



# **14<sup>TH</sup> ANNUAL BRISTOL ASSOCIATES/ SPECTRUMETRIX<sup>TM</sup> EXECUTIVE SATISFACTION SURVEY**

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## Introduction: 2014 is ‘Year of Supervisor’

For a significant portion of the US gaming industry, there has been much angst expressed over the growing level of saturation within the gaming industry, as more and more markets encroach on each other, with fewer new expansion opportunities.

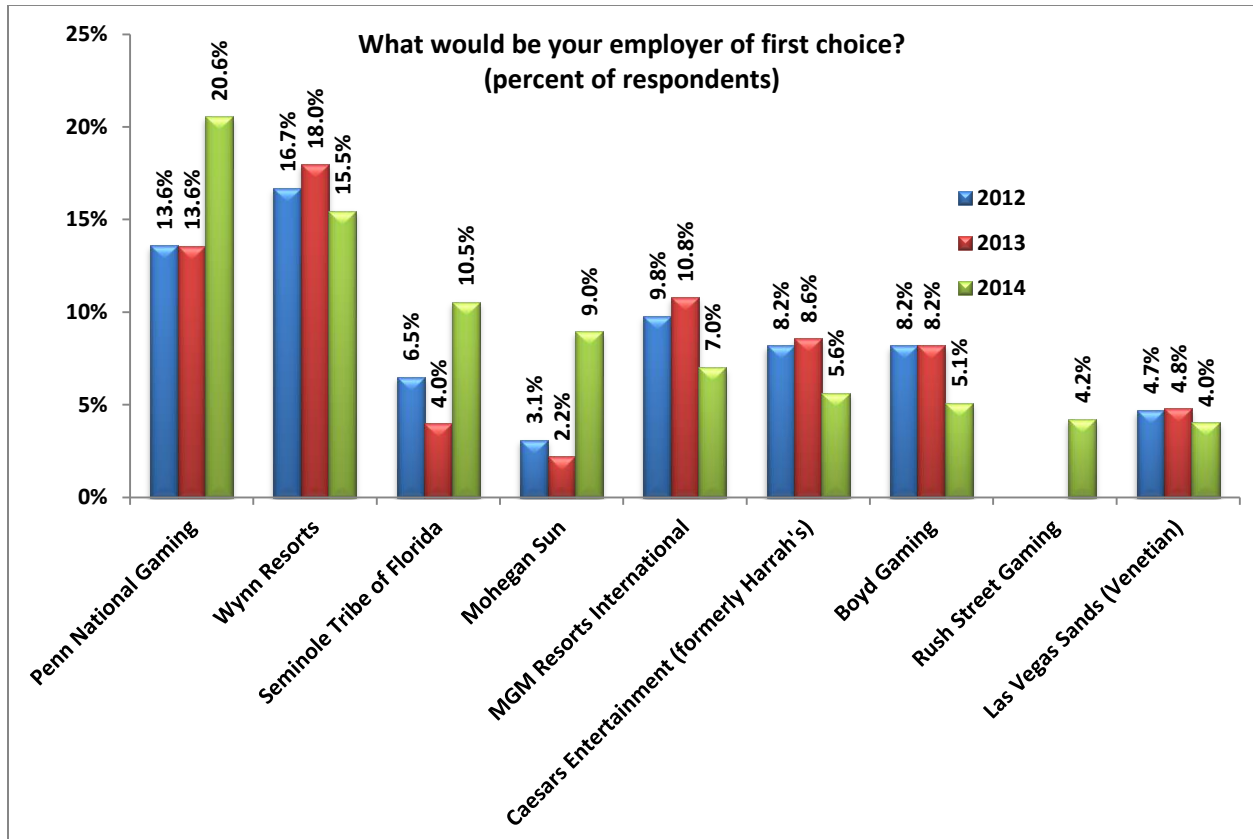
Yet beneath the angst (and the headlines) is another significant trend: a growing emphasis among gaming executives on corporate culture and their direct supervisors. With that in mind, we are calling this the “year of the supervisor.”

Investments in brick-and-mortar can offer impressive returns, but so can investments in hiring the right managers and in creating a nurturing corporate culture. This is one of the principal findings of our 14<sup>th</sup> Annual Executive Satisfaction Survey, which had 636 responses.

## Favored Employers: Penn National reaches top

Penn National advanced to first place this year as the most favored employer, and we suggest it is no coincidence that executives increasingly view Penn National as a company with an attractive corporate culture.

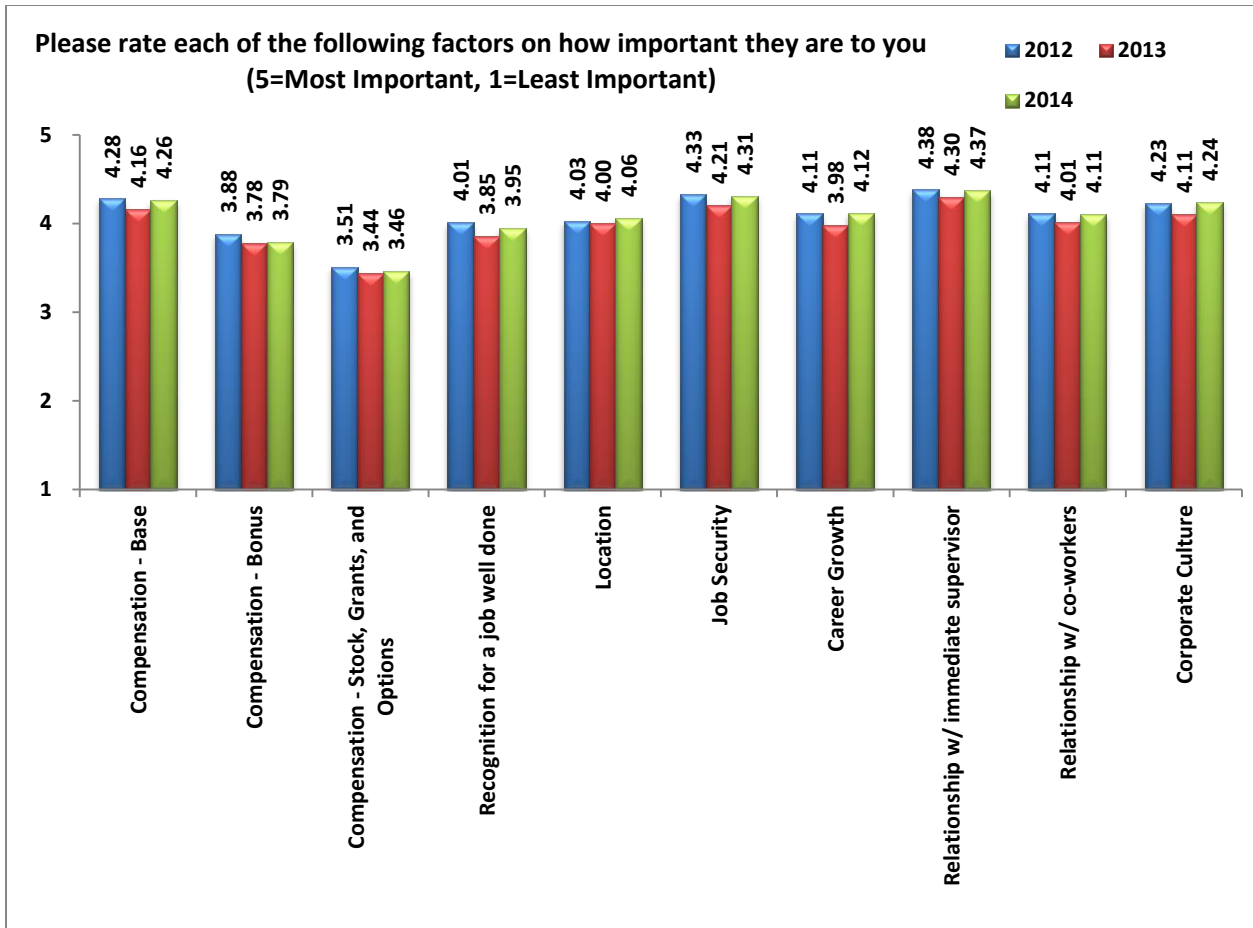
Penn National moved up in the rankings, moving past the previous title-holder, Wynn Resorts., which has a longstanding legacy as an employer of choice, followed by the Seminole Tribe, Mohegan Tribe, and MGM Resorts. The following chart shows the rankings:



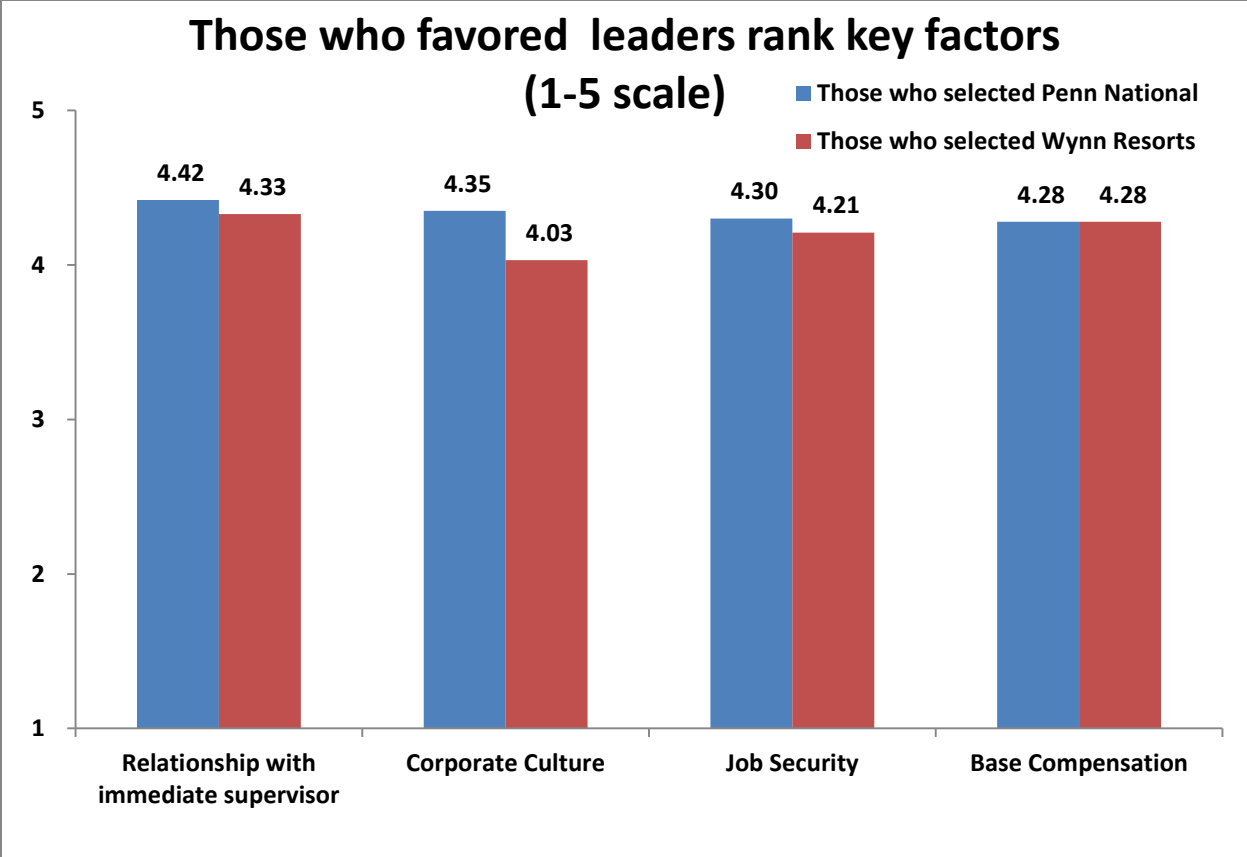
The percentages listed represent only those respondents who specifically addressed the question, and made a selection. As in the past, we note that respondents who rank potential employers are weighing multiple factors.

As always, growth opportunities will drive these selections, which helps explain why major tribal operators such as Mohegan Sun and the Seminoles, which own the Hard Rock brand, showed such significant increases. It can also explain why Rush Street Gaming – which is seeking various new opportunities – has emerged this year as a leader.

Still, we cannot ignore the growing importance of supervisors and culture. The next chart shows how our respondents valued each major factor as it relates to overall career satisfaction.

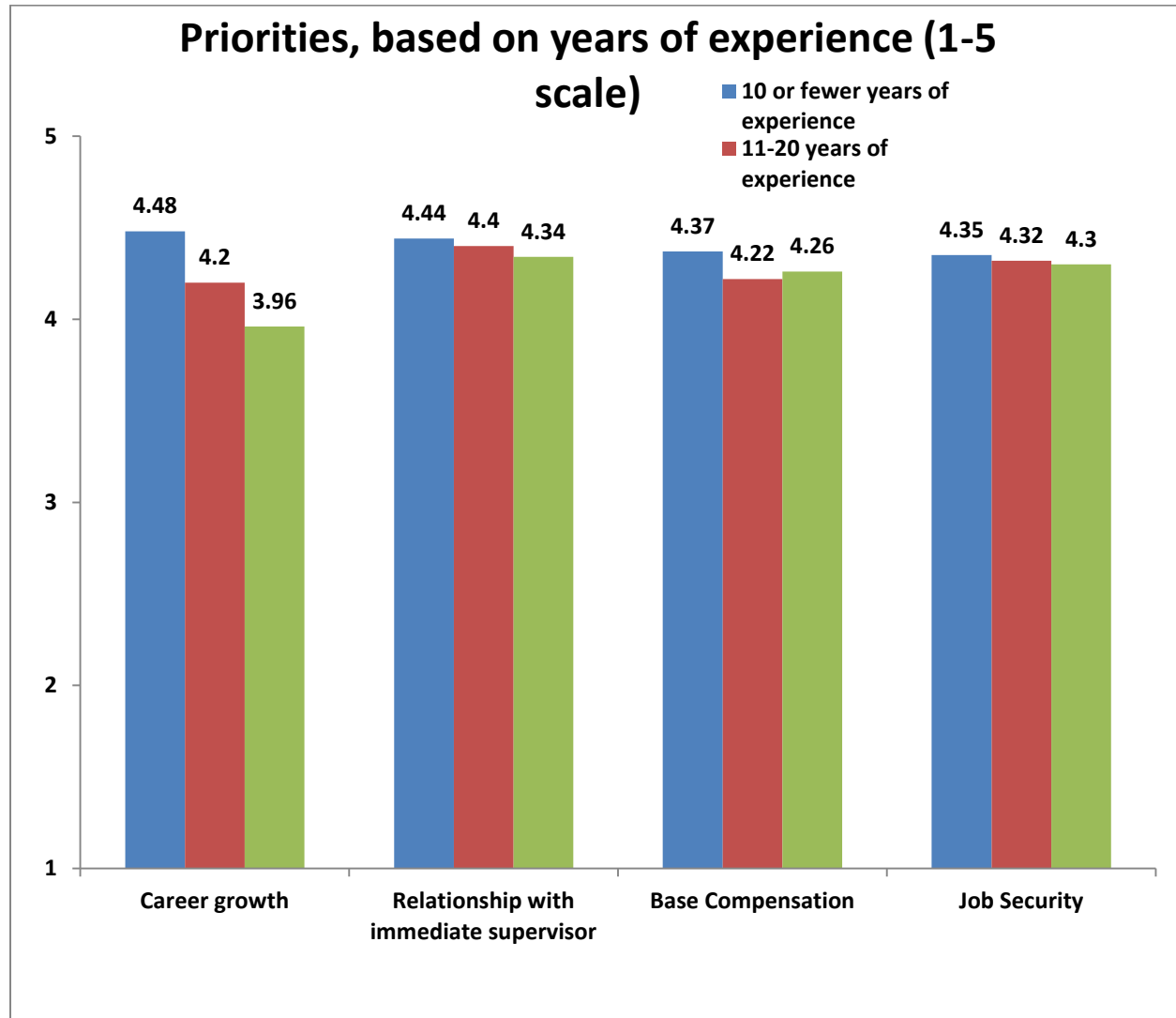


Those are all critical factors that executives weigh when considering which operators would be their employer of choice. However, it is also important to note some material differences in priorities among those who selected our top two employers:



Penn National has established an enviable reputation among executives who value a stable and positively reinforcing workplace environment. Wynn Resorts has managed to maintain and nurture an enormous reservoir of goodwill established decades ago as an employer of choice. Clearly, the two leaders are perceived differently, but both have developed winning formulas.

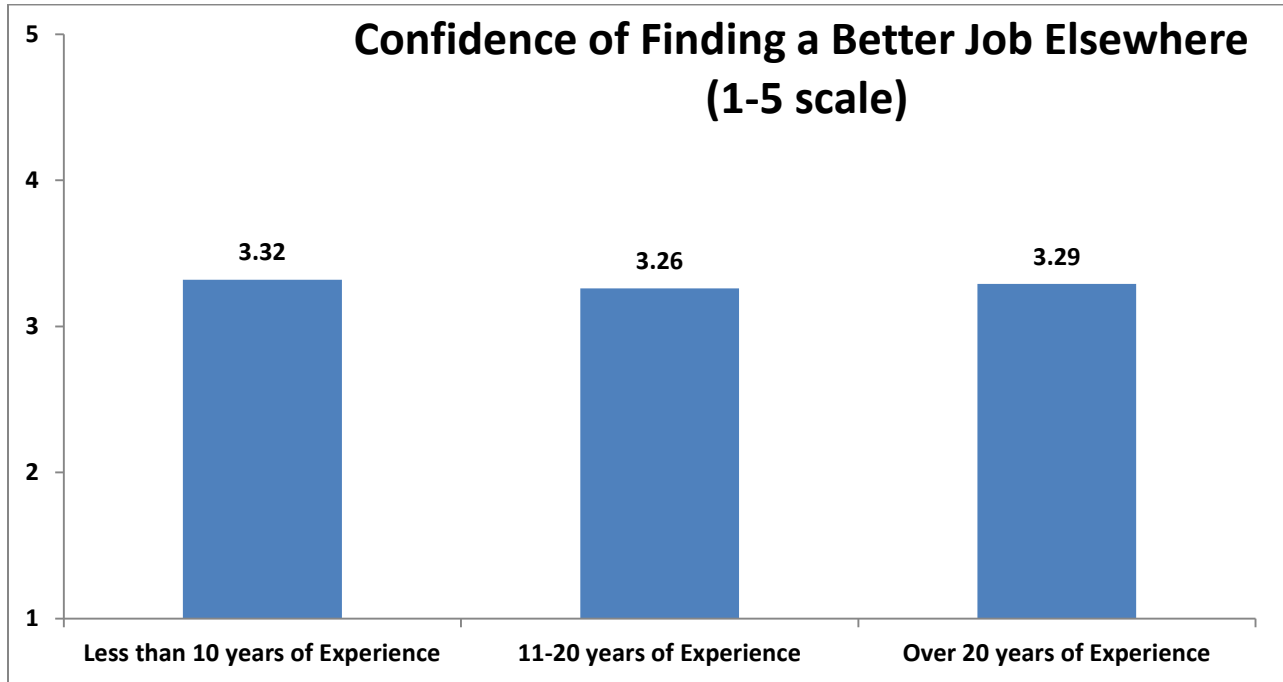
## Different levels of experience, types of operations



The chart above has few surprises. Executives still in the first decade of their gaming career place a greater priority on career growth and compensation than do their more experienced counterparts. Their greater emphasis on base compensation and upward mobility would seem to result from a need to establish a comfortable financial footing.

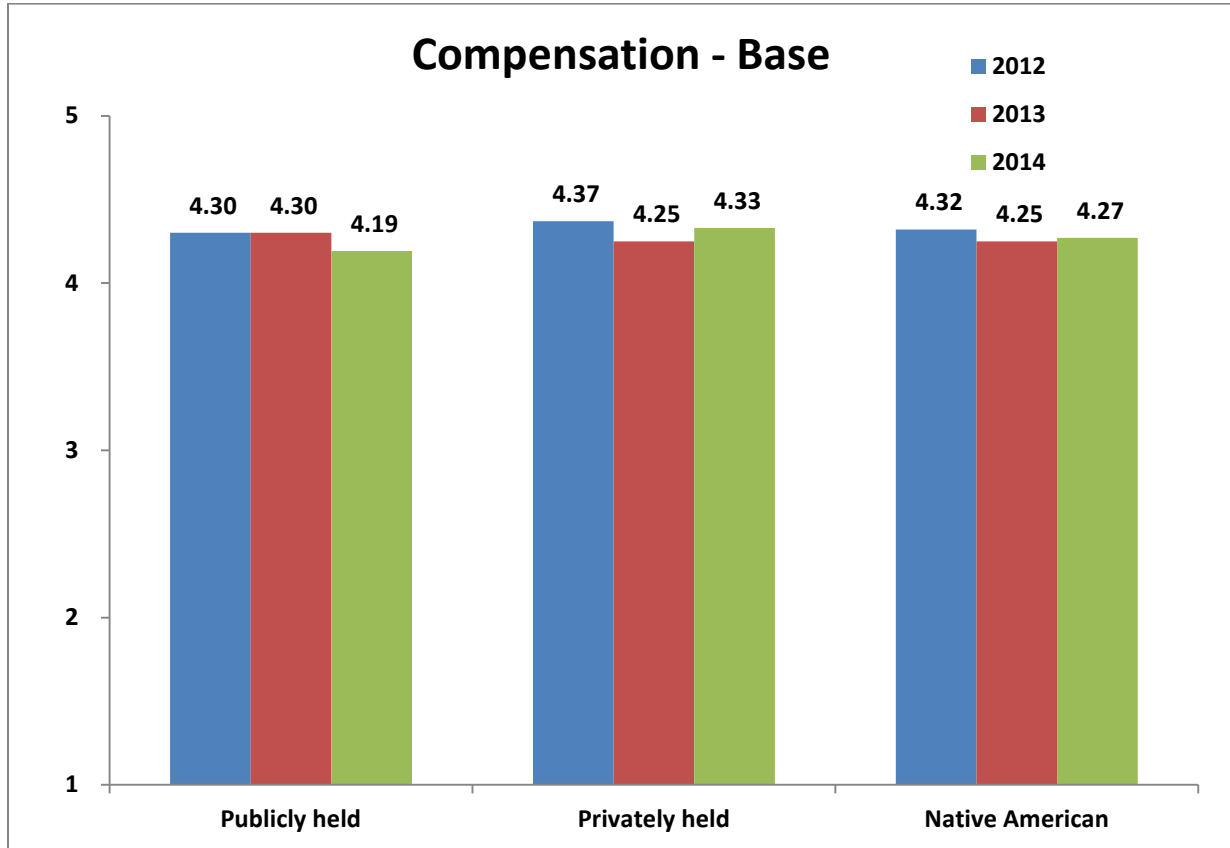
Notably, however, they also place a greater emphasis on their relationships with immediate supervisors. In our estimation, that reflects a desire for strong mentors who can guide these burgeoning leaders.

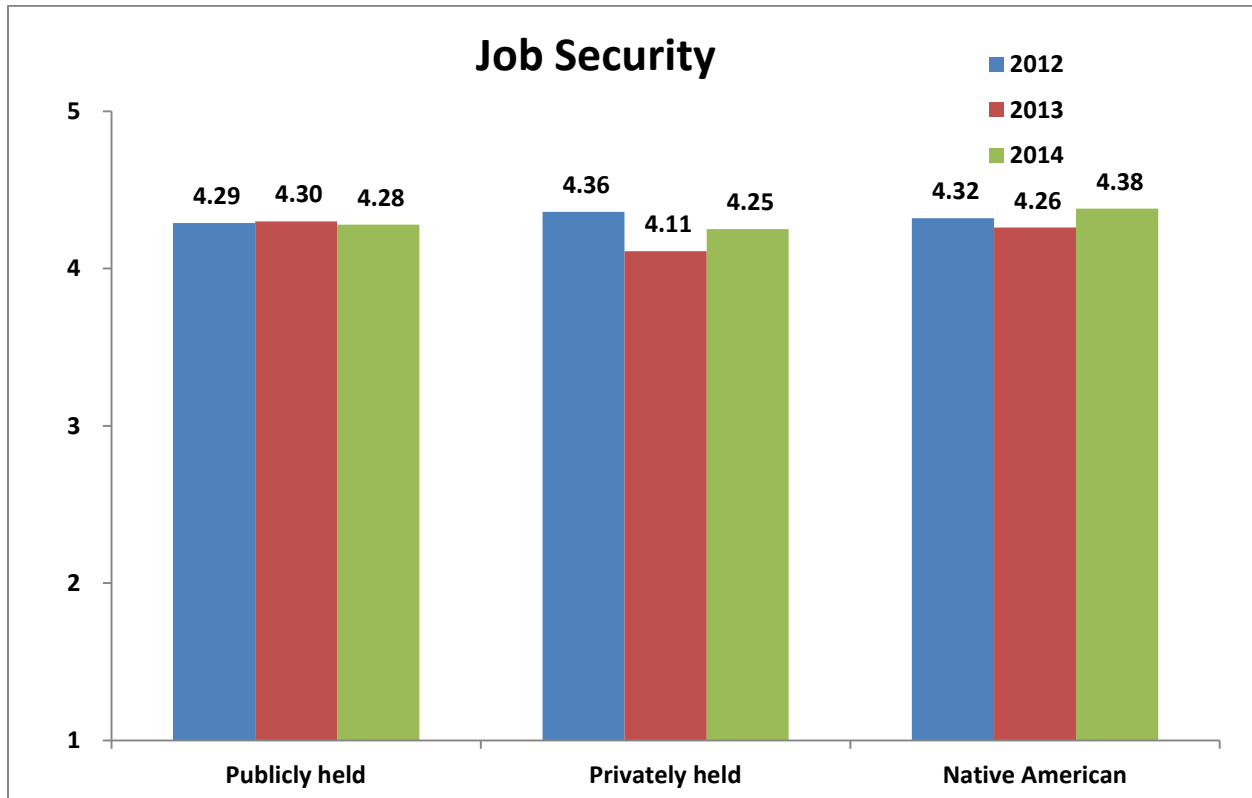
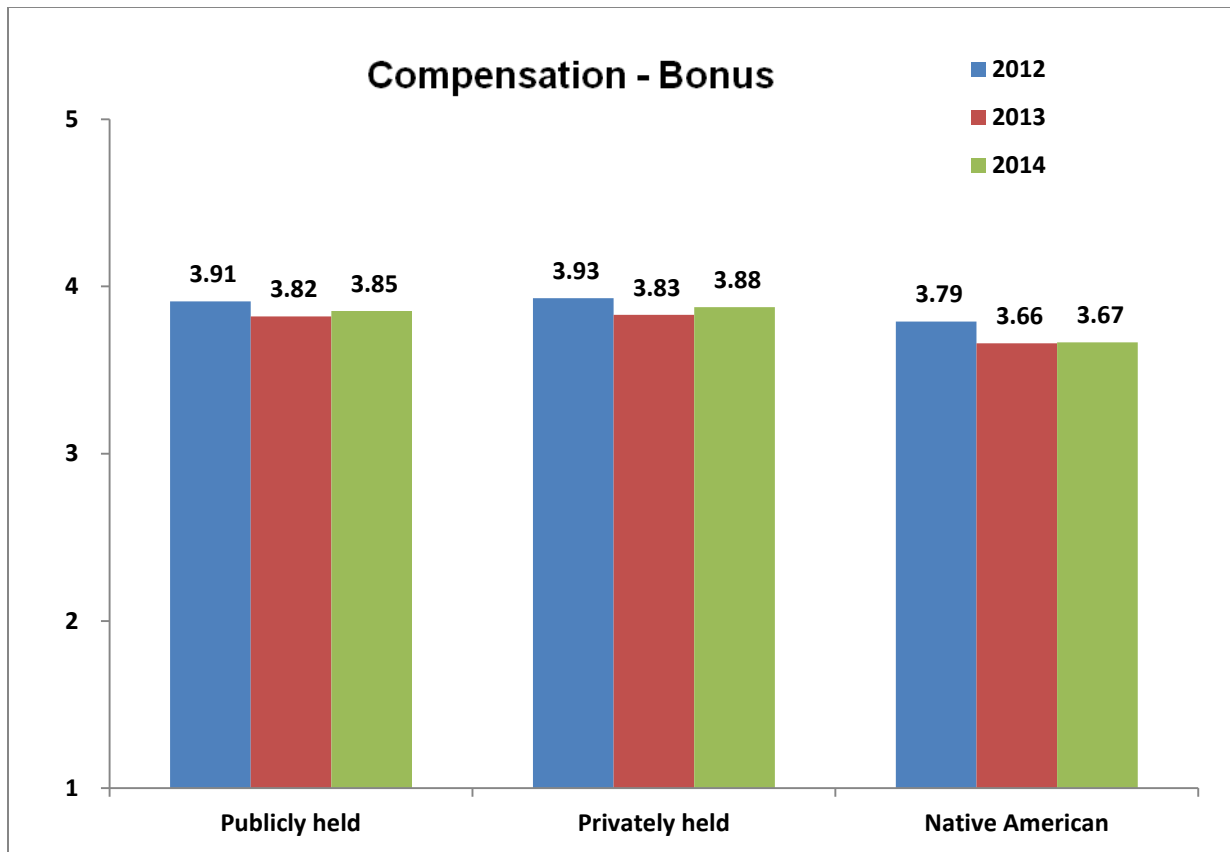
For all levels of experience, job security is a high priority, and there is a clear correlation with relationships with their supervisors. Notably, job security – in relative terms – takes on increasing importance for seasoned executives. The priority an executive places on job security appears linked to whether one is confident of finding a better job elsewhere. While, of course, younger executives see more possibilities for advancement, older executives may be more reluctant to risk their current positions.

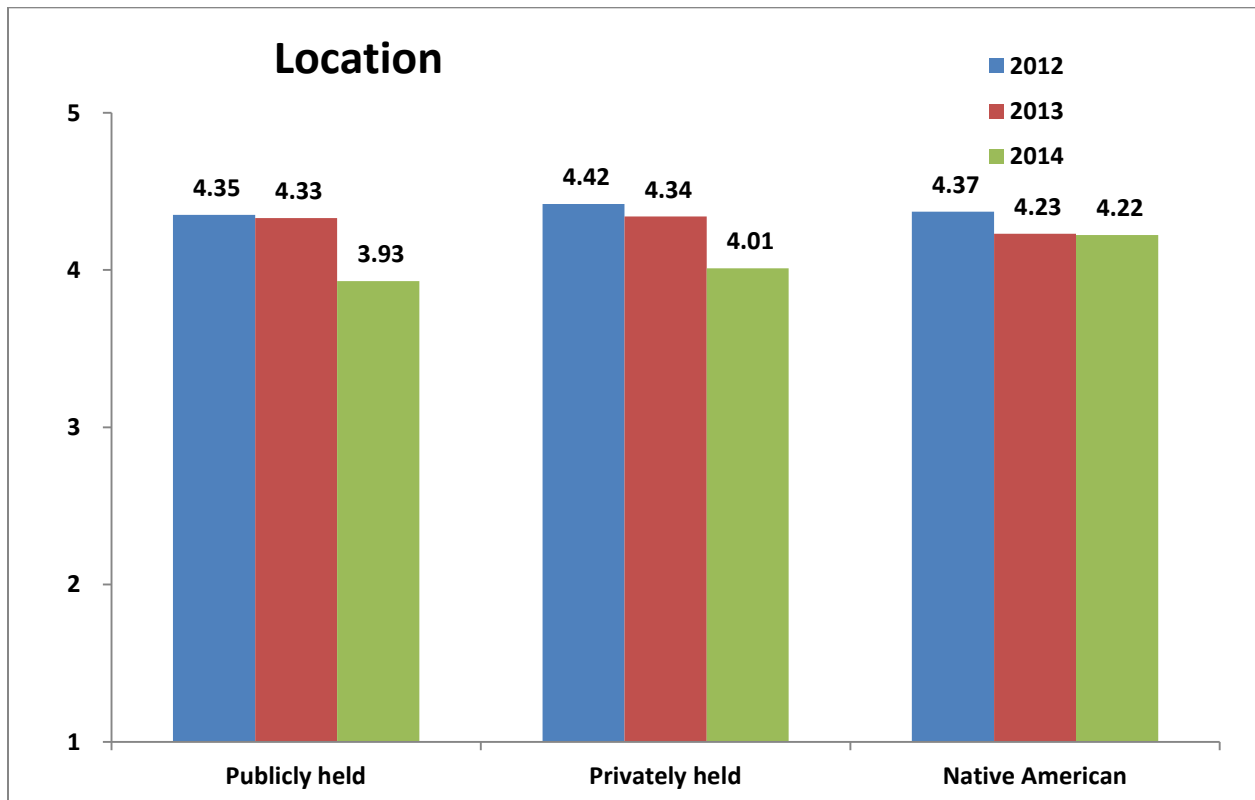
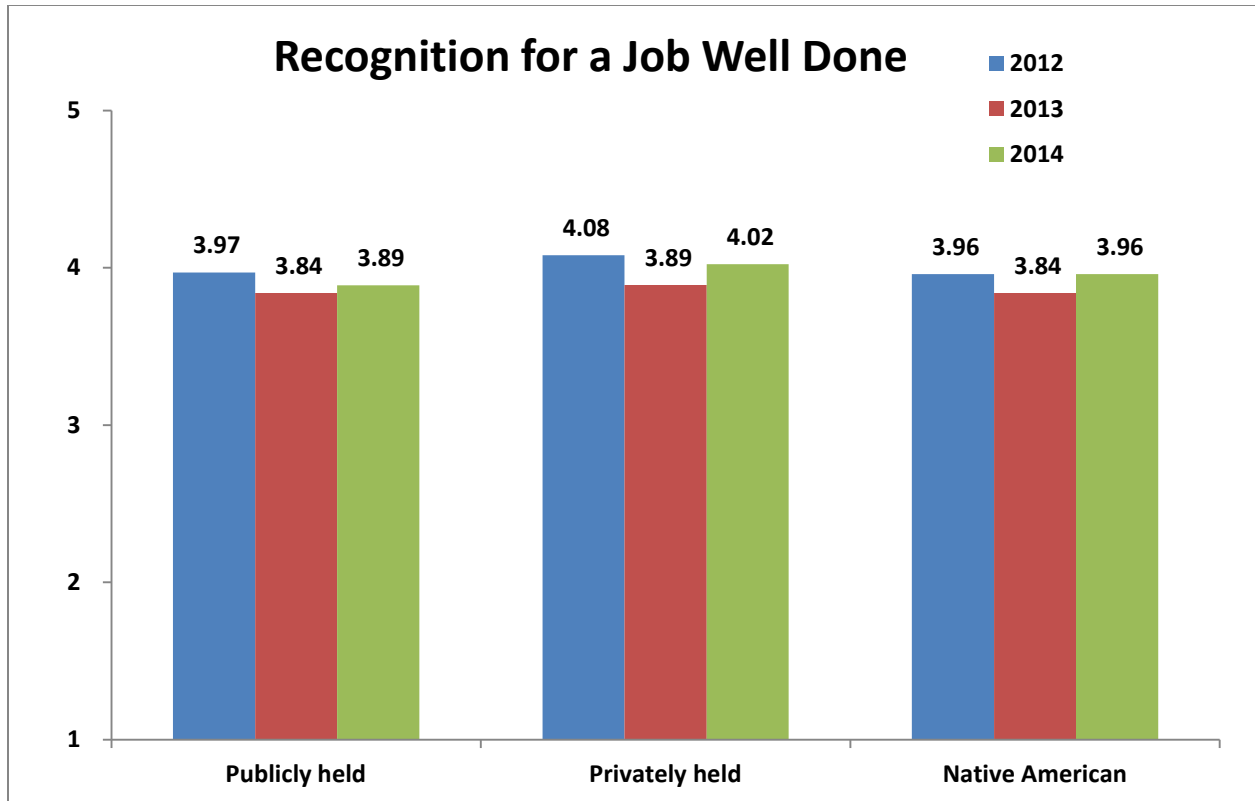


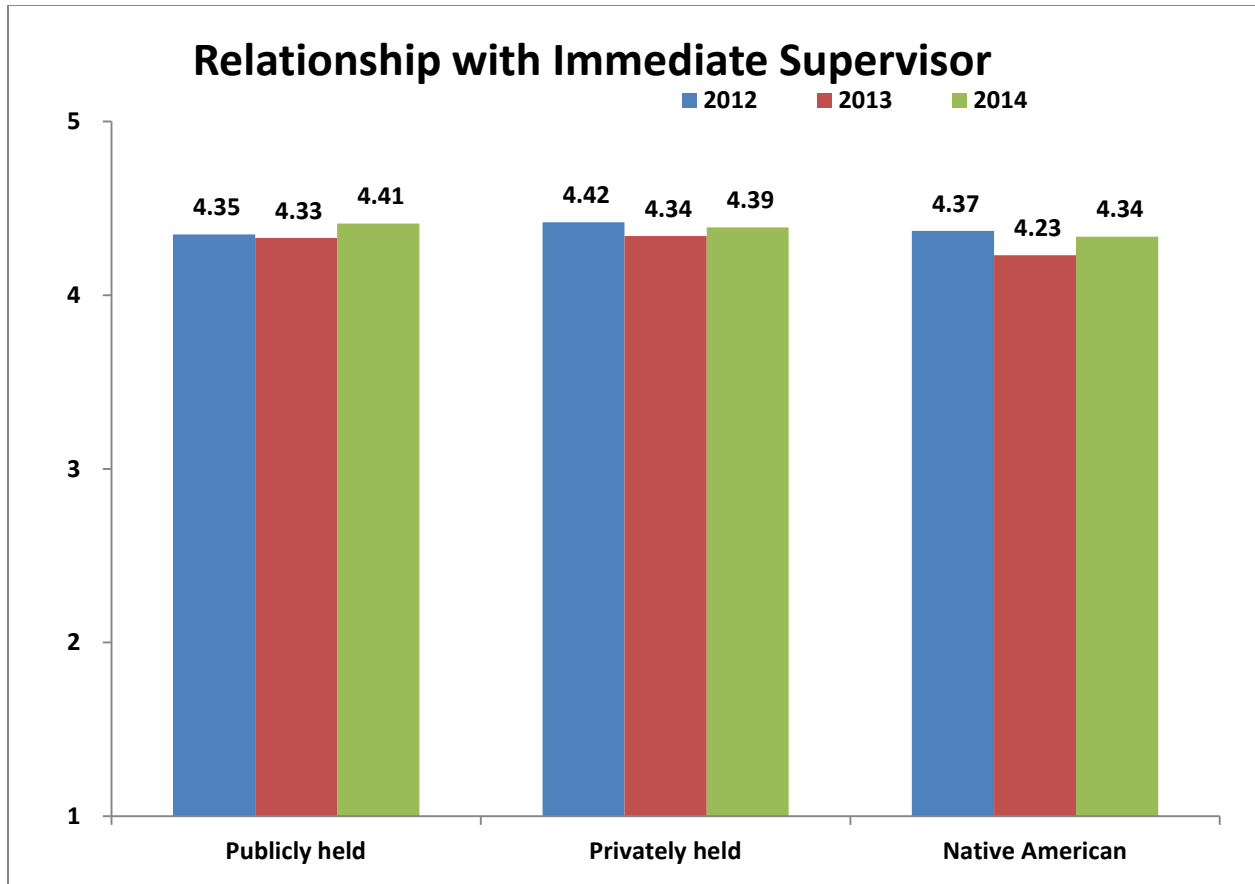


The following series of charts shows the relative breakdown in factors, based on executives who work for public, private and Indian casinos. Respondents in each of these areas roughly represent one-third of all who took part in the survey, so the responses reflect roughly the same size sample:







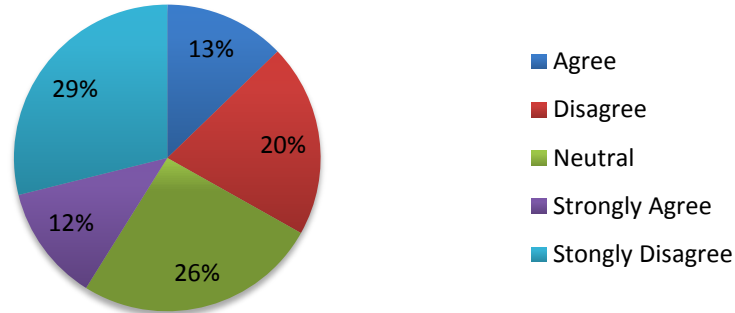


## Optimistic and Satisfied

Fewer gaming executives are actively searching for new positions, with 25 percent indicating an active search, down from 30 percent of respondents in 2013. In 2012, 23 percent of employed executives were actively seeking new positions.

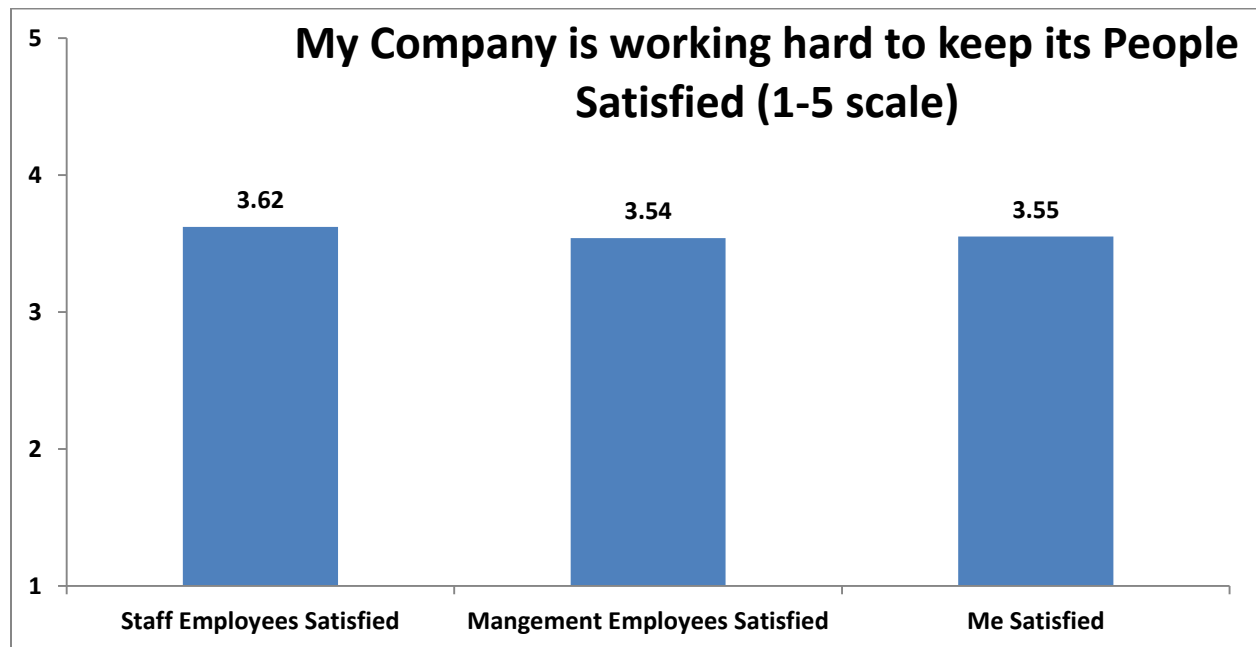
This means that approximately 3 out of 4 employed executives are not actively looking for new career opportunities. These individuals are often described as “passive,” and form an essential component to any thorough hiring process. It is worth noting that because the survey has been conducted by a recruiting firm, candidates who are actively looking for new career opportunities might be overrepresented.

## I am employed and actively searching for a new position.

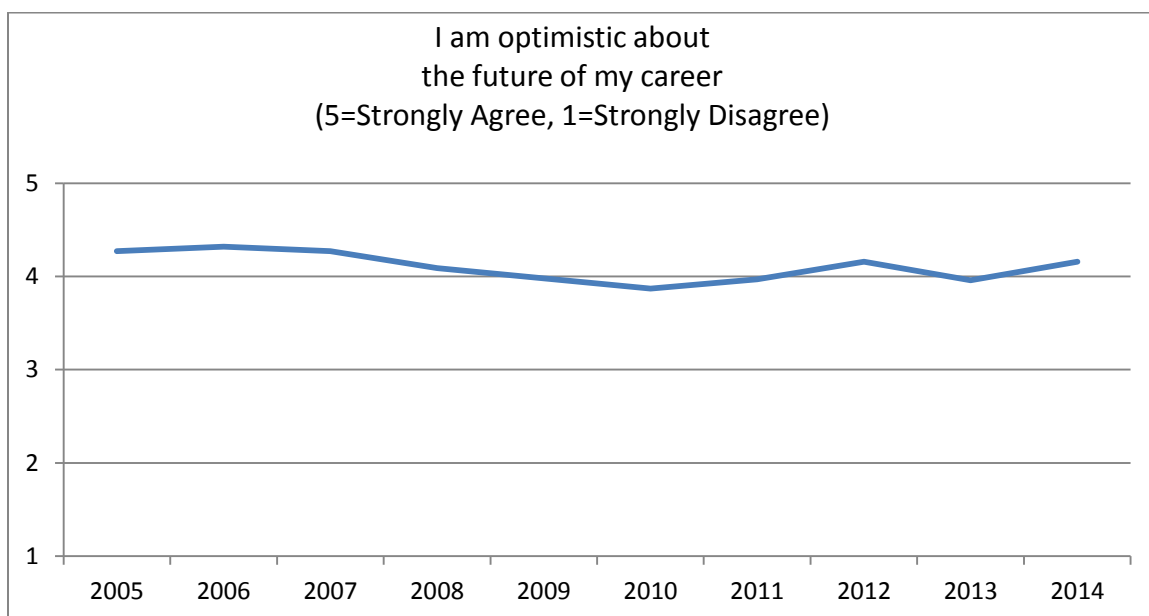


Human resource policies in this era recognize that satisfying customers depends on first ensuring that the staff members providing front-line service are content, and are supported by management in carrying out their duties. The high priority placed on relationships with supervisors confirms this need for support.

However, we also note that – as in previous years – executives generally believe that their companies are working harder to keep their lower and mid-level staff satisfied than they are the executives. In our view, this represents a hidden bias within the survey: Executives who are responsible for keeping their staff satisfied generally believe that they are doing a good job, and are performing much better than their own supervisors.



Last year, we noted that “post-recession optimism appears to have reached its saturation point. Executives may be questioning the potential for even greater opportunities as fewer frontiers remain for expanded legalized gambling.” This year, however, there is some upward movement in optimism.



## Markets with Most Potential

The table below ranks various gaming markets, based on how respondents view their future, and whether or not these markets will offer strong career opportunities. The range is from “strongly disagree” (ranked as 1) to “strongly agree” (ranked as 5).

As the table below demonstrates, California maintains its lead. As noted last year, we can chalk that up to the state’s overall economic outlook, and its perennial appeal as a great place to live and work.

Las Vegas remains a close second, and has picked up dramatically over the past four years.

Excluding California, which is by far the largest tribal gaming state, most Native American properties in general have dropped in their level of enthusiasm, remaining just slightly ahead of racinos.

Atlantic City trails the pack, by an increasingly wide margin – even though most of the responses to this survey preceded the most recent announcements regarding casino closings in that market.

	Las Vegas	The South	Midwest	Atlantic City	California	Native American Casinos	Racinos
2005	3.73	3.61	3.47	3.09	3.91	3.57	3.50
2006	3.80	3.73	3.56	3.06	3.86	3.54	3.50
2007	3.79	3.58	3.52	2.98	3.73	3.46	3.44
2008	3.70	3.54	3.44	2.98	3.67	3.45	3.36
2009	3.06	3.30	3.36	2.37	3.43	3.39	3.28
2010	2.97	3.28	3.30	2.26	3.42	3.28	3.31
2011	3.05	3.26	3.34	2.37	3.36	3.22	3.23
2012	3.31	3.30	3.42	2.26	3.45	3.25	3.19
2013	3.38	3.36	3.44	2.18	3.50	3.20	3.18
2014	3.40	3.24	3.28	1.77	3.52	3.38	3.10

## Methodology

The Bristol Associates/Spectrumetrix Executive Satisfaction Survey was conducted via the Internet. The total number of responses collected was 636, representing a sampling of industry executives from across North America. This is increase from 573 responses last year and 596 responses in 2012. This year’s total represents the largest response rate in the 14 years we have been conducting this survey and the respondents are diverse in terms of geography, executive responsibilities, years of experience and other meaningful criteria.

The survey was posted on [www.bristolassoc.com](http://www.bristolassoc.com), the website of Bristol Associates, as well as on our website, [www.spectrumetrix.com](http://www.spectrumetrix.com). The responses were collected over several months this summer. We publicized the survey in a press release and through email, largely to inform and encourage executives to participate.

The survey collected data designed to ensure, among other things, that the individuals who participated were indeed employed in the casino industry and that no one responded to the survey more than once. At the same time, however, we did not ask questions that could identify respondents by gender, age or other criteria that could be useful in a pure analysis – but would be perceived as potentially discriminatory in hiring.

The principal analysts in this report were **Jeremy Pollock** of Spectrum Gaming Group, who served as principal writer

## About Bristol Associates

Bristol Associates, Inc. ([www.bristolassoc.com](http://www.bristolassoc.com)) is an executive search firm. Founded in 1967, it has well-established, successful recruitment practices in casino gaming, hotel, restaurant, travel, healthcare and food processing. Bristol maintains one of the largest databases of executive talent in the industry.

Typical searches in the casino industry include key corporate and property-level executives within operations, finance and accounting, marketing, human resources, hospitality, information systems and development. Current searches and examples of completed searches can be found at [www.bristolassoc.com/casino-gaming/searches](http://www.bristolassoc.com/casino-gaming/searches).

Bristol is known for offering highly-focused personal service, depth of experience and professional knowledge of the industries in which they work. The firm has been established with a focus on responsiveness, honesty, integrity and strict adherence to ethical standards.

Bristol's casino gaming practice includes Jim Bright, President, Ben Farber, Vice President, and Steven Kessler, Division Manager.

## About Spectrum Gaming Group

Spectrum Gaming Group, an independent research and professional services firm founded in 1993 that serves private- and public-sector clients worldwide. Our principals have backgrounds in operations, economic analysis, law enforcement, regulation and journalism.

Spectrum holds no beneficial interest in any casino operating companies or gaming equipment manufacturers or suppliers. We employ only senior-level executives and associates who have earned reputations for honesty, integrity and the highest standards of professional conduct. Our work is never influenced by the interests of past or potentially future clients.

Each Spectrum project is customized to our client's specific requirements and developed from the ground up. Our findings, conclusions and recommendations are based solely on our research, analysis and experience. Our mandate is not to tell clients what they want to hear; we tell them what they need to know. We will not accept, and have never accepted, engagements that seek a preferred result.

Our public-sector clients have included the Florida Legislature, Iowa Gaming Control Board, Atlantic City Convention and Visitors Authority, the Connecticut Division of Special Revenue, Delaware Lottery, Georgia Lottery, Maryland Lottery, Massachusetts Lottery, Massachusetts Gaming Commission, the New Jersey Casino Reinvestment Development Authority, Ohio Casino



Control Commission, Ohio Lottery, West Virginia Lottery, the Puerto Rico Tourism Company, and the Singapore Ministry of Home Affairs.

Spectrum and its sister companies, Spectrum OSO Asia, Spectrum-I and Spectrum Gaming Capital, maintain a network of leading experts in all disciplines relating to the gaming industry, and we do this through our offices in Atlantic City, Bangkok, Guangzhou, Hong Kong, Macau, Miami, Philadelphia, New York and Tokyo.

Private-sector clients have included the New York Gaming Association, Caesars Entertainment, Carnival Corp., Casino Association of Indiana, Casino Association of New Jersey, Delaware North, Hard Rock International, Genting, National Indian Gaming Association, Saratoga Gaming, Seneca Gaming, and Wynn Resorts.