

A Summary

Introduction

Tasracing was established by a special Act of Parliament in November 2008 to assist the industry in planning and promoting Tasmanian racing to new and developing markets. Ultimately, this will assist the industry to be financially sustainable and viable protecting the future of everyone involved.

Since Tasracing was established, competition in the wagering market has increased, with Tasmanian racing not only competing with other racing jurisdictions, but with new forms of wagering, such as sports betting.

Tasracing's Corporate Plan 2011-2016 is an important document that provides the organisation with an overview of priorities and plans on which all its work will be based.

In the 2010-2011 year, Tasracing has already:

- Restructured the organisation to create efficiencies and to help achieve the Corporate Plan's goals.
- Developed a three-year Racing Industry Skills Plan in consultation with Skills Tasmania.
- Introduced new Code and Club Funding Models.
- Developed a new Customer Focus Business Model that concentrates on wagering providers and wagering customers.

- Negotiated a revised funding deed with the Tasmanian Government (\$40 million for major capital infrastructure and industry development projects).

Importantly, while Tasracing and the industry need to work together to build industry competitiveness and increase off-course wagering, the Tasmanian Government is providing base funding and capital works funding.

In March 2011 the Tasmanian Government also introduced race field's legislation that will provide the mechanism to access additional revenue.

While these changes can be difficult to embrace, they are entirely necessary for the industry to remain viable in the future.

Tasracing Vision, Mission and Values

The vision of Tasracing is an overarching long-term plan for the industry as a whole and one that we hope will be embraced by all stakeholders so that we can work together on bringing the vision to life.

Vision

To become a globally competitive and sustainable racing industry.

Mission

To develop and manage:

1. Outstanding racing infrastructure.
2. Professional racing product attractive to wagering customers.

3. Training programs that produce professional industry participants.
4. Investment opportunities for owners and breeders.
5. Expansion of our wagering customers in emerging markets.

Values

Our Vision will be achieved through consistently applying the following values:

1. Professionalism

- To develop commercial disciplines.
- To deliver competitive products and services.
- To deliver on our promises.

2. Integrity

- To build and nurture trust with all our stakeholders.
- To provide appropriate and effective communication to all our stakeholders.
- To ensure consistency of probity across the three codes of racing.

3. Commitment

- To ensure customer focus to grow revenue.
- To build teamwork and support throughout the industry.
- To strengthen career opportunities for staff and industry participants.

4. Excellence

- To implement professional management and operating systems.
- To apply leading technology and innovation.
- To assure the long term growth and sustainability of the racing industry.

Corporate Plan 2011-2016 Goals

Tasracing's Corporate Plan 2011-2016 features five corporate goals, described as Tasracing's value chain.



Participant Goal

"To secure the confidence and support of participants as change is implemented for long-term industry growth and sustainability"

Tasracing's vision is to grow an industry that is commercially focused and sustainable. This vision needs to be shared by all industry participants. Tasracing's new Code and Club Funding Models recognise and reward commercial returns and the Racing Industry Skills Plan demonstrate the type of changes that will be required. Tasracing and its stakeholders need to be united in supporting such initiatives and take joint responsibility for future industry prosperity.

Product Goal

"To develop racing product that is commercially viable utilising outstanding and cost-effective infrastructure"

Tasmania's racing industry needs to align its product and tracks to the requirements of off-course wagering customers. Given Tasmania's limited population, the only way to make the Tasmanian racing product commercially viable is to attract more off-course wagering customers from interstate and overseas. This will generate additional revenue. Tasmania's racing product and race tracks need to be developed and managed to best service customers via the transmission of racing data and vision.

Customer Goal

"To focus on wagering customers to expand existing and emerging markets"

The racing industry has evolved from purely on-track customers to an off course customer where racing product is received via broadcast. By meeting the wagering market requirements, the local industry can grow by successfully expanding into national and international markets. Tasracing will fine tune the racing calendar so that it is focused on the broadcast opportunities in the market. We need to listen to our customers rather than react to participant demand so that Tasracing initiatives and resources are allocated fairly and with the best return on investment. Customer relationship building, as a precursor to commercial arrangements, will become a key task.

Organisation Goal

"To install innovative and leading technologies and systems throughout Tasracing's business operations and assets"

Tasracing will utilise innovative procedures and technology in all its procedures and systems. Commercial skills and business expertise are required to implement the Corporate Plan 2011-2016. Tasracing will continue to refine its processes and systems to match to the national and international standards of leading principal racing authorities.



Revenue Goal

"To generate additional revenue by 2015"

The industry is dependent upon Tasmanian Government funding to continue its operations that employ industry participants. The industry needs to take important steps to earn more revenue from its racing product. Determined effort and industry support are required to achieve the goals described in this plan which will position the industry for revenue opportunities. Financial viability is at the core of everything Tasracing will do under the Corporate Plan 2011-2016.



Major Projects

To help achieve its goals, Tasracing has identified six major projects. The major projects provide the operational detail required to achieve the overarching goals. Each project has a number of defined activities that must be achieved each quarter. Progress is monitored on a weekly basis and reported to the Board on a monthly and quarterly basis.

Industry training and sustainability

Sustainability is the key driver of the Corporate Plan 2011-2016. Racing requires talent (human and racing animals) in order to compete and prosper in the national and international racing market. Acknowledging existing industry skills and providing a recognised career path for existing and new participants is crucial. Just as important is linking training to licensing and ensuring there is a suitable supply of competitive racing animals. Financial sustainability is critical – funding allocations will be aligned with financial performance. There will be constant review as to the effectiveness and efficiency of industry structure and, where appropriate, the status quo will be challenged to implement changes that will enhance industry sustainability.

Racing product

A high quality racing product is central to Tasracing's vision to be commercially viable. Racing events have been traditionally conducted for the benefit of owners, trainers, drivers, jockeys and on-course patrons. Today, off-course wagering customers have become the focus as they are critical for industry funding and sustainability. Product quality, positioning and innovation are essential as wagering customers must have confidence in the participants' skills and racing infrastructure. Technology will be important and introduced where it will enhance the product offering.

Infrastructure

Tasracing will deliver ongoing improvements and upgrades to the state's racing assets. The Tasmanian Government's \$40 million capital expenditure loan facility is central to success in this area. The first project funded through this facility, the redevelopment of the Spreyton Racecourse at Devonport, has been completed. A feasibility study into the potential upgrade of the Hobart thoroughbred tracks will be undertaken this year. Together with previous upgrades of harness and greyhound facilities in recent years, these improvements will ensure that Tasmania's portfolio of racing assets will be a source of pride for participants and provide a suitable platform for the realisation of Tasracing's Corporate Goals.

Customers and markets

The importance of off-course wagering has been linked to the industry's success. Race field fees now provide a platform for a direct return from national wagering customers. While Tasracing accepts that the size of the Tasmanian racing industry creates a challenge in competing with interstate and international jurisdictions, it can however, be flexible in aligning its product to meet customer needs. Tasracing will work to build relationships with national and international customers to create awareness and demand for the Tasmanian product.

Distribution

Tasracing recognises that it needs to provide customers with the right product at the right time. Tasracing has inherited long-term agreements with SKY and works closely with SKY to optimise broadcast outcomes. As Tasracing builds the reputation of Tasmanian product and infrastructure and develops customer relationships, increased customer demand will help to encourage SKY to provide desirable broadcast slots. Dedicated efforts will be made to identify and satisfy customer needs for racing vision and form.

Organisational systems and development

While a relatively new organisation, Tasracing has focused on ensuring participants have had a seamless transition from the previous administration. The task of absorbing three code councils and separating management systems from TOTE Tasmania has been time consuming. Many systems and policies are in need of creation or review. Focus will be placed at an operational level to ensure resource allocation is aligned with the Corporate Plan's goals and that Tasracing can fulfill its obligations in an effective and efficient manner.

Communication and consultation

Communication systems have been designed and implemented to ensure that participants and stakeholders are informed of developments in a timely and efficient manner.

Tasracing recognises the importance of gaining the views of stakeholders and is committed to ensuring that where decisions are made that affect stakeholders they are consulted in an appropriate manner.

Tasracing views consultation as:

- The sharing of relevant information about matters affecting stakeholders.
- Stakeholders being given reasonable opportunity to express their views and raise issues in relation to these matters.
- The views of stakeholders being taken into account when Tasracing makes its decision(s) in relation to these matters.
- Relevant stakeholders being advised of the outcome of decisions in a timely manner.

The future

Tasracing understands and accepts that it must lead from the front in terms of industry development. While change can sometimes be difficult it is necessary in order to adapt to the modern business environment.

The Corporate Plan 2011-2016 has been written to help achieve this.

For its part, Tasracing will endeavour to attract and retain organisational and management talent with the commercial skills and experience to deliver the Corporate Plan's goals.

But it will require broad-based industry understanding and support of the key drivers underpinning the plan; making it vital that we work together.

Continuing to jointly foster a professional and commercial culture throughout Tasracing and industry will help us to achieve our shared business objectives.

