 and the facility was opened in 2003
ESTIMATED COST:	\$3.5m

The Cosmos Centre is an expansion of the former Sky Watch Observatory Centre where visitors are taken, by skilled guides, to view star clusters through three powerful telescopes. During the day, the Cosmos Theatre is the venue for movie presentations, including Aboriginal Dreamtime Cosmology with a variety of inter-active displays that explore the history of astronomy.

⁶ The bulk of funding came from the Queensland Heritage Trails Centenary Program though extensive in-kind support was provided by Winton Shire Council and Tourism Queensland.

The Cosmos Centre received approximately \$2.5m as part of the Queensland Heritage Network Trails Federal Funding with a further \$0.5m from State Government and \$0.5m from Council.

An initial business plan was developed via a Project Steering Committee. The Business Plan provided for merchandising, revenue and café revenue as well as an entrance fee to the experience itself.

A requirement from Council was that it be self funding as soon as realistically possible. Council's contribution has reduced down to \$60,000 per annum and is expected to reduce further in the future.

The Cosmos Centre is looking to enhance the quality of its interpretation on a regular basis, recognising the needs of a changing visitor market.

The night sky and the lack of pollution provide a high quality astronomy experience.

3. RICHMOND KRONOSAURUS KORNER (Richmond Marine Fossil Museum)

LOCATION:	Richmond Shire Council in Outback Queensland
PROJECT PROPONENTS:	Richmond Shire Council and Rob levers (local community of interest)
PROJECT DEVELOPMENT:	1999 - 2001
ESTIMATED COST:	\$1m

The Richmond Marine Fossil Museum is designed to display local fossils from the Cretaceous Inland Sea which covered a large section of Queensland 120 million years ago. The catalyst for building the Museum was the discovery of the *Richmond pliosaur* near Richmond in 1989. The 100 million year old *pliosaur* is recognised as a prime example of its type of vertebrae fossil in the world.

A local resident (Rob levers) approached Council in 1989 to purchase the Strand Theatre in order to display his extensive collection of dinosaur bones. Council purchased the building after gathering community feedback on the proposition.

A Project Steering Committee was established in accordance with a Queensland Heritage Network Trails funding requirement. It comprised representatives of the Queensland Premier's Department, Tourism Queensland, Queensland Museum, the Heritage Trails Program, Council and the community.

Richmond Shire Council expanded the Richmond Marine Fossil Museum: the Kronosaurus Korner Information Centre. The Heritage Trails Network contributed \$200,000 and Richmond Shire Council contributed \$300,000.

A grant was secured to engage a conservation architect for the Strand Theatre and contracts tendered to enable the builders to retrofit the Theatre into the Information Centre.

The number of visitors to the Centre has supported the viability for a new motel in Richmond. They have also encouraged Council to upgrade and expand infrastructure, including building a lake in the middle of the town to encourage visitors to go fishing and stay longer within the area.

The Centre receives approximately 12,000 visitors per annum with an expectation that this will increase to 15,000 in the near future.

4. RIVERLIFE

LOCATION:	Brisbane River (Brisbane CBD)
PROJECT PROPONENTS:	John Sharpe and Danielle Geddes
PROJECT DEVELOPMENT:	2002 - 2005
ESTIMATED COST:	Confidential

RiverLife is an activity operation utilising the Brisbane River and environs to offer a number of passive and active outdoor pursuits. Their unique selling proposition is “adventure every day in the CBD”.

RiverLife offers a comprehensive, all inclusive centre which allows locals and visitors to come straight from work, to use lockers and showers and to hire kayaks and roller blades etc.

RiverLife is able to cater for those wanting time out, couples and families wanting to recreate in the area, and corporate or other groups keen to undertake an outdoor team building style activity. RiverLife customises its activities to suit the needs of clients.

The proponents secured a 20 year lease of the old naval base site at Kangaroo Point which was previously used for a maritime museum. The building was refurbished as an adventure centre and base for RiverLife’s various activities.

In 2006, RiverLife expanded its operations to include a second site at South Bank (on the opposite bank of the river).

After two years of operation, RiverLife is generating in excess of 20,000 customers per annum.

5. OUTBACK AT ISA

LOCATION:	Mount Isa
PROJECT PROPONENTS:	Mount Isa City Council
PROJECT DEVELOPMENT:	2000 - 2004
ESTIMATED COST:	\$15m

Outback at Isa offers a unique tourist mine experience to visitors wanting to experience what a working mine environment would be like. Through the use of functional mining equipment, visitors are geared up in overalls, hard hats and lamps and taken down a mine shaft. Though less than 10 metres underground, the experience enables visitors to feel as if they are significantly deeper, which brings a high degree of realism to the experience.

Guides are well trained to ensure high quality interpretation is offered and visitors can use some of the equipment in a controlled and safe environment.

The mine experience is linked to the Riversleigh Fossil Centre and provides a composite visitor attraction above and below ground. The mine experience generally takes one and a half hours to complete.

Importantly, Outback at Isa is now a major visitor experience in the region. It has been successful in gaining the support of the local business community, the mining industry while delivering a tourism product to meet the needs of visitor markets.

6. AIRLIE BEACH LAGOON

LOCATION:	Airlie Beach, Whitsundays
PROJECT PROPONENTS:	Whitsunday Shire Council and the Queensland Co-ordinator General's Department
PROJECT DEVELOPMENT:	1997 - 2000
ESTIMATED COST:	\$8m

Due to the danger of box jellyfish in the sea for many months of the year, Council and State Government recognised the need to be able to offer a safe swimming environment for people staying in the Whitsundays. The need for a high quality lagoon was raised in the region's tourism strategy prepared by the Co-ordinator General's Department.

With Council's desire to make the project a first priority project under the tourism strategy, a Project Steering Committee was established to involve key Government agencies and industry stakeholders.

The end result is a high quality lagoon providing a safe swimming environment year round for visitor markets and local residents.

The lagoon provides a highly attractive element of infrastructure linking the waterfront to the Airlie Beach shopping precinct.

As a result of the Lagoon's development a number of ancillary business opportunities have been created, such as food and beverage outlets. There is potential for other facilities to be created in time.

7. GOLD COAST CONVENTION CENTRE

LOCATION:	The Gold Coast
PROJECT PROPONENTS:	Jupiters Casino, the Queensland Co-ordinator General's Office and Gold Coast City Council
PROJECT DEVELOPMENT:	1997 - 2002
ESTIMATED COST:	\$150m

Due to successful lobbying by the tourism sector, State Government undertook a detailed report on the viability of a purpose built, international quality convention and exhibition centre for the Gold Coast. As a result, the State Government called for expressions of interest and through a tender process selected Jupiters.

The end result was the creation of a Convention and Exhibition Centre adjacent to Jupiters Casino and within easy reach of a number of major hotel and resort facilities. Because of the level of demand, an extension to the Convention Centre was planned and implemented in 2006.

The Convention Centre comprises a 6,000 seat arena which is divisible into three separate areas. It can cater for 3,500 guests banquet-style and offers exhibition space for up to 400 booths. In addition, there are a number of smaller meeting rooms dedicated for event planners and entertainers.

The Centre was developed to meet a market need and, as a result, has significantly grown the business to the region. In addition, it has been a significant catalyst in generating demand for additional room nights on the Gold Coast, increasing lengths of visitor stay, increasing the level of visitor expenditure and generating full-time and part-time jobs for the local community.

State Government views the Convention Centre as a key piece of infrastructure supporting a number of tourism specific and broader economic benefits.

8. CAPE YORK TURTLE RESCUE

LOCATION:	Mapoon on Cape York
PROJECT PROPONENTS:	Mapoon Indigenous Council, Department of Primary Industries and Queensland Parks and Wildlife Service
PROJECT DEVELOPMENT:	2003 - 2004
ESTIMATED COST:	<\$0.5m

The Cape York Turtle Rescue was established as a conservation initiative to assist with the safeguarding of turtle eggs and to offer a turtle breeding program on Cape York. In addition, the initiative was undertaken to increase turtle numbers which had been negatively impacted upon by drift-net fishing and by feral pigs digging up turtle eggs.

The land is owned by the traditional Aboriginal owners of Mapoon sea country and the facility is managed by the Mapoon Indigenous Council.

The unique experience offers visitors the opportunity to stay in a permanent tent camp, with good quality facilities. The visitor experience involves working on a conservation project, interacting with turtles in a controlled manner, working with the Indigenous rangers and understanding the importance of the turtles from environmental and cultural perspectives.

The neighbouring Comalco Mining Company has been supportive in providing workplace and safety equipment, procedures and training.

The project's success to date has been predicated on the conservation and environmental program which is run by the Indigenous rangers with the support and involvement of key Government agencies such as the Department of Primary Industries, the Queensland Parks & Wildlife Service and Tourism Queensland.

The successful implementation of the venture was in large part due to the drive and determination of its project champion, Peter McCulkin of Department of Primary Industries.

