

THE INNOVATION GROUP OF COMPANIES



Innovation Capital
Investment Bankers



Client and Company News for February 2007

One group can advise, raise capital, build and market your next development

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Dr. Scott Fisher has the big picture of Asia

Asia is a hotbed of gaming. This month Macau passed Las



Anticipated changes in the industry for 2007

Last year was a year of tremendous growth in the gaming industry. New jurisdictions came online throughout the U.S. and the world. Properties expanded.

Companies were acquired. And for 2007, we see even more explosive growth in a number of areas, for a number of reasons.

New jurisdictions. This year will see a bustle of legislative activity around the country. The states to watch are Illinois, Texas and Kentucky. This is where we anticipate significant movement and it would not surprise us if one or two actually passed during the year. The first of the newly approved slot facilities have opened in Pennsylvania and we will see many more to come in the next months. And this will bring the domino effect as other states evaluate the impact. Neighboring West Virginia has already started considering a bill to legalize table games at the state's four racinos. We think we'll see a modification of existing gaming regulations in other states as well, such as a raising of the slot machine caps in California and an elimination of the loss limit in Missouri.

Areas hit by Hurricane Katrina will continue to rebound but be more tempered this year due to rising construction costs and the uncertainty of the Mississippi band of Choctaw Indian's activity with their gaming jurisdiction on the coast.

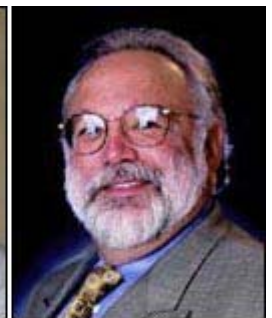
And Native American Tribes across the country will continue to exercise their sovereignty, expanding their successful locations and establishing new ones.

International activity. Asia will continue to boom. We see Macau still having strong growth, but the rate of growth starting to slow down. Vietnam, Cambodia and Japan will also take steps toward getting into the picture.

Beyond the Pacific Rim, we're also seeing activity in very non-traditional locations that have the potential to be very strong, such as Mongolia and Kazakhstan. In Eastern Europe and the Baltics, areas



Stephen J. Szapor, Jr.
President
The Innovation Group



Steve Rittvo
Chairman
The Innovation Group of Companies

See us at:

March

NIGA, Booth 1114
On various panels,
details in next issue

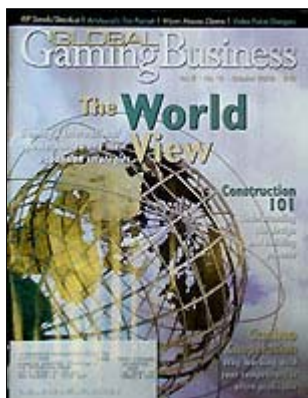
April

G2E Institute
On various panels,
details in next issue

Vegas in revenue, as the big gaming corporations have transformed the island into a sophisticated gaming destination. But that's not the only gaming news in the Pacific Rim, as Dr. Scott Fisher, Innovation Group managing director, explains in his cover story in the December 2006 issue of *Global Gaming Business*. In "A Rising Tide," Scott gives an overview of the gaming climate and activity in other Asian countries to speculate where the next big boom market will be. The Innovation Group did early studies for the Macau market, and has recently completed analyses in Japan, Vietnam and Cambodia.

Read the whole story at:
http://theinnovationgroup.net/maint/docs/Scott_Fisher_GGB_Asia.pdf.

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Bob Kelly gives advice on developing projects

Bob Kelly, president of Innovation Project Development, had a feature article in the October *Global Gaming Business* magazine in which he presented an

overview of what an owner's rep can do for a development project. Bob drew from his years of experience as the senior director of development for Grand Casinos, Caesars, Park Place and Harrah's and presented the advantages of using an owner's rep throughout the process. In "Construction Management 101," Bob also gave examples of why you shouldn't "try this at home," without a good owner's rep, and how smart planning can help keep the budget from getting out of hand.

You can still read the article at:
http://theinnovationgroup.net/maint/docs/Bob_Kelly_GGB_Construction_101.pdf.

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Tom Zitt sees the value of green

Dr. Tom Zitt, The Innovation Group's vice president of strategic planning, wrote a paper on the value of green building techniques that are applicable to the casino industry. It was



that were formerly dominated by street-corner slot parlors will be impacted by the Las Vegas influence. Potential changes in legislation in Russia will allow for fewer, larger casino resort properties. And look for activity on the borders adjacent to more developed countries, such as Germany.

In South and Central America we will also see significant and renewed activity. In Central America, we'll see casino movement in Costa Rica, Panama and Belize. And Chile may become the catalyst for much more new growth in the major countries in South America.

Continuing consolidations. The major players will continue to acquire and be acquired. Belief in brands, clever financing, vision and guts will drive more big deals. This will also involve the disposal of non-core properties, which in turn brings new opportunities for another tier of players.

A very powerful effect of these consolidations will be the pool of highly-qualified casino management that will be put on the market. This operations, development, marketing and regional management expertise will now become available to the next wave of the industry.

Private equity and hedge funds. Another change in the gaming industry is the impact of private equity firm and hedge funds - whose effect is dramatically changing the landscape of players. Many gaming jurisdictions across the U.S. have modified licensing regulations to now allow a greater level of investment by these return-driven institutional investors. This nuance enabled the gaming industry to attract massive amounts of capital, which, on average, is flexible and non-asset-based. This alternative pool of capital is now enabling gaming management teams and developers to consider new gaming projects and acquisitions much more aggressively than could have been imagined just a few years ago with traditional commercial funding sources. In addition, these financing sources are now looking at green field projects and major new starts in existing markets such as Las Vegas, Atlantic City as well as the Midwest riverboat markets and the Gulf Coast.

While there are trends to analyze, there are also no precedents for much of what will take place this year. Bold thinkers and resourceful visionaries will blast growth curves by bending rules and creating opportunities. Expect the unexpected.

Guest Advocacy Is the Key to Your Casino's Future Success

By Martin R. Baird

In this column, I'm going to make a case for what I think is the most pressing issue facing the gaming industry today worldwide - the need to create casino guest advocates. I believe advocates are the key to any casino's future growth and success.



Before I get into the particulars, I want to pass along a perfect example of how to create advocates and the payoff in doing so.

Innovation Capital Investment Bankers

2006 Transactions

December-2006



\$75,000,000



American Gaming Group LLC
Cripple Creek

\$51,000,000 Senior Credit Facility

\$6,000,000 Subordinated Notes

\$18,000,000 Membership Interests

Placement Agent and
Financial Advisor

published as a feature article in the 2006 issue of *Casino Design*. If you missed it, you can read the whole article republished at:

http://www.theinnovationgroup.com/maint/docs/The_MeasureofGreen.pdf.

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Steve Rittvo demonstrates different players have different tastes

Steve Rittvo has done extensive studies on the range of F&B options at casinos and resorts, analyzing what works best for what type of

gaming operation and what type of player.

In "Coffee, Tea or Mee Grob," a feature article in the November 2006 *Global Gaming Business* magazine, Steve shares an overview of his observations. The data he presents is drawn from Portrait of American Gamblers, the research publication The Innovation Group co-published. If you missed it, you can read the article at:

http://theinnovationgroup.net/maint/docs/Steve_Rittvo_GGB_fb.pdf.

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The Innovation Group study tracks San Diego market



on Group assessment of San Diego's gaming market revenue was quoted in "Casinos Ready to Roll Dice on New Projects, Despite Some Opposition." The article by Brad Graves in the *San Diego Business Journal* cited our figures that San Diego County casinos were doing \$1.64 billion worth of business. The county now has eight casinos, some of which have already expanded to become destination resorts. Read the whole story at: http://www.sdbj.com/industry_article.asp?alD=22693598.6750559.1412892.7179164.9969888.374&alD2=108675.

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Paul Girvan on limits to Mississippi casino boom

While the casino building boom



Last winter, I spent considerable time in California on casino business. Basically, I lived there for awhile and took my family with me, including my two young sons. Before our plane departed, a steward zeroed in on my older son, Nat, exclaiming that Nat simply had to meet the pilot. The pilot graciously took time to chat with Nat and even let him say hi to his mom over the public address system. When we landed in California, Nat and my other son, Spencer, were pulled aside by the airline staff so they could have their pictures taken wearing the pilot's cap.

If you think these simple gestures are no big deal, think again. My wife and I are beyond impressed. We are way beyond being happy or satisfied customers. We are so wowed, that we are now advocates for that airline. Of our own free will, we tell people about how we were treated. Not only will we patronize that airline again (i.e., repeat business), in the meantime we gladly spread positive word-of-mouth advertising about the airline and, in the process, possibly create new customers for it (i.e., new business). We don't expect anything in return from the airline and it certainly hasn't asked us to do this. We are risking our reputations with no incentive from the airline to do so.

How many of your guests feel that way about your casino? How many of them are advocates?

Predict the Future through Growth Strategies

Research among various industries has shown that of typical questions asked of customers, the "likelihood to act as an advocate" question clearly has the strongest link to tangible consumer behavior. Plainly put, if guests are willing to act as advocates for a particular casino with friends or colleagues, these same guests are also likely to actually patronize the casino, as well as generate new business via word-of-mouth advertising. Advocates risk their own personal reputation to endorse your casino. That generates new business that, in turn, can create new guest advocates. Conversely, if they are not likely to act as advocates, they are also less likely to engage in actual repurchase or advocacy behaviors.

Industries outside gaming realize that to survive they have to fight in the relationship dimension with the customer. Leading companies have refocused their customer relationship strategies on the rising of the credibility curve of the customer. Companies like Dell, Harley Davidson, Intuit, and Symantec have created a huge customer base which is not just loyal; it is, in fact, the unpaid sales force for the company.

As in traditional industries, (cars, computers and motorcycles), casino guests have choices. To grow further, casinos have to relearn some things. Their growth strategy thus far has not kept pace with other industries. While other sectors have started refocusing their customer relationship management toward creating great customer relationships and moving to partner with

Snoqualmie Entertainment Authority



\$85,510,000

Senior Secured Term Loan

Placement Agent

November-2006

Richman Casino
Black Hawk, CO

has been acquired by



Financial Advisor

October-2006



has entered into a
Settlement Agreement
with



Financial Advisor

February-2006



\$75,000,000

Senior Secured PIK Notes

CitiSteel USA
Holdings, Inc.
a portfolio company of



Fairness Opinion

on the Mississippi Gulf Coast has made some local land owners very wealthy, it's already showing signs of peaking. In "Some landowners on Gulf Coast have hit the jackpot since Katrina," examples are given of several local residents who've become millionaires selling their property to the incoming casino developers. Paul Girvan, The Innovation Group's managing director who's been studying the market, also sees signs of the excited market calming down. Paul explained that the pace of expansion has been tempered by "high construction costs and uncertainty over how many casino operators will enter the Gulf Coast market." Read more at: http://www.journalnow.com/servlet/Satellite?pagename=WSJ%2FMSGArticle%2FWSJ_BasicArticle&c=MGArticle&cid=1149191617330&path=!nationworld&s=1037645509161.



Paul was quoted again on the Gulf Coast market

growth in an article in the *South Mississippi Sun Herald*. In "Uncertainty hampers rebounding casino market," journalist Tom Wilemon quotes Paul Girvan on 2007 as a year of "sifting out." "I expect by the end of 2007," notes Paul, "we will have a clearer picture of who is moving forward or who is not. That will lay the groundwork for what the market will be doing in 2010." Among the factors contributing to the uncertainty are high construction costs, the possibility of another major hurricane and especially whether the Mississippi Band of Choctaw Indians will build a casino resort in Jackson County, between Biloxi and its Florida feeder markets. Read the whole story at:

<http://www.sunherald.com/mld/thesunherald/business/16152855.htm>.

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Matt Sodl widely quoted on the Harrah's buyout

Several sources sought Matt Sodl's opinion on the biggest gaming story for the end of 2006, the Harrah's buyout.

On the overall picture of the buyout, Matt was



quoted on Bloomberg.com saying that Harrah's was an attractive takeover target "because of its steady cash returns and wide geographic base." On a more regional basis, he was also quoted in "Holding on to Biloxi" by Tom Wilemon in the *Sun Herald*. Matt was asked about the likelihood that the Mississippi properties would be held and which sold and noted that the debt taken on with the buyout is on the "high side," which usually results in the sale of assets. Read this whole story at:

<http://www.sunherald.com/mld/thesunherald/business/16287406.htm>.

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customers to bring in more customers, casinos still invest time, money and energy in advertising in hopes of growing their business. There is no process in place in casinos to move the guest to become an advocate.

Guest Advocacy As An Operational Tool

Quality guest service drives advocacy and that drives future growth. But how do you manage all this? If you think guest satisfaction surveys are the answer, you are wrong! In fact, there is zero statistical correlation between customer satisfaction and future growth. Is guest satisfaction important? It's critical, but a statistic reflecting satisfaction is not the number that tells the real story. Nor does it provide a tool for predicting future growth.

Very satisfied guests do generate profit but knowing how satisfied they are is not an indicator of the future. Some guests are satisfied only as long as they win. They may be satisfied the day you do a survey and then dissatisfied two days later. People are too fickle and when it comes to "satisfaction," they can change many times in one casino visit. Measuring loyal guests, the ones who play at your property win or lose, can get you closer to an accurate picture of the future, but that's still not nearly accurate enough.

However, loyal guests who voluntarily recommend your casino to other people and become advocates for your property not only create profit, they also generate new business and they are a highly accurate indicator of future growth. Express the degree to which you have guest advocates in the form of an index and you have a measuring rod that will help you manage your growth. It's the only number that shows a direct correlation to a casino's future.


Thus, the ultimate goal of the casino should be to make an advocate of every guest. Operational excellence will come only with the resolve that each guest is to become a "marketer" for the casino. Please note that guests do not become advocates because casinos ask them to do so. They become advocates in absence of any such request.


But the index is not a marketing tool. It is an operational tool in which practices and policies are aligned to achieve higher scores. The targets are not only set in terms of number of guests visiting casinos and the revenues, but also in terms of the higher trust of guests and a stronger relationship reflected in a higher index score. This score measures how far the relationship with the guest has been nurtured by the casino and, in turn, affects retention as well as multiplication of guests. I said earlier that great guest service drives advocacy and that is oh so true. Casinos must follow a customer centric growth model like any other service industry. It is the experience, feel and service that stay with guests when they walk out the door.

Here's the beauty of guest advocacy and its statistical index equivalent: it's simple to communicate internally to employees,

Pending

\$37,000,000 Cash
\$2,000,000
Contingent Payment


has acquired



Fairness Opinion

June-2006

Mississippi Bluffs Development, LLC

\$9,700,000

Acquisition of

Distressed 540-Acre Casino Resort Development Site

Financial Advisor

March-2006

VERN
DOWNS
GAMING RACING ENTERTAINMENT


TIoga DOWNS
CASINO RACING ENTERTAINMENT

American Racing & Entertainment, LLC

\$15,000,000
Common Equity

\$15,000,000
Second Lien Debt

Placement Agent and
Financial Advisor

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An electronic weekly publication compiling gaming-related news, provided by Innovation Capital, an investment banking firm with a practice dedicated to the gaming, hospitality, and entertainment industries. To start receiving your copy, email: ajdye@innovation-capital.com

For more information about Innovation Capital, LLC, please visit our website at www.innovation-capital.com

Please feel free to contact:
Matt Sodl, Managing Director
310-335-2085

the very people who make it all happen. Once advocacy and the index are understood, all anyone has to do is track the index over time to know where the casino stands. The higher it goes the better. The failure or success of internal practices and policies adopted to boost the index should manifest themselves in a timely manner. It doesn't get any simpler than that. [more >>](#)

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Matt Sodl recognized among peers on Wall Street



Matt Sodl was selected as one of the "40 under 40" in *Investment Dealer's Digest* magazine's recognition of today's leaders in the investment banking community. According to *IDD*, the 40 Under 40 "covers the gamut of Wall Street and includes people we'll all be reading about for years to come." Congrats, Matt!

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New Hires

New analysts in New Orleans and Denver offices

Innovation Group

Erika Meeske, Financial Analyst

Having grown up in the hotel and resort business, the hospitality industry has become second nature to Erika. With direct experience in the industry for over 16 years, Erika possesses a broad perspective and a keen understanding of how business functions mesh to assure growing, profitable enterprises in the hospitality arena. In addition, her experience in project management has given her a highly-developed ability to think strategically. Erika has provided consulting services to owners and operators of troubled resorts, hotels, conference facilities, spas, and restaurants to developed strategic plans that produce profitable and tangible solutions for their business. Such strategies included financial re-organization and structuring, sales and marketing, performance improvement training, quality control, management restructuring, and policies and procedure implementation.

Erika's strong leadership skills helped develop and train teams both nationally and internationally that went on to run successful, cohesive businesses. Traveling and working abroad in places such as Canada, England, Scotland, Africa, Australia, New Zealand, Cook Islands, Fiji, Thailand, Europe and Antarctica has helped polish her understanding of the unique intricacies of the hospitality industry.

Erika has a Bachelors degree in Economics and a Minor in International Studies from the Southern Methodist University.



Amanda Allbritton, Financial Analyst



Amanda Allbritton joins The Innovation Group as a financial analyst in the New Orleans office. In this capacity, she provides market and trend analyses for a wide range of Innovation Group projects. Her recent projects include a gaming market assessment in Natchez, MS as well as analyses of tourism markets and of the health of regional economies for projects in the Bahamas, British Columbia, Alberta, Vietnam, Wisconsin, New York, and California.

Amanda brings to The Innovation Group experience analyzing large datasets and using econometric modeling to determine trends upon which policy recommendations can be made. She has a keen attention to detail and problem solving which allows her to provide clients with a high standard of work. Her cross-cultural experiences in Vietnam and Russia provide an understanding of the global leisure industry market and insight into consumer preferences.

Before joining The Innovation Group, Amanda lived in Vietnam and worked at Hanoi Agricultural University for two years in a capacity building position funded by the Ford Foundation. During her time abroad she also consulted for The Agricultural Economics Research Institute of the Netherlands to perform market and supply chain studies for high-value agricultural products. Prior to that, she has worked at the U.S. Department of Agriculture Economic Research Service in Washington, D.C. Amanda has a Bachelors degree in Agricultural Development from Texas A&M University and a Masters of Science in Applied Economics from Purdue University.

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Recent Innovation Capital hire in L.A. office

Kevin Scheible, Vice President

As a Vice President at Innovation Capital, Kevin Scheible has over eight and a half years of finance-related experience for the Gaming and Leisure industries that includes debt and equity capital markets transactions, bank financings, private placements, tax-exempt bond issuances, M&A advisory and hedging strategies.

From 1998 to 2004, Kevin was a key member of the Gaming & Leisure industry group at Bank of America and Banc of America Securities, LLC, where he developed expertise in both corporate and investment banking functions, helping to raise over \$36 billion of capital. At BofA, Kevin developed specific familiarity with Native American gaming transactions, including green field start-up projects, having worked on 33 debt financings for 13 different Indian tribes, resulting in significant exposure to tribal leaders across the country. As a result of superior work product, effective execution and well-established client relationships, Kevin has gained substantial trust and respect within the gaming and Native American communities.

In 2005, Kevin established an independent consulting firm (Momentum Capital Advisory, Inc.) to work with tribes and middle market gaming companies on casino developments and related financing projects. Prior to being hired by Innovation Capital, Kevin was engaged on three different long-term consulting assignments.

Kevin earned a Master of Business Administration degree from UCLA Anderson and a Bachelor of Science degree in Business with an emphasis in Corporate Finance from the University of Southern California.

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Guest Advocacy Is the Key to Your Casino's Future Success - Part 2

Moving Forward through Improvement

Casinos are behind the curve when it comes to creating a guest advocate culture at their properties. To be sure they are doing their utmost to reap the rewards of advocacy, they will need to adopt best business practices from other industries. That will help them push their index ever higher. Here's an overview of the kinds of practices they should consider rolling into the advocacy process.

- Quality guest service is critical and that means employee training and coaching are vital.
- A successful guest service improvement program takes more than good intentions and training. Casino leadership must support it and embody it through their own actions as they interact with guests.
- There must be a process in place to continually manage the program. The best of intentions will only take a project so far.
- For a program to have long-term success and not be viewed as the solution du jour, it must be connected to goals and metrics. Otherwise, it's nothing more than a dream.
- Employees will need incentives that reward them for doing what's expected of them. Incentives will spur everyone to pull together as a team.
- An action plan will be required because very little will happen without it. Each step in the action plan will move the casino to the next level.
- Give guests and employees closure by bringing the advocacy process full circle. At some point, communicate with guests and employees and let them know what you are doing and why. Issue a progress report for your employees through newsletters or payroll stuffers.

Conclusion

Advocacy works. Ten years of research of more than 4,000 customers in 14 industries bears that out. A similar methodology has even been written up in the Harvard Business Review. Intuit, Dell and Enterprise Rent-A-Car are leaders in their respective categories and they use a growth management system based on advocacy and indexing advocacy. Is this a coincidence or are they on to something? Alas, if only gaming was so smart.

I think by now you can see why I was floored by the kid glove treatment my family received on that flight to California. I was already well attuned to the importance of creating customer advocates and there it was playing out before my very eyes. Now I, too, am an advocate. Give me a call or drop me an e-mail and I will be delighted to pass along the name of that airline.

This article previously appeared in *Gaming & Leisure Magazine*.

Martin R. Baird is author of "Advocate Index™: An Operational Tool" and chief executive officer of Robinson & Associates, Inc., a customer service consulting firm for the gaming industry. Robinson & Associates helps casinos determine their Advocate Index, a number that indicates the extent to which properties have guests who are willing to be advocates, and then implements its Advocate Development System to help casinos create more guest advocates. The Advocate Development System uses the proven methodology of Advocate Index in combination with best business practices to chart a course for growth and profitability. More information about the Advocate Development System and Robinson and Associates is available at the company's Web sites at www.advocatedevelopmentssystem.com and www.casinocustomerservice.com. A copy of "Advocate Index: An Operational Tool" may be obtained by calling 206-774-8856. Robinson & Associates may be reached by phone at 480-991-6420 or by e-mail at mbaird@casinocustomerservice.com. Based in Annapolis, Maryland, Robinson & Associates is a member of the Casino Management Association and an associate member of the National Indian Gaming Association.

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