

RACESG

The solution to the slow recovery of the
Singaporean tourism industry

MAY 30 2023

FreeForAll



TABLE OF CONTENTS

1. Executive Summary

1.1. Brief introduction to Race SG

1.2. Summary of the benefits and objectives

2. Current Tourism Landscape in Singapore

3. Proposed Solution

4. Application Overview

Description of the proposed application

Key features and functionalities

5. Benefits and Value Proposition

5.1. Unique selling points and competitive advantages

5.2. Profitability of the application

6. Market Analysis

7. Target Audience

7.1 Identification of the primary target audience

7.2 Segmentation and demographics

8. Market Analysis

Overview of the market potential

Analysis of the competitive landscape

9. Implementation Plan

10. Development and Launch Strategy

10.1 Phases and timeline of application development

10.2 Testing and quality assurance process

11. Marketing and Promotion

11.1. Strategies for promoting the application

11.2. Collaboration with tourism stakeholders

12. Financial Projection

13. Cost Analysis

13.1 Breakdown of the development and maintenance costs

13.2 Investment requirements

14. Revenue Model

14.1 Sources of revenue from the application

14.2 Pricing strategy

15. Conclusion

Emphasis on the benefits to Singapore's tourism industry

B. Next Steps

1. Executive Summary

1.1. Brief introduction to Race SG

RaceSG is an innovative mobile application that offers users a unique race-meets-geocaching experience in Singapore. Designed for both local residents and foreign tourists, the app provides a platform for exploring various locations throughout the city-state. By visiting these locations, users encounter QR codes that redirect them to engaging challenges, such as capturing photos or answering trivia questions about the place.

1.2. Summary of the benefits and objectives

Boost Tourism: RaceSG aims to attract more tourists to Singapore by providing an innovative and interactive way to explore the city-state's landmarks, hidden gems, and cultural sites. The application's gamified approach and rewards system incentivize visitors to immerse themselves in the local experience.

Promote Sustainable Practices: The app promotes sustainable practices by reducing paper waste through the use of reusable QR codes. It aims to raise awareness about environmental conservation and encourage users to adopt more eco-friendly behaviors.

Support Rediscover Singapore Initiative: RaceSG aligns with the Singapore government's Rediscover Singapore initiative by partnering with them to offer rewards and incentives. The app aims to support the government's efforts in revitalizing the tourism sector and encouraging locals to explore their own city.

Foster Community Participation: RaceSG encourages community participation through user-generated Amazing Races. By involving locals in the creation and participation of these events, the app aims to foster a sense of pride, belonging, and engagement among Singaporeans.

Drive Economic Impact: By promoting tourism and encouraging users to visit attractions, RaceSG aims to drive economic impact by increasing visitor spending at local businesses, attractions, and hospitality establishments. It contributes to the growth of the tourism industry and the overall economy of Singapore.

2. Current Tourism Landscape in Singapore

RaceSG's innovative mobile application presents a compelling solution to address the challenges and leverage the opportunities in Singapore's post-pandemic tourism landscape. By offering a unique race-meets-geocaching experience, RaceSG aims to:

Boost Arrivals and Encourage Longer Stays: RaceSG provides an engaging and interactive platform for visitors to explore Singapore's various locations. Through gamification, challenges, and rewards, the app encourages visitors to spend more time discovering the city-state's landmarks, thereby increasing the average length of stay.

Enhance Tourism Experience: With a focus on sustainability and cultural discovery, RaceSG offers an immersive and interactive way for both local residents and foreign tourists to experience Singapore's diverse attractions. By creating memorable moments and fostering connections with the local community, RaceSG enriches the overall tourism experience.

By incorporating RaceSG into the tourism ecosystem, Singapore can effectively address the challenges of the recovery gap and declining average length of stay. The app's unique features and value proposition contribute to the revitalization of the tourism industry while promoting sustainable practices and community engagement.

5. Benefits and Value Proposition

5.1. Unique selling points and competitive advantages

- a) **Race-Meets-Geocaching Concept:** RaceSG combines the excitement of a race with the adventure of geocaching, creating a distinctive experience for users. This hybrid concept provides a novel way for tourists to engage with their surroundings and fosters a sense of exploration and friendly competition.
- b) **User-Generated Amazing Races:** RaceSG empowers local users to create their own Amazing Races within the application. This feature sets RaceSG apart by actively involving the community and fostering a sense of ownership and participation. User-generated races enhance the app's content diversity and continually refresh the experience for users.
- c) **Partnership with Rediscover Singapore:** By partnering with the Singapore government's Rediscover Singapore initiative, RaceSG offers users exclusive rewards sponsored by the government. This collaboration enhances the app's value proposition and incentivizes users to actively participate, contributing to the economic growth of the tourism industry.

5.3. Profitability of the Application

RaceSG presents a strong potential for profitability through multiple revenue streams:

- a) **In-App Purchases:** RaceSG can offer users the option to make in-app purchases, such as unlocking premium features, accessing exclusive challenges, or acquiring virtual items. This provides a source of revenue and enhances the overall user experience.

b) Advertising: Collaborations with tourism-related businesses, including hotels, restaurants, and attractions, can generate advertising revenue. RaceSG can offer targeted advertising opportunities within the application, such as banner ads, sponsored listings, and featured recommendations.

c) Partnerships and Commissions: By partnering with hotels, tour operators, and transportation services, RaceSG can earn commissions for each booking or transaction made through the application. This revenue model incentivizes collaboration within the tourism ecosystem.

d) Subscription Model: RaceSG can introduce a subscription plan that offers premium benefits and access to exclusive content. This recurring revenue stream provides users with enhanced features while ensuring a stable income for the application.

The profitability of RaceSG will be further supported by its unique selling points, competitive advantages, and the growing demand for innovative and immersive tourism experiences in Singapore.

7. Target Audience

7.1. Identification of the Primary Target Audience

Adventure-seeking Tourists: These are travelers who seek unique and immersive experiences in their destination. They are open to exploring beyond the usual tourist spots and are eager to discover hidden gems and cultural aspects of Singapore.

Local Tourists: This segment includes residents of Singapore who are looking for exciting and engaging activities within their own city. They are interested in exploring different neighborhoods, landmarks and cultural sites, and RaceSG provides an appealing platform for them to do so.

7.2. Segmentation and Demographics

RaceSG can further segment its target audience based on the following demographics:

a) Demographic Segmentation:

Age: The application caters to individuals of various age groups, including young adults, families, and older individuals. The diverse range of challenges and experiences offered by RaceSG appeals to a wide demographic.

Location: RaceSG targets both local residents of Singapore and international tourists visiting the city-state. Locals can engage in user-generated Amazing Races, while tourists can experience the excitement of exploring Singapore's landmarks through the application.

b) Psychographic Segmentation:

Adventure and Exploration: RaceSG appeals to individuals who enjoy adventurous and exploratory activities. These users, including both local tourists and international visitors, are enthusiastic about discovering new places, learning about different cultures, and engaging in challenges and competitions.

Sustainability Conscious: RaceSG resonates with users who prioritize sustainable practices and environmental conservation. They appreciate the use of reusable QR codes and seek experiences that align with their eco-conscious values. This segment includes both local tourists and international visitors who value sustainability.

Social and Competitive: RaceSG attracts individuals who enjoy socializing, friendly competition, and sharing experiences with others. The application's user-generated Amazing Races foster community engagement and offer a platform for participants to showcase their competitive spirit. This applies to both local tourists and international visitors.

Tech Enthusiasts: RaceSG targets users who are comfortable with mobile applications, enjoy technological innovations, and embrace gamification concepts. These individuals, including both local tourists and international visitors, are likely to adopt and engage with the app's features and functionalities.

By considering the preferences and needs of both local tourists and international visitors, RaceSG can tailor its marketing efforts, content, and features to effectively engage and satisfy the primary target audience.

8.1. Overview of the Market Potential

The market potential for RaceSG in Singapore's tourism industry is significant, considering the following factors:

a) **Post-Pandemic Recovery:** With the reopening of borders and the gradual recovery of the tourism industry, there is a growing demand for innovative and engaging travel experiences. RaceSG's unique race-meets-geocaching concept offers a fresh and exciting way for tourists, both local and international, to explore Singapore's landmarks and attractions.

b) **Increasing Interest in Adventure Tourism:** Adventure tourism has gained popularity among travelers seeking immersive and experiential activities. RaceSG aligns with this trend by providing an adventurous and interactive platform that appeals to adventure-seeking tourists.

c) **Focus on Sustainability:** There is a rising global consciousness towards sustainable tourism practices. RaceSG's emphasis on using reusable QR codes and promoting eco-friendly initiatives positions it favorably in the market, attracting environmentally conscious travelers.

8.2. Analysis of the Competitive Landscape

The competitive landscape for tourism applications in Singapore includes various players offering different features and experiences. Key competitors and their strengths include:

- a) Established Tourism Apps: Existing tourism applications provide general information, maps, and recommendations for attractions and activities in Singapore. However, they may lack the interactive and gamified elements that RaceSG offers, giving RaceSG a unique selling point.
- b) Geocaching Apps: Geocaching-focused applications cater to enthusiasts seeking treasure-hunting experiences. While RaceSG incorporates geocaching elements, it goes beyond traditional geocaching by integrating racing dynamics and challenges, setting it apart from pure geocaching apps.
- c) City Exploration Apps: Some applications focus on providing guided tours or self-guided exploration experiences within cities. RaceSG differentiates itself by combining elements of racing, geocaching, and user-generated content, offering a more dynamic and engaging platform for tourists to discover Singapore.
- d) Activity Booking Platforms: Online platforms that facilitate activity bookings in Singapore may provide competition in terms of offering specific activities and attractions. However, RaceSG's immersive and gamified approach adds a distinct element that sets it apart from traditional booking platforms.

To maintain a competitive edge, RaceSG will leverage its unique selling points, such as the race-meets-geocaching concept, user-generated Amazing Races, and sustainability focus. By continuously innovating, expanding partnerships, and refining the user experience, RaceSG can carve out a significant market share in Singapore's tourism application landscape.