



Those Who Can, Teach
Jane Tsai • Founder and CEO, JCT Holdings

As Galaxy Entertainment's VP of international development, Jane Tsai says she hit the "trifecta"—the perfect intersection of gaming, hospitality and business creation.

Even so, and despite a strong personal allegiance to Galaxy Deputy Chairman Francis Lui, in late 2017 Tsai found herself pulled in a new direction.

"I had my dream job at Galaxy, but I'm a serial entrepreneur at heart," she says. "I thought I could influence the conversation as an independent more than I could on the inside."

The idea took hold as she assessed new Asian markets.

"I recognized a huge knowledge gap out there," she says. "We were being asked not just about the commercial terms of partnerships but who is the target audience, how do you get a hotel to work with a casino, how do you put restaurants in—it was very basic, IR 101. I knew I could bring a level of depth and understanding that would allow them to have more informed conversations."

In response, she founded JCT Holdings, with a panel of experts who know the rules of the game and can teach them to new, emerging and even established operators.

"Unlike the PWCs, KPMGs or Deloitte," says Tsai, her team is made up of former IR execs (from Wynn, Caesars, Marina Bay Sands, Cosmopolitan, etc.). "We don't just study the industry, we've worked in the industry. We bring real, hands-on experience and knowledge" that enable governments, operators, consortiums and other partners to create and operate successful IRs.

In Japan, she says, the three groundbreaking operators will be chosen based on their reputations, both outside and inside Japan, their track records as partners, and of course financial performance: "cash reserves, how leveraged is the company, financial impact to the markets they operate in."

But they must also understand the culture. As a

longtime high-level marketing executive (for Galaxy, Expedia and Hotels.com) and a Taiwanese-American (born and raised in Seattle), Tsai knows how to hit the right notes.

"There's a subtlety and grace about everything in the Japanese culture, and it affects commercial dealings as much as interpersonal communication," she says.

"To build strong relationships, foreigners must acknowledge this and adhere to as many of the unwritten social protocol nuances as possible. The biggest mistake is to be perceived as forcing, rushing or pushing one's opinion."

Asked about her former base of Macau, where the Big 6 concessionaires face an imminent tender process, Tsai says the SAR's global dominance would have been impossible "without the incredible investment, dedication and support from each of the six concessionaires."

That said, and despite the dearth of developable land, she believes there's room for more. "To stay regionally, even globally competitive as a tourism destination, Macau needs to push the experiential envelope and create new, unique and exciting tourism opportunities. One or possibly two new operators could open up a host of possibilities."

Meanwhile, all eyes are on Japan—often called the "Holy Grail," with a potential market value of \$25 billion or more. But Tsai sees opportunity worldwide.

"Mature, saturated EMEA markets need innovation to change decades-old operational and marketing habits that are becoming irrelevant to today's gamer," she says. "And the gaming industry everywhere is trying to crack the ultimate question: what does a millennial gamer want?"

"We at JCT are continually keeping a close watch on changing consumer trends, trying to help our clients stay ahead of the curve."

—Marjorie Preston



Right Time

Tim Bucher • Chief Product Officer, Scientific Games

In the modern slot industry, there have been many stories of success from executives that came to casino gaming via the video game industry, and the larger tech industry. Tim Bucher fits into both categories.

Bucher, who joined Scientific Games Corporation last May as chief product officer, has a video game pedigree stretching back for decades. Among many highlights, he led the rollout of the Xbox system while a vice president at Microsoft, and before that he worked with Electronic Arts founder Trip Hawkins.

A computer and electrical engineer with an MS in computer architecture from Stanford and more than 40 patents to his name, Bucher also had a distinguished career with other Silicon Valley tech firms, from Apple to Lyve Minds to Seagate Technology.

"I'm new to *this* gaming industry," Bucher comments. "I have a lot of gaming background, but it's in the video game world. It's a different kind of gaming, but nevertheless, it's about entertaining the players, and that's something we're very passionate about at Scientific Games."

As it turns out, with his background and skill set, Bucher arrived at Scientific Games at precisely the right time, as the gaming supplier solidifies its status as an end-to-end supplier of not only slots and table games, but in four divisions spanning the industry: SG Gaming, SG Social, SG Lottery and SG Digital.

For the coming year, SG Digital may be the big story for Scientific Games, which has solidified its status as a premier supplier of sports betting technology just as the U.S. sports betting market heats up following last year's removal of the federal ban on sports wagering. Already owning the in-

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dustry’s top sports-betting platform in OpenBet, in October the company announced the acquisition of Don Best Sports Corp., a leading supplier of real-time betting data and pricing for North American sporting events.

Bucher says the recent acquisitions put Scientific Games in a prime position to both steer and benefit from the spread of sports betting across the U.S. over the next few years. “We have an end-to-end solution,” he says. “With our most recent acquisition of Don Best, we have the top-tier players in the whole ecosystem. I think we’re in a very good position.

“We’re in discussions with every single state and with the go-to-market players that are there... I’m super bullish on our digital offering, and I think that’s going to be a real driver for us moving forward.”

Bucher says the opportunity in sports betting is only one prominent growth area ahead for Scientific Games. He says that while he doesn’t dictate what the priorities should be for the four business units, he works with each unit head on new technologies that will enhance the company’s overall offerings. He works a lot with the games division to enhance what the slot machine can do, citing this year’s introduction of Pepper’s ghost technology in the new “Die Another Day” Bond game as the latest example of outside-the-box thinking he encourages.

Near term, says Bucher, look for Scientific Games to continue to exploit its capabilities in the growing sports betting arena. At the Global Gaming Expo, the company demonstrated technology that will allow players to make sports bets at the machine, through the iVIEW DM display system.

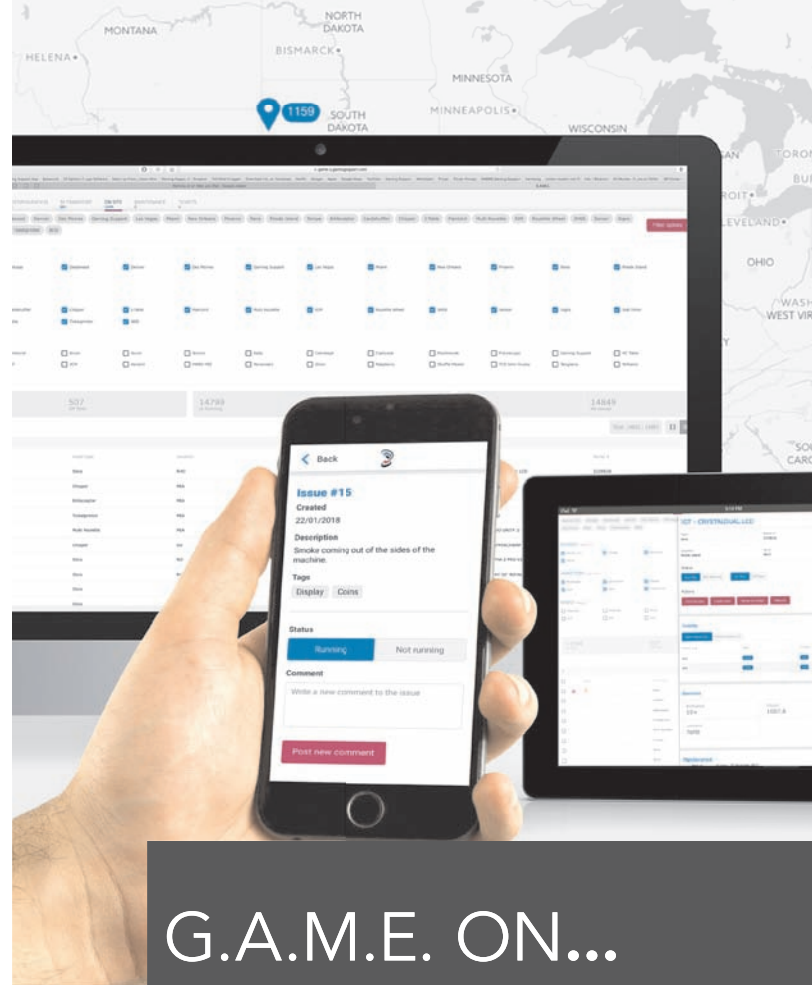
“When you think about it, when it comes to land-based gaming, it’s kind of silly to have your sports wagering confined to the sports book of a venue,” Bucher says. “Why not explode that sports book throughout the whole resort, or at the very least, throughout the whole casino?”

“Our customers are very excited about it. Because of our iVIEW DM technology, and because of the platform we have with SG Digital, we’re in the best position to help grow that for our customers.”

Beyond that, Bucher says the company will continue to examine opportunities to create what he calls the “omnichannel experience,” extending interaction with customers beyond the slot machine or table game to anywhere in a resort, including via mobile applications.

“There are a lot of great opportunities there for the players themselves, and for the operators,” Bucher says. “It’s about a spark—about finding new business opportunities.”

—Frank Legato



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