

Profitable index on tourism promotion on Madeira: A financial model

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Abstract: As the resources for promotion are limited, it is important to create and implement a model to evaluate a priori the investments made and continuously monitor the return obtained. Concerning the valuation of the investments made, there is no evidence that, at a regional level, in Madeira, this politics actually exists as a previous valuation that can assist the decision to invest or not. When this rule for the profitable index of the promotion is applied, based on the valuation model created, we can verify that according to the strategic targets, and in harmony with the previous agreed plans, the value obtained for return on investment is under the historic level obtained, which is about 47 times. The model is created to generate a full process on establishing main objectives of political investment, fully related with the amount spent on investment.

Key words: tourism promotion, return on investment, tourism incomes, profitable index, profitable index matrix

1. Introduction

The clear need to allocate resources to the promotion, investment in infrastructure and to attract tourists to the regions invalidates any risk of wasting financial resources. In this sense, it is important not only to look into the past and verify with the investment that has been made if it has been possible to obtain the desired return or not, but also to have indicator that clearly identifies the amount to invest and the expected return on this investment, under the penalty provided that particular investment has been excessive or insufficient for the purpose and desired return. According to the study carried out by Seaton and Mathews (2003, p. 7), there is no single model of evaluation for each ONT. Instead of a single model, it is a matter for the selections of best practices which best address the needs of evaluation, objectives and budgets of each ONT, what they call a *taylor made* model.

With the growing corporate involvement in the activities of promotion of a destination, with the emphasis focused on the proper conduct of all defined strategic objectives, the need for

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an assessment of the resources to be applied and the corresponding actions established success is today a basic variable in the decision-making process to allocate financial resources. The permanent involvement of Governments in the financing of marketing activities of ONTs has been accompanied by increased pressure from a rigorous evaluation of the effectiveness of such activities (Faulkner, 1997, pp. 23–32).

1.1. Research objectives and research question

The main objective of this research is to develop a model to evaluate the return on investment in financial matters and a decision-making model for investment in tourism promotion.

So the research question for the investigation will be as follows:

1. Can investment decisions on tourism promotion be supported through a model of financial analysis of investments?

The other questions related will be:

2. Which financial models can be used in assessing the return on this investment?
3. Which decision variable evaluation model should be used?

The specific objectives are as follows:

1. To establish the framework of evaluation model of financial return, in assessing the decision to invest in communication.
2. To identify the result variables used to measure the financial impact of investments in communication.

This study is based on the following hypotheses:

1. Hypothesis 1: It is possible to determine in advance, through the use of models of business evaluation of return on investment in financial, namely optical DCF, the expected return of promotion to run.
2. Hypothesis 2: It is possible to determine accurately the return obtained from each campaign or promotional activity.
3. Hypothesis 3: It is possible to determine a result variable for investment decision of promotion plans.

2. Profitable index on tourism promotion on Madeira

2.1. Introduction

The analysis of return on investment in tourism promotion is based on two aspects:

- post-investment analysis—the one that occurs after promotion and action in which we compare the results against the objectives.
- pre-investment analysis—the one in which the decision to invest in a new promotional action is taken, based on the anticipated return to this particular action.

According to the existing models, pre-investment theories are basically referred to the post-investment analysis models history, i.e. a decision to invest in a new promotional action is taken, based on an analysis of indicators of recent promotional activities and not expected in return for this specific action.

The main objective of this model is the evaluation of return on investment in tourism promotion. Despite the promotion plans have clearly established their strategic objectives, there

is however uncertainty in the estimation of corresponding effects of the specific promotion campaign and in determination of cash flows derived by this. The importance established in this model is that it will follow a strategy Top-Dow, following various levels.

On the first level, we have the formulation of strategic objectives, which will be established based on the indicators of tourism and the macroeconomic environment, along with outbound market flows. Specified strategic goals are a second level, and they should be specified by market and by product, establishing specific objectives for each market. At the third level, the action campaigns are determined in order to establish for each target the amount to invest. Made these early levels, it is important to assess then the return obtained in accordance with the promotion campaign, that is, assess by market, by product or at the level of all the action of promotion.

Confronting the value obtained with the target value, it is time to define if we should accept or not the promotion plan. This non-acceptance of the plan will not result in a reject policy inherent in the full plan, but in a new analysis of the objectives established and amounts assigned. Upon acceptance of the plan it is of utmost importance to assess throughout its execution the indicators obtained, so that we can use this same feed again on redefining model, and for the use determine future strategic objectives to be established.

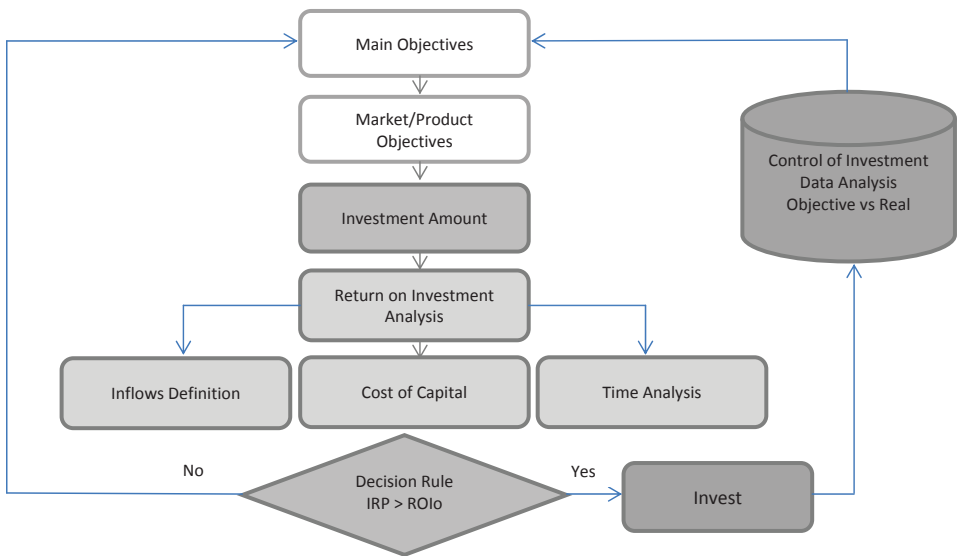


Figure 1. Valuation flow-chart model in prior-investment promotion analysis

Source: Authors' own elaboration.

3. Financial models on valuating investments

Over the years periodic studies of analysis methodologies used by financial decision-makers in evaluating projects were established. The first study was conducted by Gitman and For-

rester in 1976 and the focus of their study was on the main companies of the United States of America. In 1986 the study was reviewed and it was found that the main techniques of investment decision consisted in the recovery period of the investment (PRI) and the net present value (VAL). For Damadoran (2001, p. 312), none of the studies put an end to the discussion of the best technique of analysis of investment decision.

At the level of finance, proposed methodologies for the evaluation of return on investment are still subject to constant development. Within these, methodologies that assume the main highlight match the Discount Cash Flow model (DCF) and the model of Economic Value Added (EVA). Nevertheless, the foundation of these models are the models of market assessment—whether the DCF model, either the EVA model, its main objective is to identify the determinants of value created.

Brealey et al. (1998, p. 208) say that the use of techniques of valuating cash flows is important in investment analysis, however a correct investment decision can be taken only by the existence of correct and reliable data. However, it should be noted that before any investment be taken, there is always a decision to invest or not to invest.

This decision allows us to formulate a ‘systematized process and specify what condition or conditions are necessary to ensure that the investment is carried out’ (Damadoran, 2001, p. 285). These conditions or rules should have the following characteristics (Damadoran, 2001, pp. 285–286):

1. First, allow the right balance between enabling the decision-makers the introduction of subjective factors in the decision and ensure that different alternatives are evaluated consistently. Thus, mechanical or very subjective rules are good rules.
2. Second, allow the achievement of the objective based on maximization of enterprise value, or return on investment. I.e. investments accepted should provide increased value and not their destruction.
3. Third, the rules should be applied to a wide range of investment decisions. The investment may be of increased sales or reduced costs.

These rules are established and used as a result of each analysis model. So, let us analyze the model created, identifying in each the different inputs, as well as the rules of investment decision.

3.1. Discount Cash Flow model

The DCF model is based on the net present value rule, where ‘the value of any asset is a function of the present value of the future cash flows that the asset can generate’ (Damadoran, 1996, p. 9).

$$DCF = \sum_{t=1}^{t=n} \frac{CF_t}{(1+r)^t} \quad (1)$$

Where:

n —duration of investment

CF_t —cash flow of investment in period t

r —discount rate

Since expected impacts of investment in tourism promotion are the result of strategic objectives and proposed activities in investment plans, these will influence the inputs of the DCF model.

The use of the methodology supported in DCF, in particular the present value rule, is applicable to investment in tourism promotion, because as seen in bibliographic revision (Ehrenberg, 1959; 1968; 1969), the impacts of investment in tourism promotion have brought effects over several years.

3.1.1. Estimating cash flow of investment

In a financial perspective, cash flow in investment projects takes the perspective of free cash flow, in other words, it measures the recipes (in-flow) and expenses (out-flow) that have occurred over the life of the investment.

In the perspective of the investment in tourism promotion and more precisely of the investment in promotion carried out by NTO, cash flow will correspond to revenue generated by tourists.

The estimated revenue generated by tourists, during the years in which the promotion takes effect, is crucial, since it will always be necessary to apply this type of methodology.

The use of the revenue generated by tourists, as a crucial input to the model, is due to the fact of this indicator is one of the clear objectives of direct and indirect investment in promotion, and the basis of determining the return on investment generated by the promotion.

3.1.2. Duration of investment vs impact communication campaign

The duration of an investment in a financial perspective is the time that a particular investment will produce cash flows. Normally, and since corporate investments will have duration superior to the time of non-subjective cash flows estimated, it is usual to establish the last year of estimation of cash flows as the year of liquidation.

With regard to the tourism promotion, the option for the use of a liquidation value is very dependent on the type of the campaign, the objectives and target audience of the promotion, as referenced in the studies by Woodside and his associates (Woodside, Sherill, 1977; Woodside, Carr, 1998; Woodside, Lysonski, 1989).

Nevertheless the consideration of a residual value, the estimation of cash flows corresponds to estimate of the impacts of the campaign. In this sense, it is important to then subdivide in three stages of the cash flows estimation:

- definition of action plans according to each strategic objective in area of intervention;
- definition of the expected impacts of each campaign in the key variables of the strategic objectives;
- estimation of cash flows.

Thus, and in accordance with the first stage, we will have to establish the array of actions plans established in Table 1.

Table 1. Promotion plans and main objectives

Intervention scope	Main objective	Operational action plan
Guests	Growth in number of guests	Promotion plan A Promotion plan B ...
Overnight stays	Growth in overnight stays	Promotion plan A Promotion plan B ...
Revenues	Growth in revenues	Promotion plan A Promotion plan B ...

Source: Authors' own elaboration.

Established the strategic objectives, after analysis of the internal macroeconomic context and from market issuers, the next step will be the disclosure of all these objectives in areas of specific intervention. The action plans should be made in order to comply with this objective in the different areas of intervention.

The existence of this interconnection is very important, because the sum of all impacts set out in the action plans of each promotion should match the strategic objective established. Thus, for each action plan or promotion campaign an array of campaign impacts—as described in Table 2—will be prepared.

So at this stage, the main focus goes through establishing performance measures for each of the areas of intervention. The aim of establishment of this performance measures in each action is continuous monitoring and evaluation of the actions carried out that will allow developing more effective instruments for evaluation as well as establishing promotion plans more effective in terms of campaign.

The actions established and expected impacts for each of them should be in accordance with the set of action plans for the promotion, which in turn will match the strategic objectives established in each area of intervention. Reviewed the actions on each promotional action plan and established their impacts in terms of key variables, as well as the duration of the campaign, we are able to estimate the value of the cash flow with the promotion plan.

Table 2. Promotion plans and main objectives

	Promotion plan A	Main intervention	Performance measure	Realized	Objective
Action	Brand image	Guests			
		Overnight			
		Revenues			
	New air routes	Guests			
		Overnight			
		Revenues			
	Workshops and events	Guests			
		Overnight			
		Revenues			
	Tour operator sponsoring	Guests			
		Overnight			
		Revenues			

Source: Authors' own elaboration.

3.1.3. Estimating discount rate

The use of the present value at the base of the DCF model determines the need to update all the cash flows earned by the investment. The estimate of the discount rate is one of the crucial steps of the DCF model, since it is determined by risk and cash flows.

3.1.4. Discount rate of tourism promotion cash flows

The estimation of cost of capital in investments in tourism promotion is closely linked to cash flows considered and the form of financing the investment. Taking into account that an NTO promotion plan has in majority public capital funding, the discount rate should correspond to the capital cost of the assets without risk, i.e. risk-free rate.

The use of this rate corresponds to assume that either the public, private or community funding in the case of the RAM were always based on a global wealth creation for the economy and that the risk associated with your cash flow is identical to economy-wide risk, which varies in the same direction because there is a strong correlation between tourist revenues and GDP of the RAM.

Analyzing the market rates, for the year of beginning of promotion plans, the yield curve for the period of 10 years is the constant in the Table 3.

Table 3. Estimation of the yield curve

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Yield	3.34%	3.35%	3.56%	3.72%	3.90%	3.91%	3.95%	4.03%	4.07%	4.15%

Source: Reuters, 2006.

3.2. Investment decision rule in the evaluation of tourism promotion

Taking into account the limitation of available funds allocated for promotion, investment decision rule in the evaluation of tourism promotion should be based on the Index of Profitability, since the promotion plans shall be evaluated and selected according to the current value obtained by each monetary unit of investment.

In this sense, we should discount the cash flows associated to tourism promotion, which are tourist revenues, and the amount spent on investment in promotion, then determine the return obtained, through the index of profitability of promotion (IRP).

$$IRP = \frac{\sum_{t=0}^{t=n} \frac{RT_t}{(1+r)^t}}{\sum_{t=0}^{t=n} \frac{IPT_t}{(1+r)^t}} \quad (2)$$

Where:

RT_t —tourist revenues in period t

IPT_t —investment in tourism promotion in period t

n —period of impact of promotion campaigns

This indicator will allow the analysis of return obtained per unit of investment, based on the present value of cash flows. Matters then establishing the investment decision rule associated with the method of the IRP as well as confronting the value obtained with the return on investment objective (ROI_0) associated with the promotion plan.

The investment decision rule associated with the IRP method corresponds:

- if the $IRP > ROI_0$ —the promotion plan is accepted;
- if the $IRP < ROI_0$ —the promotion plan is rejected.

With multiple investments the decision to choose the investment in a promotion plan will rely on the biggest IRP.

The establishment of ROI as the indicator on the decision of investment is mainly due to the basis of this model having two strands: one by the supply side, through the number of accommodation places, other by the offer by the policy of promotion plans. This policy will focus on key indicators, both in number of guests, number of overnight stays, including the average length of stay and revenue per stay.

3.2.1. ROI objective estimation

The estimation of ROI objective is closely linked to the promotion plan subject to evaluation. Based on the promotion plan under consideration, the ROI is determined through three methods:

- historical ROI_0 of promotion plans;
- ROI_0 benchmarking with the main destinations;
- the sustainable ROI_0 .

3.2.2. Historical ROI of promotion plans

The use of historic ROI on the basis of the rule of investment decision results largely in assuming that future investments in tourism promotion should at least generate a return similar to that achieved in previous years. Once the promotion policy has as main objective generating a higher volume of recipes, either by increasing the numbers of guests, tourist revenue, overnight stays or average stay, it is important that the investments made have in their decision-making base an order to create more value.

Based on the data obtained for the 1998–2009 period, the ROI on the promotion level made in the region is presented in Table 4.

Table 4. ROI on investment in promotion on RAM 1998–2009

Historical data	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues/ promotion investment	49.7	135.6	121.7	64.8	67.9	65.9	53.8	28.5	34.5	38.1	39.8	26.9

Source: PIDAR and DRT, 1998–2009.

For the analysis of historical ROI, withdrew from the years of 1999 and 2000, the abnormal return obtained is compared with other values, by virtue of a reduced budget in these two years. Removing these values, the average value obtained is 47.

3.2.4. ROI benchmarking with the main destinations

Nevertheless the multiplicity of tourist products, markets issuers and objectives of each tourist destination in preparation of its promotion plans, in all of them there is a clear goal of maximizing the return on investment.

Since these common objectives exist at the level of investment, as well as the determination of identical policies at the level of promotion and evaluation methodologies, it is critical to examine the return obtained by competing destinations. Based on the Canary and Balearic Islands destination it is found that these destinations feature an ROI of 97 and 166 respectively (Gonçalves, 2004, p. 33).

3.2.5. The sustainable ROI

The lack of investments to generate a return higher than the historical value or in terms of benchmarking will lead the investment allocation away from tourism promotion. The lack of investment will condition the maintenance of revenue, which in turn will aggravate the objective values. In this sense, either on a basis of historical analysis of reference values, either through studies to develop—a goal ratio should be determined on the basis of a breakeven level.

In terms of RAM, with reference to the analysis period of 1998 to 2009, the year in which the ROI history reached the lowest level with the value of 26.9 was 2009.

4. Application of index of profitability on promotion to RAM

To apply the model of the index of profitability, we used the budgets of APM and the DRT for the years 2005–2008. Using the strategic objectives established in the plan of promotion of the APM, respective indicators were estimated, projected by the year 2010. As stated in previous points, we will assume the cash inflow for our model revenues in hospitality.

At the level of determination of investments, we used the base of 2005 on PIDAR to obtain the DRT investments in promotion for the years 2006–2008, deducting the co-participation of the DRT on APM.

Table 5. Estimation of strategic objectives

	2004	2005 E	2006 E	2007 E	2008 E	2009 E	2010 E
Overnight stays	5,493,475	5,713,214	5,941,743	6,179,412	6,426,589	6,683,652	6,950,998
Objective	—	4%	4%	4%	4%	4%	4%
Guests	984,195	1,018,642	1,054,294	1,091,195	1,129,386	1,168,915	1,209,827
Objective	—	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Revenues (thou. euros)	243,684	257,087	271,226	286,144	301,882	318,485	336,002
Objective	—	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Source: Authors' own elaboration.

With regard to the values listed in the budget of APM for the years 2007 and 2008, because it has not been possible to obtain these data, the growth of 3% on the amount of the investment was estimated, valuing this close to the expected growth to inflation. The data obtained are listed in Table 6.

Table 6. Estimation of investment in promotion (in thou. euros)

Investment in promotion	2005 E	2006 E	2007 E	2008 E	2009 E	2010 E
APM	2,957	3,475	4,514	4,797	4,818	4,548
DRT	4,833	5,418	4,968	5,745	5,821	6,965
Total	7,790	8,892	9,481	10,541	10,638	11,512
Growth	—	14.2%	6.6%	11.2%	0.9%	8.2%

Source: Authors' own elaboration.

Based on the model of the IRP, the discount rate to be used should correspond in the case of promotion carried out by the DRT for APM, the risk-free interest rate, based on the rates of yield (yields) 10 years, reference being the rate obtained on the basis of the year 2016 of 4.15%.

Discounting the revenue and investment in promotion carried out for the time horizon under review, the IRP obtained is 30.16.

Table 7. Evaluation of the IRP in investment promotion (in thou. euros)

	2004	2005 E	2006 E	2007 E	2008 E	2009 E	2010 E
Revenues	243,684	257,087	271,226	286,144	301,882	318,485	336,002
Promotion investment	—	7,790	8,892	9,481	10,541	10,638	11,512

Discount rate 4.15%

Present value of revenues 1,529,991

Present value of investment 50,733

Profitability index on promotion 30,16

Source: Authors' own elaboration.

Analyzing the IRP 30.16 vis-à-vis the ROI that obtained the record of 47 (Table 7), it turns out that investing in promotion is generating a return lower than that obtained in the last 5 years.

And bearing in mind the rule of decision of the IRP, the action of promotion should be rejected, since the objectives set at the level of tourist revenue in relation to the amount of investment reduce the payback to levels below the historic level and lower than the figure obtained in 1998.

Since it is not possible to analyze the impacts foreseen for each promotion plan individually and their corresponding distribution by country and type of campaign, it is impossible to determine what where the plans that reduce the ROI for these levels.

It turns so, that the use of these templates is possible, by means of the correct assessment of the indicators for each action to perform and their impact on key variables.

Although there are limitations to the level of base indicators estimation for all campaigns performed, it is important to determine the impact of each campaign or, in a comprehensive way, the impact per-destination or per product. The lack of these indicators determines impossibility to estimate the investment to be carried out based on the objectives outlined, and which investment adds value or not.

In this model, it was assumed that the investment had as main impacts the revenue of the year itself. Once again the information obtained did not allow us to estimate with accuracy the timeframe in which the campaigns established would have its impact.

Concerning these values, we need then to re-evaluate the campaigns planned and their impacts and, if necessary, redefine the strategic objectives, so that they reflect the need for a continuous and growing return improvement.

4.1. Model sensitivity analysis

Noting that for the level of the objective established the ROI obtained is less than historic, it is important then to analyze for what level of evolution of revenues this ROI is achieved. Basing on this model and analyzing the evolution of revenues (Table 8), one can see that the promotion plan would only be accepted if the estimated goal of tourist revenue growth was 18.9%.

Table 8. IRP Model Sensitivity Analysis

Revenue growth	IRP
18.90%	47.00
5.50%	30.16

Source: Authors' own elaboration.

4.2. Conclusion

The insufficiency of financial resources allocated to promotion and the need for their proper application reveal the importance of the use of pre-investment analysis models. The direct link established between the different variables on which the investment promotion policy focuses and the direct relationship of these with the regional economy emphasize the great importance that tourism offers to the regional economy and the clear need for direct targets to be achieved with investment in promotion.

The underlying difficulty to estimate all cash flows and assessment of all impacts of different policies require the development of specific objectives, the establishment of indicators by the applicant and the need to assess and monitor.

The establishment of a model such as the IRP in terms of investment in promotion requires a rethink constant throughout the true impacts of each promotion campaigns to be achieved with the same financial and human resources allocated to these.

The determination of an ROI objective is a measure that requires a deeper analysis, since the changes at the level of direct effects result in contextual surroundings on historic ROI analysis. Despite being well present all the difficulties associated with the development and implementation of this type of methodology, results will arise as the entire organization gets involved in the need to set goals and objectives and in its constant monitoring.

5. Conclusions and recommendations

5.1. Introduction

Tourism promotion policy currently assumes an important role in boosting the economies of the countries where tourism presents greater representativeness. The ability to influence demand, in particular the flow of tourists, is the main weapon of the promotion policy in an increasingly globalized tourism market.

Taking into account the scarcity of resources to promotion, it becomes essential to obtain the return on each action plan and promotion. So, it is important to set targets in terms of mar-

kets and products, in line with the overall strategic objectives of the promotional activities. In spite of difficulties in preliminary analysis of the evolution of the main indicators of tourism, it becomes essential to stimulate and develop the preliminary analysis in order to continuously carry out the monitoring of key indicators of the promotion action.

The present study had as main objective the application of a financial evaluation model that will support a decision on investment in promotion.

5.2. Specific conclusions

This research has identified a financial evaluation model of pre-assessment of investment in tourism promotion and support resource allocation decision on investment in tourism promotion. After the review of the bibliography and analysis of the results obtained with interviews made, it is possible to verify whether or not the veracity of the theoretical and practical hypotheses formulated at the beginning of this research work.

1. **Hypothesis 1—answer:** Based on the study the hypothesis no. 1 is true, once by applying the index of profitability of promotion it is possible to determine the return to obtain the promotion carried out, being only necessary to establish the prior form of the impacts of foreseen estimation.
2. **Hypothesis 2—answer:** Based on the literature review carried out, the hypothesis no. 2 is false, since only you can determine a set of specific campaigns accurately the return obtained, there are however serious difficulties in assessing the long-term promotion.
3. **Hypothesis 3—answer:** Based on the study, the hypothesis no. 3 is true, since through the establishment of an ROI objective it is possible to accept or reject the promotion plan.

5.3. General conclusion

The specific conclusions based on research hypotheses lead to the conclusion that it is possible to apply business models at the level of investment in promotion, establishing the possibility of creation of preliminary indicators that will support decision to invest.

In short, it's now much more clear that the establishment of specific objectives for each market/ product, in accordance with the strategic objectives, will allow a prior analysis of each action included in the promotion plan, creating monitoring indicators and also evaluation of the campaigns carried out. This ongoing process will contribute positively to the future analysis of promotional activities to be carried out, thus enabling a natural selection of best practices by market and by product.

5.4. Recommendations

With a view to improve the template created, as well as the effectiveness of investments made in promotion, you can draw attention to a few key points:

- establish evaluation studies of return obtained in each promotion campaign, allowing the establishment of an investment return objective;
- establish a quarterly barometer of the evolution of the confidence of the main operators and travel agents by destination, in order to introduce more dynamic adjustments to the model of evaluation of return on investment. This type of barometer should be based on the evolution of the number of reservations for the next three months and demand for alternative destinations;
- proceed to regular evaluation of an indicator of average spending, based on a representative sample of main markets. The development of this indicator will allow the evolution of the average issuer market spending, evaluating how continuously the evolution of tourist revenue and the profile of tourists obtained by campaigns performed;
- establish promotional contracts with operators according to an investment return objective, establishing the objective number of tourists needed so that the support is granted. This type of contract, although difficult to implement given the weight that the operators represent in the context of the current promotion and issuing tourists to the destination, will involve more actively the operators in setting up appointments.

5.5. Future investigations

Based on this work, further investigation in this area can be carried out, in particular as it regards:

1. The application of Economic Value Added (EVA methodology), in assessing the return on investment in tourism promotion.
2. The introduction of real options in the analysis of promotion plans and in establishing contracts with operators and in the negotiation of new airlines.
3. Determination of a matrix scoreboard that allows monitoring of the impacts of investment in tourism promotion.

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Wskaźnik rentowności promocji turystyki na Maderze. Model finansowy

Abstrakt: Ponieważ fundusze na promocję są ograniczone, ważne jest stworzenie i wdrożenie modelu wyceny *a priori* dokonywanych inwestycji oraz ciągłego monitoringu uzyskanego zwrotu. W kwestii wyceny dokonywanych inwestycji nie ma dowodów, że na poziomie regionalnym na Maderze ta polityka rzeczywistości istnieje w postaci uprzedniej wyceny, która może pomóc w podjęciu decyzji, czy inwestować, czy też nie. Kiedy stosowana jest zasada wskaźnika rentow-

ności promocji w oparciu o stworzony model wyceny, możemy zweryfikować, że zgodnie z celami strategicznymi oraz w harmonii z uprzednio uzgodnionymi planami uzyskana wartość na zwrot z inwestycji jest poniżej uzyskanego poziomu historycznego, to jest około 47 razy. Tworzony jest model mający umożliwić wygenerowanie pełnego procesu dotyczącego ustalenia głównych celów inwestycji politycznych, w pełni powiązany z kwotą wydaną na inwestycję.

Słowa kluczowe: promocja turystyki, zwrot z inwestycji, dochody z turystyki, wskaźnik rentowności, macierz wskaźnika rentowności