

## **Silver Airways Market Feasibility Project**

## Table of Contents:

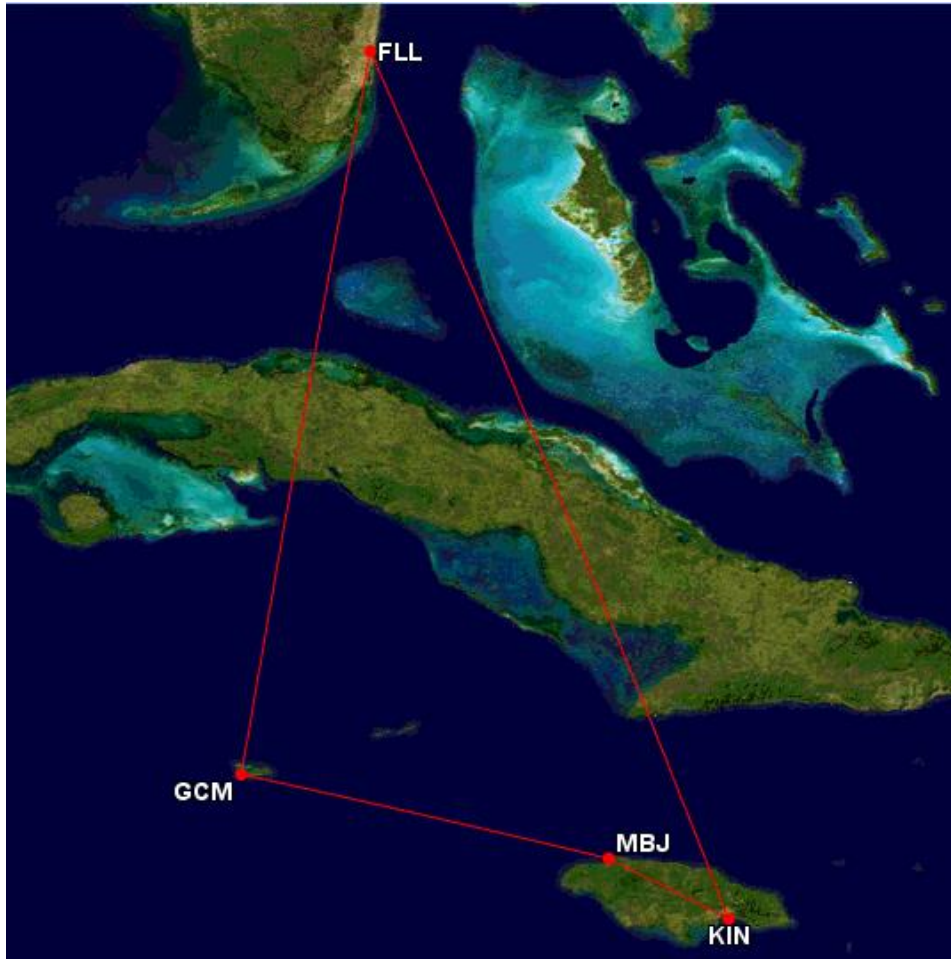
Cover sheet	<a href="#"><u>1</u></a>
Table of Contents	<a href="#"><u>2</u></a>
New Identified Routes and Locations	<a href="#"><u>3</u></a>
Executive Summary	<a href="#"><u>4</u></a>
Economic Analysis	<a href="#"><u>6</u></a>
Jamaica	<a href="#"><u>6</u></a>
Grand Cayman	<a href="#"><u>8</u></a>
Country Analysis	<a href="#"><u>11</u></a>
Demographic and Culture	<a href="#"><u>11</u></a>
Infrastructure and Technology	<a href="#"><u>12</u></a>
Geographic Considerations	<a href="#"><u>13</u></a>
Social Institutions	<a href="#"><u>15</u></a>
Market Analysis	<a href="#"><u>16</u></a>
Jamaica	<a href="#"><u>16</u></a>
Grand Cayman	<a href="#"><u>18</u></a>
Proposed Strategy	<a href="#"><u>20</u></a>
Brand Loyalty	<a href="#"><u>21</u></a>
Jamaica	<a href="#"><u>24</u></a>
Grand Cayman	<a href="#"><u>27</u></a>
Other Strategic Insights	<a href="#"><u>28</u></a>
References	<a href="#"><u>29</u></a>

## New Routes and Markets:

Daily route 6:42 flight time path inverted daily [[MBJ-FLL-Kin-MBJ-FLL](#) / [FLL-MBJ-KIN-FLL-MBJ](#)]



Seasonal route 5:20 flight time [[MBJ-GCM-FLL-KIN-MBJ](#)]



### Executive Summary:

Entering the airline market in countries like Jamaica and Cayman Islands can be a lucrative opportunity for Silver Airlines to expand their operations in Caribbean region. Jamaica is a popular tourist destination, and the economy heavily relies on tourism, agriculture and manufacturing whereas the Cayman Islands are a financial, as well as tourist hub and a growing economy. This strategic location provides Silver Airlines easy access to other opportune markets in Caribbean region as well as South American countries.

Before entering a new market, it is essential for Silver to conduct a thorough analysis of market conditions and its competition. Silver airlines must consider factors such as demand for flights in Jamaican and Cayman Islands, customer preferences, assessing competitive landscape and number of airlines operating and their prices. Although Jamaica is a smaller country, it has a growing middle class and a relatively stable political environment. Jamaica is located in a strategic place in the Caribbean, and having a hub can make it an attractive market for Silver to expand their presence in the region. Silver airlines needs a comprehensive business plan based on their market research to outline their strategy for entering Jamaica and the Cayman Islands.

This can include detailed financial plans, marketing strategy and operation plan. The Jamaican economy is diversified with key sectors being tourism, agriculture, manufacturing, and services. Jamaica has a population of 2.9 million and a GDP of around \$14.66 billion (2021) whereas The Cayman Islands have a GDP of 4.2 billion in 2020, where financial service sector covers the biggest portion. In addition, it is important to consider the regulatory environment in these countries, Silver must ensure that they understand the regulatory, legal environment as well as business registration, tax laws, politics and other regulations for both countries. If Silver airlines wants to operate a hub in Jamaica, it can utilize a Jamaican skilled and educated workforce. By hiring local employees to benefit from their expertise and knowledge of the local market. Moreover, the Cayman Islands' economy, despite being heavily affected by COVID-19, the government has implemented numerous measures to support local and foreign companies entering the market.

Country analysis is also crucial for Silver Airlines to operate a successful business in countries like Jamaica and Cayman Islands. Jamaica has relatively developed infrastructure with mostly the English-speaking population. It has good telecommunication, transportation, and energy systems with some challenges with road networks. Jamaica has a young and educated labor force with a literacy rate of 88%, where labor laws are pro employee. In addition, their tax system is multilayered and complex where most corporation tax is about 25%. Jamaica is a parliamentary democracy with an overall stable political environment with the country being a member of the UN, World Trade Organization and the Caribbean Community Common market. Furthermore, it is essential for Silver Airline to understand the unique and vibrant Jamaican culture. The Cayman Islands has a stable and prosperous economy with no direct taxation which attracts many international businesses and companies like Silver. The Cayman Islands have a very favorable business environment with a well-established legal system and efficient bureaucracy. The country is a leading financial center with a well-regulated Cayman Island Monetary Authority (CIMA), and this brings a lot of regular passengers and travelers to and from the country. The Cayman government has incentives for new business entries, investors, low tax regime, flexible immigration policies and streamlined business registration procedures. In addition, The Cayman Islands have modern and well-developed infrastructure, including good transportation links, reliable telecommunication access to high quality internet and water supply.

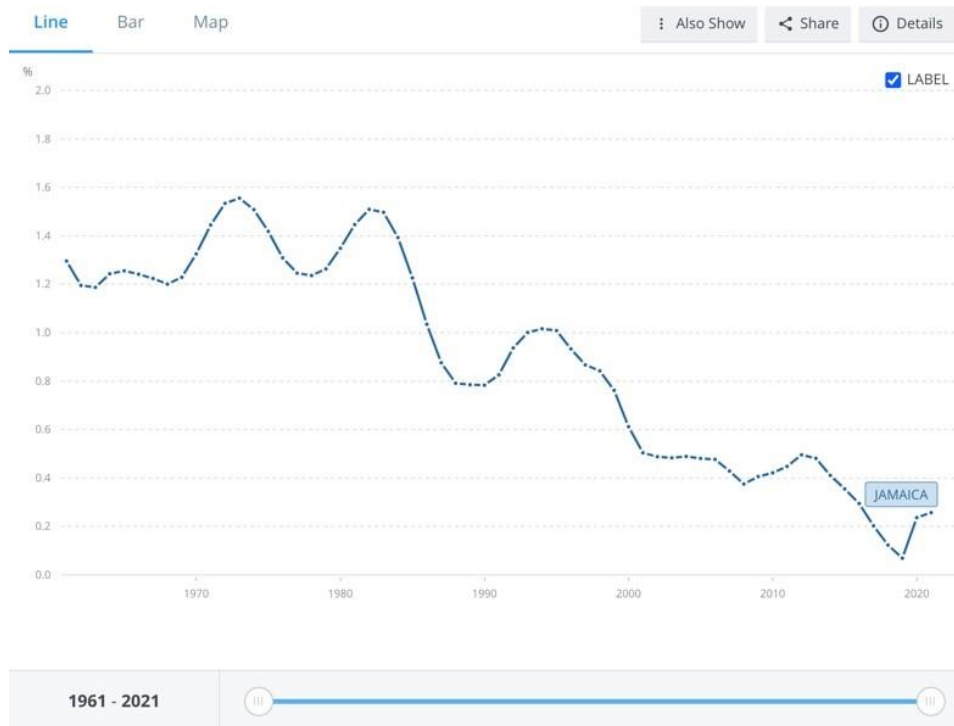
Jamaica and the Cayman Islands alike are countries located in such a geographical position where severe weather conditions like hurricanes and tropical storms can affect them. Silver Airlines needs to consider the months (usually June to November), they might need to cancel or reschedule flights in response to the weather conditions. Overall, these countries offer several advantages to offer for businesses including its strategic location, developed infrastructure and potential for Silver Airlines to operate and expand even further in upcoming years. This study is mainly emphasizes the economic, country and market analysis of Jamaica and Cayman Island and offers strategic solutions for Silver Airlines to be successful in these markets.

## **Economic Analysis:**

Being a short line air transportation company, serving the demands of relatively small markets, Silver Airlines needs to understand areas such as economic activity, wealth distribution, and international trade and investment so they might base decisions from the economic feasibility of the markets with the proposed flight routes. To fly to these locations, the company needs to know exactly which market's consumers can help to expand Silver and meet the constraints that are placed upon them. Within the new route are the markets of Jamaica and the Cayman Island, coming from our already established market in Fort Lauderdale, which have economies with aligning to the goals of Silver's expansion.

### **Jamaica**

To project what the national income and output are for Jamaica's economy, Silver needs to look at the country's gross domestic product (GDP). According to the World Bank, in 2021 the value of GDP in Jamaica was worth a total of 14.66 billion USD, with majority of it coming from transportation and services, and 60% of it coming from tourism (Trading Economics, 2023), a sharp rise after COVID with predictions to shrink slightly since. While inflation rate climbing in 2022, due to the war in Russia and Ukraine, has caused fluctuations in GDP growth throughout quarters, Jamaica has maintained a steady annual GDP growth rate for six periods in a row, expanding by 5.6% in the end of 2022 (Trading Economics, 2023). In 2021, the GDP per capita of Jamaica was equal to 39% of the World's average at 4972.89 USD and appears to be increasing in 2022 and 2023. These indicators show that, in a broad perspective related to their economic activity, Jamaica's consumers enjoy benefits of a high standard of living, high education, and overall greater quality of living; the market is stable and growing at a consistent rate. More of these consumers are able to spend more money on things like travel and vacations, so the need for an airline to do so is high for the locals already living there. Below shows the population increases and decreases annually in Jamaica, provided by the world bank:

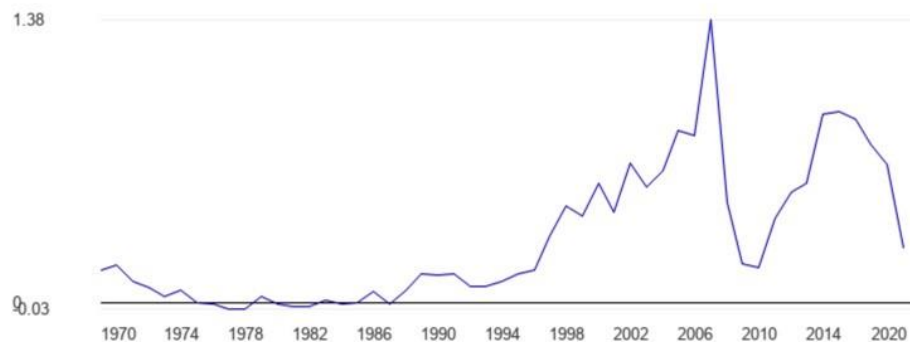


Population size has been decreasing by less than 1% each year since 2021 in Jamaica (World Bank, 2023), less than their projected growth of GDP of 3% that the IMF provides, which indicates that average income per person is increasing substantially (IMF, 2023). The declining population percentages in the past are not necessarily a bad thing either, less people mean less cash reserves, and more individual income.

Which brings us into the main reason why Silver needs Jamaica as one of their markets, how that income is distributed. Tourism provides jobs to 10% of Jamaica's population, according to the statistical institute of Jamaica (STATIN), and makes up 60% of Jamaican GDP, making it the most important industry of their Economy (Trading Economics, 2023). According to STATIN, Jamaica could bring in a total of 2.9 billion USD to the economy in tourism alone, around 2.5 million people (Statistical Institute of Jamaica, 2023). Transportation and services make up around another 15% of the GDP in the economy as well, providing a very substantial amount of income for those that Silver might need to employ. This will make it easier to fill Silver's hub in Jamaica with employees that specialize in what Silver does. Employment rate was at a high of 94% in last recorded quarter of 2022, and the number of people participating in the labor force equated 64.7%, which is relatively high considering some of the numbers they've been generating in the past characterizing the nation as underdeveloped and poverty inducing (Trading Economics, 2023). For those in the lower income bracket, as well as those who might not have the ability to work, the Government's CARE program helps to provide financial aid and incentives for companies to maintain the employment of their lower income employees.

In accordance with international trade and investment, 50% of all trading happens with the US, with major partners like Brazil, China, Turkey and Japan (International Trade

Administration, 2022). Jamaica imports mainly refined petroleum (\$366M) and crude petroleum (\$273M), according to the OEC, two major components in the production of jet fuel; having this commodity easily available to Silver will be very beneficial when making a hub in Jamaica for refueling the aircrafts (OEC, 2023). The International Trade Commission also shows incentives for FDI; most FDI comes from tourist and airport development, and Jamaica even managed to remain the “highest FDI destination in the English-Speaking Caribbean” (International Trade Administration, 2022), despite the pandemic happening in 2020, which caused a sharp spike in FDI (Refer to graph).



Annual value of FDI in billions of USD (\$) for Jamaica; [https://www.theglobaleconomy.com/Jamaica/fdi\\_dollars/](https://www.theglobaleconomy.com/Jamaica/fdi_dollars/)

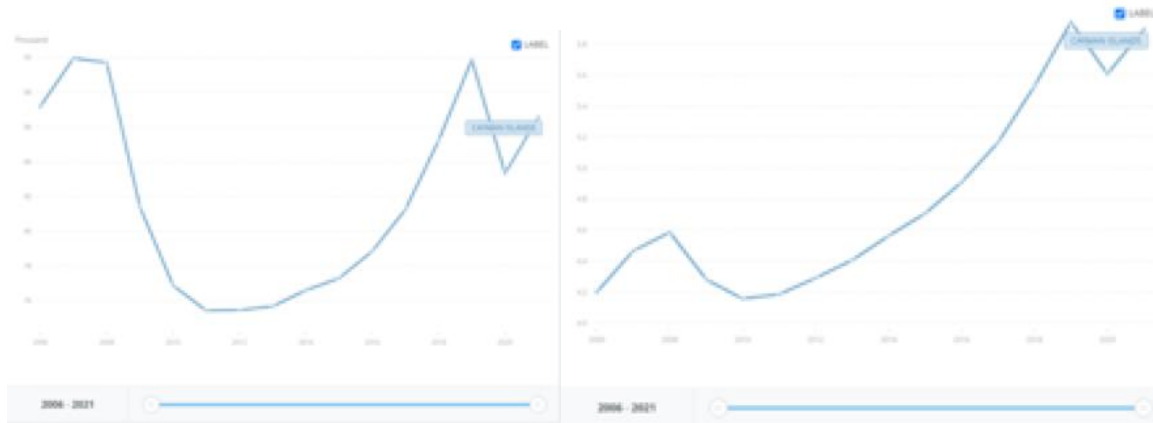
According to the US Department of State, more than 80 US firms, hundreds of US products and a million US tourists can be seen in Jamaica in 2023, and due to their enacted investment treaty and double taxation agreement US investment is only increasing in Jamaica.

There is a departure tax included in airfare for locals looking to travel outside the country. Sangster Intl. Airport has over 30 airlines going through it, and Kingston Norman Manley International is served by many of the big international airline companies like: American Airlines, Caribbean Airlines, Cayman Airways, and Delta; though the main competitors Silver needs to worry about are: JetBlue, Spirit, and WestJet (International Trade Administration, 2022). Transportation between the two airports is fairly easy through ground transportation on the recently built highways (A1, A2, A3) and services (taxis, buses and rideshares) are readily available outside of airports; providing short and cheap flights between the two gives consumers an option to pay less and travel faster. Due to the promising GDP numbers however, the active government policies set in place by both the US and Jamaica that support international investment/ trade, and the all-time low poverty numbers after an economic comeback shows that Jamaica would be the best place in the Caribbean to establish an international hub (International Trade Administration, 2022).

## Cayman Islands (GCM)



Looking at Silver's other market, the Cayman Islands, economically there is a GDP of 5.9 billion USD and a growth rate 1.8% in 2021, growing faster than the population; close to the island's peak at 5.94 billion USD in 2019 and a sharp increase from 5.61 billion in 2020 (World Bank, 2023). Before the pandemic, GDP and GDP per capita had steady growth trends, due to their high industry numbers in tourism (refer to graphs below).

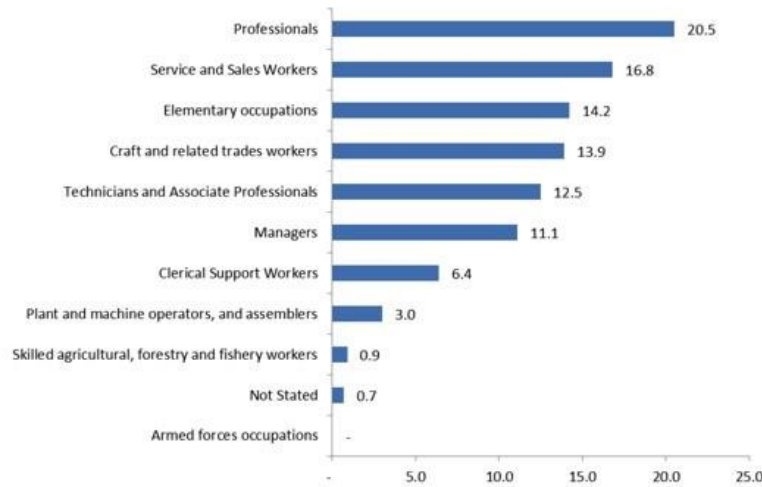


Cayman Islands Annual Per Capita GDP

Cayman Islands Annual GDP (World Bank, 2023)

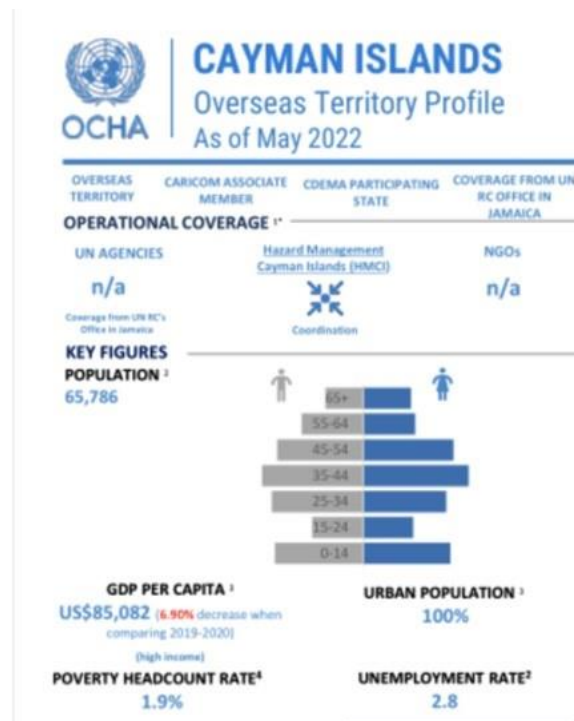
While GDP per capita is lower than 2019 at 86,568.8 USD in 2021, the island has caught up quickly to numbers it was hitting in years before the peak in 2019 (World Bank, 2023). These are very good growth indicators for the Cayman Islands economy and provide insight as to what consumers might be able to buy as well as growing education levels Silver might be able to use in their needed labor force.

In relation to this labor force, a large number of it is based on the growing immigrant and local population - Cia.gov states that there were 12.56 migrants per every 1000 people, mostly coming from Cuba as a checkpoint to get to the US (World Factbook, 2023). In fact, there are more non-Caymanian workers in the Islands' labor force (51.1% as of 2022) according to the Spring 2022 Labor Force Survey Report, than there are actual Caymanians (Govt. of Cayman Islands, 2022). The Cayman Islands also have a large population of young people, ages 15-24, in the labor force, with a youth unemployment rate of 13.8% (World Factbook, 2023). According to the World Bank the islands were also able to reach an all-time low of unemployment levels in 2018 of 2.8% but has been on the rise due to high inflation levels of both pandemic and war (World Bank, 2023), even so 5.7% in 2021 is still a relatively good number to be looking at in terms of unemployment – as current data in 2022 suggests, the Islands are looking at percentages as low as 2.8% (Govt. of Cayman Islands, 2022). In terms of the occupational percentages, there is a large percentage of professionals, tech associates, managers, and trade workers that could help to advance Silver in their practices (see graph below).

**Figure 2: Employment by Occupation Percentage Distribution, Spring 2022**

(Govt. Of Cayman Islands, 2022)

Pilots would not be hard to find, as well as technicians to help manage plane upgrades, efficiency, and better management/ communications systems would also be in more abundance. While poverty may be at a very low percentage (1.9%) due to the high migrant population working to escape poverty, much of the islands' community is said to live in a 'vulnerable' state, meaning they are only have enough to 'get by' (Refer to graphic below).



OCHA: Cayman Islands Territory Profile (OCHA, 2022)

The Cayman Islands are dominant in the Caribbean for their offshore banking capabilities and have created recent fiscal policies that help to put a stop to money laundering and evading taxes, two of the biggest problems within the Caribbean markets. To protect the local business environment and keep businesses prospering the Department of commerce and investment in the Cayman Islands has in place licenses, regulations, and laws; though these laws and regulations might affect Silver's ability to get licensing, due to the Trade and Business Licensing Act, being a small international company offering to transport more people to the country would help grow the GCM airport (DCI, 2023). With these standards in place however, the islands show things such as simplicity in hedge fund financial assistance for offshoring, and one of the biggest captive insurance hubs in the world that can help Silver with risk mitigation (Boxall, 2023). The Cayman government also created a new division in 2012 that has grown as a world-class equity builder for the country, acting as a guide for foreign investors to operate efficiently in the economic/ social environment by having a wide range of investment opportunities available to them (Boxall, 2023). In having this system in place, the country can enjoy benefits like a diverse global product market, benefits to their cultural/ environmental health, and a trusted support group for foreign investors to go back to. Which is why this is a perfect market to reach to.

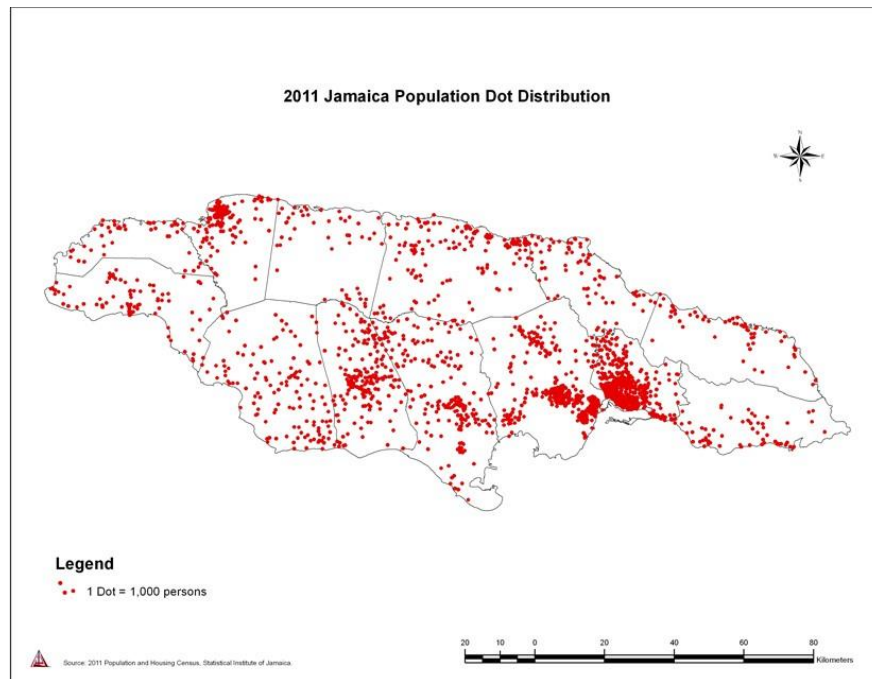
Honduras, Columbia and Belize are also some markets that Silver should explore in the future. Due to their high consumer demand for travel and proximity to other airway routes the company plans to explore, these markets offer high potential for economic growth. As per the constraints of the assignment, Silver cannot currently access these markets for the route established already because of the current arsenal of planes the company owns. Keeping an open eye on these markets, however, could prove very beneficial for the company in the future.

## **Country Analysis:**

### **Demographic and Culture**

Country analysis helps with assessment and identification of national business environment. Silver airline's country analysis framework is generally dependent on strategy, context, and performance. Population of Jamaica is 2.97 million as of 2021 and 56.6% of the people (roughly 1.6 million people) live in urban areas. Jamaica's total dependency ratio is 60.5% which can be extremely helpful for Silver Airline to have a hub and operate business. Having this total dependency ratio proves that working population in Jamaica provides goods for itself and expenditure efficiently. English is quite common language in Jamaica. In addition, Jamaica is highly educated country with literacy rate of 88.7% of adult population. Youth literacy rate 94.2% and 98.8% in males and females accordingly. Taking advantage of youth educated population, Silver can establish business successfully with skilled workforce in Jamaica. Furthermore, it is critical to understand Jamaican culture, their history, work environment, business etiquette and faith. Majority of Jamaican population believe in

Christianity (~77%). Below is population density distribution map of Jamaica, the higher density area is where the airports are, and Silver Airline should target to have hub and operate.



Source: [Statinja](#)

Although the population of Cayman Island is 67,800, the largest age group between 25-54 years old and most of them (97.2%) in urban areas. Cayman island has literacy rate is 98.8% and English is official language since 90% of people speak English. Cayman island's historical and political connection is tied to United Kingdom, but their lifestyle and culture is strongly Americanized. Furthermore, Cayman Island has diverse population 60% mixed race, 20% African descendant, 10% European descendant and 10% other. Overall culture of Cayman Islands emphasized on respect, social customs, formality, work-life balance, with majority of people being Christians. Their culture is mainly influenced by Jamaica and United States. In addition, the Owen Roberts international airport is in one of the most densely populated areas in Cayman Islands (George Town) which can be beneficial for Silver Airline to operate in this area.

## Infrastructure and Technology

The Cayman Islands appear to show strong growth numbers in terms of its recent infrastructure projects that have been underway in the past couple of years. In 2021, the country began the creation of its 'state-of-the-art' cancer treatment and transplant surgery medical campus, Health City Cayman Islands; the 100 million USD project will create new education and research in robotic medical science and has programs set in place for overseas patients (Ritch, 2022). The infrastructure has also been seen high developments recently due to projects done by

the Dart Group, who have been prevalent since 2005. Some of these developments include: the 60 million USD expansion of the Cayman International School in 2021, more resident living, townhouses and hotels throughout the island, as well as tourist developments (Beach suites and 'Nexus Way'), (Ritch, 2022). The Owen Roberts International airport also saw a massive 120 million USD expansion starting in 2015, nearly tripling it in size; the CIAA has needed new airlines to fill the new gates and to attract a broader demographic of consumers with more money (Ritch, 2022). In terms of technology, the Cayman Islands plans to create a new underwater connection between the country and the US for better communication via fiber optics, however, CI plans to be the best Island in the Caribbean in terms of connection, as it moves to becoming a "smart Island" (CaymanEnterpriseCity, 2023). Silver should capitalize on the digital tech base that CI has established, as new tech guru teams develop more innovative technology and rapid expansion.

Jamaica's infrastructure and technology has been in constant growth through the last few years. The government of Jamaica has made multiple investments in raising the country's infrastructure like roads, airports, technology increases and seaports. The country has also made recent developments in the telecommunications infrastructure, including expansion of high-speed internet and overall power the island can have, like with Elon Musk's recent investment in Starlink SpaceX as a provider (ISP, 2022). In terms of technology, Jamaica has a very innovative community, with young businesspeople creating efficient solutions to the country's problems. The government has also created initiatives that promote digital literacy and training of tech specialization, including providing free Wi-Fi in more public spaces and launching a program to teach coding in schools via Amber Group limited; this initiative will involve 400,000 students, 15,000 teachers and 20 schools implementing it (Spence, 2022). Oxford University has also significantly helped with Jamaican infrastructure in climate technology and research, using predictive measures, the new system can identify and help those countries that may be damaged by natural disasters in the near future (Hall, 2022). Additionally, the country has been seeing an increase in international operations in the technology sector, with many multinational companies creating base in Jamaica (World Data, 2022). This has aided in boosting the country's technology capabilities/ functions and establishing more job opportunities for Jamaicans in general. Overall, while there is still room for improvement, Jamaica's infrastructure and technology are on an upward trajectory and the future growth of it indicates Silver should take advantage of the new labor force that might create new coding implementations/ software for their operations.

## **Geographic**

Jamaica has a localized typography that's identified as a mountainous island but is home to 2 international airports and 5 local aerodromes/airports which connect passengers to all points of the island. Jamaica is the second largest US agricultural export market in the Caribbean (Food Export) meaning they do significant business with many businesses in the US but their internal

economy is very diverse. Jamaica's agricultural industry is strong thanks to the island's tropical climate and diversified topography and an expanding logistics industry.

Enhanced localized traffic to the island from neighboring islands and locations has consequently led to a boost in their tourism industry. Due to its centralized geographic location within the Caribbean basin, Jamaica with other islands make up the Greater Antilles. With its location in the center of the Caribbean basin, it offers Jamaica an advantage over other islands. According to a United Nations report, this centralized geographic location allows for air routes and sea lanes connections between the Atlantic and Pacific Oceans and is a gateway to Europe, the United States, South America and through the Panama Canal to the Pacific Ocean with the characteristics of fostering greater economic growth. (United Nations)

## Market Overview

[↑ Back to top](#)



2nd

largest U.S. agricultural  
export market in the  
Caribbean



\$486.9 Million

total imports of U.S.  
agricultural food products in  
2021



2.8 Million

total population in 2022

### Infographic Location - [Food Export - Jamaica](#)

The Cayman Islands consist of 3 small islands within the Caribbean. The smallest two, Cayman Brac and Little Cayman, together add up to 25 square miles. Grand Cayman is 22 miles long and located about 170 miles from Jamaica. The Cayman Islands experience some earthquakes due to their proximity to tectonic plates, but this threat is shared by most locations in the Caribbean Basin. This island does have the potential for exposure to natural disasters, but the island mangrove population helps to mitigate damage. Grand Cayman is located on the western side of the Greater Antilles, which stretches 1500 miles between North, central and South America. Grand Cayman has easy exposure to Caribbean islands, South and Central America, making it strategically located.



The island is a financial services hub, due to its centralized location and close exposure to many international markets. The primary industry besides financial services is business travel, but the country has been making investments to attract additional tourism outside of business.

## Social Institutions

Jamaica has unique legal system, family structure, and education system. The government is a constitutional monarchy having three arms of government, executive, legislature, and judiciary (*Overview of the government of Jamaica*, 2016). This model closely follows that of Britain, making it relatable and well known for the United States and thus Silver Airlines. Their family life is very important to their culture, and they tend to have multiple generations living in the same home taking care of all the needs of the family (Encyclopædia Britannica, inc., n.d.). Being very similar to Americans, they do not necessarily eat dinner together every day but make a point to eat together on Sundays. The education system is a little different than that of Americans, with only the first six years being mandatory and free (*Education system in Jamaica*, n.d.). They are working to upgrade secondary schools as their economy emerges which is promising for the future business opportunities with Silver and the United States (*Education system in Jamaica*, n.d.). The Cayman Islands has a very similar political system to Jamaica. Their legal system is based on English common law while their political system is a parliamentary democracy with judicial, executive, and legislative branches with elections every four years just like the United States (Joanna Boxall, 2023). Being a little more old fashioned from the US, the mother is expected to care for the children. I think the difference between Jamaica and the Cayman Islands is their advancements with education and the higher emphasis placed earlier on in the country's development. The education is compulsory and free to age sixteen as well as the literacy rate being 98 percent (Muckenfuss, 2018). They have two types of

school systems; one being based on the British education system and the other on the American system (Muckenfuss, 2018). Education is the largest focus of their government system, with it also being the largest item on the budget (Muckenfuss, 2018). Their social system is just now seeing the shift where both parents are working so the older style of parenting is shifting which means they are becoming more and more like America every day. Both countries seem to have a lot of similarities to how the United States government is run. They are both working towards improving their education systems and are quickly becoming just as developed as America and the other first world nations. Silver Airlines can only stand to help them in these efforts which poses a great opportunity to enter the market now while development is still underway.

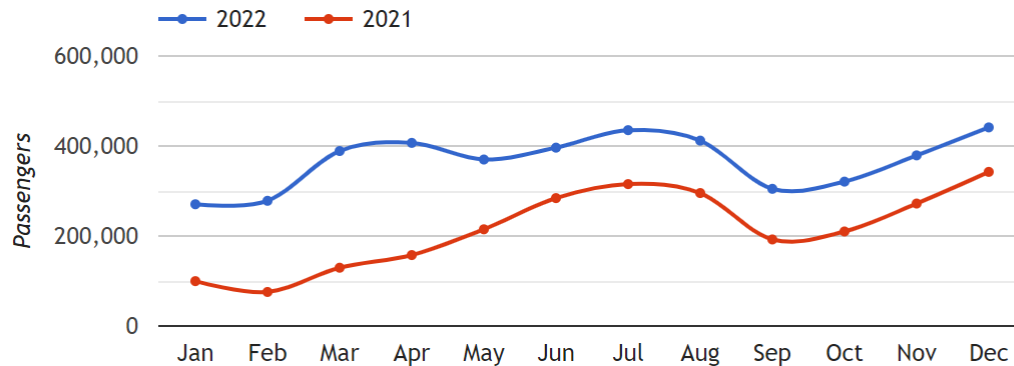
## **Market Analysis:**

### **Jamaica**

Jamaica is a great place for Silver Airlines to create a new hub due to the high demand for tourist travel as well as destination weddings and business. Their governmental system is a Constitutional Monarchy that reflects the British government, a country the United States closely reflects on a culturally, financially, and politically, which makes this a good opportunity (Overview of the government of Jamaica, n.d). The country has been financially responsible which has allowed unemployment to decrease and their capital expenditure and social spending to increase (Jamaica - market overview, 2022). Of course, Covid put a dent in this progress but can be used as another reason as to why Silver Airlines would be able to enter the market and continue to help the tourism that has allowed the country to recover financially (Jamaica - market overview, 2022). Jamaica already has major airlines which fly into their country on a daily basis so we must find a way to make our company stand out among the rest. We can offer shorter direct flights which is always considered positive when people travel, especially as families that travel with little kids want to spend the least amount of time on a plane or in an airport as possible. The competitive pricing of these tickets is something the airline can take advantage of since they already have most resources focused on flying in the Central American region. Since the economy has been doing so well in Jamaica, we can also use this hub to make sales of flights not only to America but also to other Central American locations the Airline has developed. Jamaica itself is made up of around 2.8 million people so there should be no shortage on flights to and from this location (Rainford, 2017). There may be some off seasons when it comes to tourism, but we can see that travel to and from Jamaica has almost doubled from 2021 to 2022 which is very promising (see chart at bottom) (Facts & Statistics - Montego Bay Jamaica Airport, n.d.).



## · Total Passengers



	2022	2021	Variance
Jan	270,522	99,690	171.36%
Feb	278,231	75,632	267.87%
Mar	388,842	129,518	200.22%
Apr	406,937	157,624	158.17%
May	369,943	214,860	72.18%
Jun	396,338	284,200	39.46%
Jul	435,191	315,314	38.02%
Aug	411,947	295,441	39.43%
Sep	304,855	192,327	58.51%
Oct	320,826	210,045	52.74%
Nov	379,167	272,116	39.34%
Dec	441,335	342,492	28.86%
YTD	4,404,134	2,589,259	70.09%
Total	4,404,134	2,589,259	

There may be some possible negatives to consider when adding Jamaica as a hub from a market viewpoint. A level 3 travel advisory was issued for Jamaica urging people to not travel their due to increase crime (Stampp, 2022). A lot of local police lack resources and training in order to respond effectively to criminal incidents as well as resolve and prosecute these crimes (Stampp, 2022). This may be a big deterrent for tourism but not really business or any other type of travel.

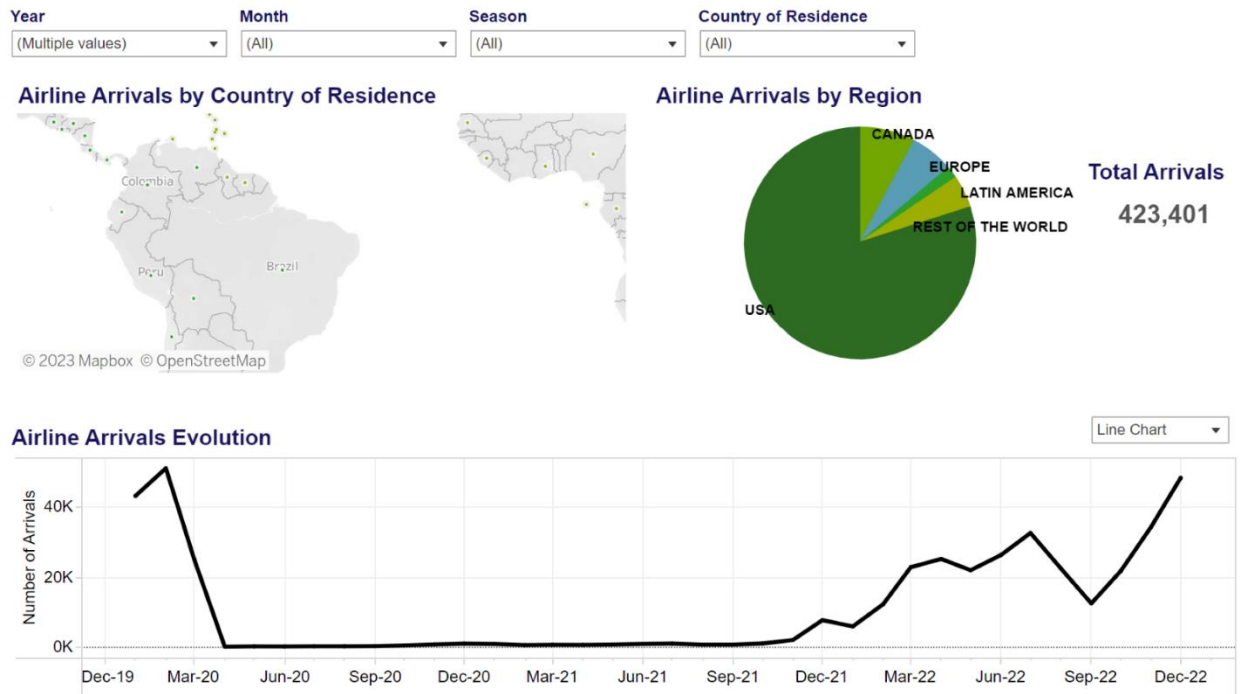
If Silver decides to use the airports in Jamaica to create a new hub it seems that it will most likely be in Montego Bay (KMBJ). The reasons behind this are two-fold, tourism and location. There is already a great airport located there that is established with other airlines so it should be easy to add a hanger or even share a hanger with another airline if needed. Finding fuel should not be an issue and runway lengths are more than long enough. Another amazing positive to this airport becoming a hub is that they are finishing some major airport upgrades. From a \$70 million runway expansion, Bob Marley branded restaurant, and an expansion of the immigration hall and departure lounge will make this airport comparable to the well-known Atlanta and JFK (Staff, 2023). This shows just how committed the country is to making international travel a

great experience to and from their country. Hubs are meant to reduce costs, increase profits, and positively affect efficiency which is what a hub at Montego Bay will do.

## **Cayman Islands**

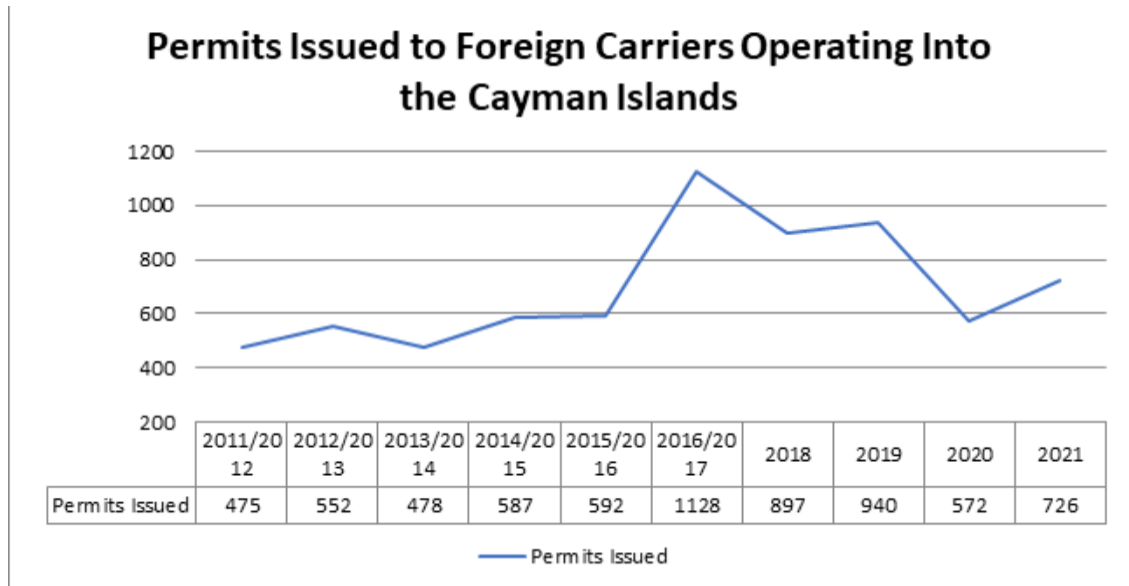
There are many different areas in Central America that Silver Airlines should consider expanding to, especially since the United States already has good relationships with these countries so barriers to entry will not be too much of an issue. The Cayman Islands is the second destination the company may consider as more of a stopping point or connection between Jamaica or one of the other hubs already established. This will allow for this one route to be utilized for more than just one flight or purpose and can increase revenue and efficiency. The Cayman Islands also has a lot of trade with the United States just as Jamaica does which makes it another great opportunity for peaceful entrance into the market from a cultural and political standpoint (USDA Foreign Agricultural Service, n.d.). They also have a similar history as Jamaica where they come from British routes which can be closely related to the United States history and culture. The country itself has a quarter of the population being foreign workers in their country which means not only can this spot be used for welcoming travel for vacation, it can also be used for business and growth of companies (Encyclopædia Britannica, inc., n.d.). Business travel is something that can be relied upon as steady stream of income for Silver and will be a great baseline to calculate just how many people will want to use their services for this specific destination. The country itself has the highest per capita income in the Caribbean which makes it appealing as a financial opportunity for Silver to not only make money flying people there but also have others fly from the Islands. The Islands have had a huge increase in travel to the country in the past few months as they are recovering from Covid (see graph below). The numbers seem to even be pushing past their previous arrivals back in 2019 just before Covid which is a great projection and time for Silver to enter the market (cite). The Owen Roberts International Airport has undergone construction in 2015 through 2018 in order to reconstruct and expand the airport (Cayman Islands Airports Authority, n.d.). There are also future plans already in the works to address sustainable customer focused airport development in the three airports of Owen Roberts International (ORIA), Charles Kirkconnell International (CKIA) and Cayman Airport (LCA) ((Cayman Islands Airports Authority, n.d.).

## Stay-over Visitor Arrivals



\* Data Source: Cayman Islands Customs and Border Control

With all the positives to the Cayman Islands there are a few negatives and concerns. The first situation I could see potentially becoming an issue is their governmental system that is broken into two parties, the People's Progressive Movement Party and the Independent's (The political system of the Cayman Islands, 2023). If their government were to have issues with this form of political rule, it may clash with trade barriers, US relations, and thus travel. The United States recently has the Cayman Islands listed among the ten countries that the United States has as a "Level 3" to reconsider travel (Stampp, 2022). This was due to Covid restrictions initially but it also warning people of risks to safety and security which can mean many things and will most likely only effect tourism (Stampp, 2022). The travels have recently been lift and the country has returned to a level 1 but I can see this potentially being a present or future concern for businesses and tourism (Stampp, 2022). The last big deterrent, which also be short term and is only seen in the 2021 report, is the number of permits being issued for all foreign registered aircraft to operate to and from the islands, due to Covid 19 (Cayman Islands Airports Authority, n.d). Some of these permits are issued on a seasonal basis which is something that Silver will need to consider when using this connection flight. (Cayman Islands Airports Authority, n.d)



- Due to a change in reporting period for the fiscal year for 2016/2017 had 18 months rather than the normal 12.
- Down turn in permits issued for reporting period due to the closure of the borders in response to the Covid 19 pandemic.

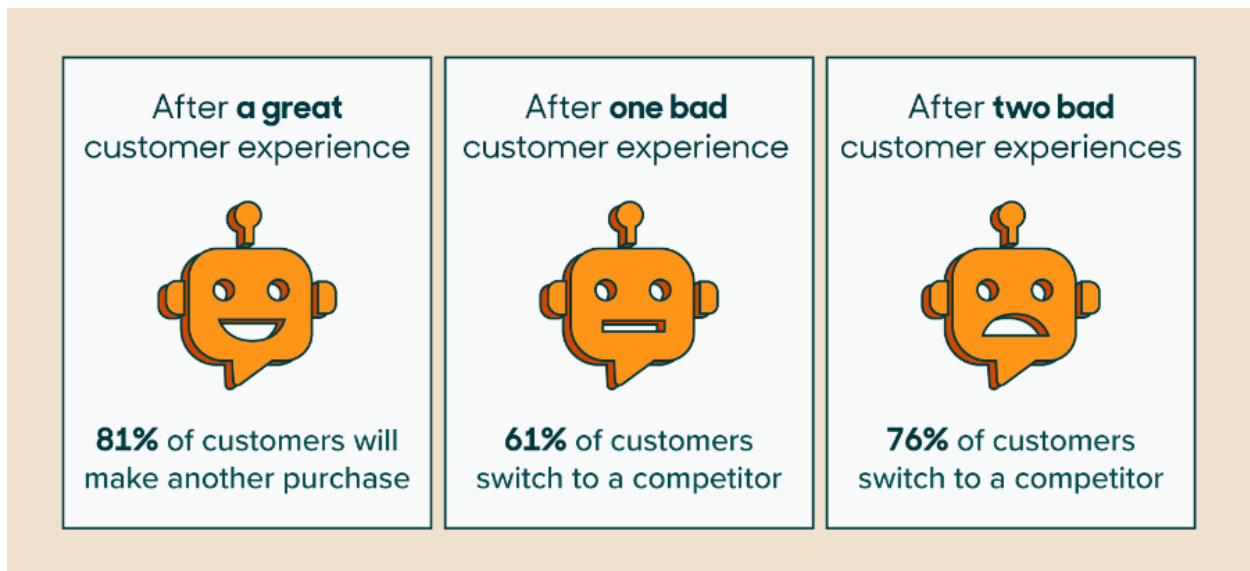
Overall, adding Jamaica and the Cayman Islands is going to have a lot of opportunities. Both countries are used to travel for tourism and business, which is the main source of travel for airline companies as well. Jamaica's Airport, Montego Bay (MBJ), is expanding and upgrading its airport which will allow for a better experience as well as more efficiency and capacity to and from the gate. The countries themselves are financially stable and recovering well from Covid. There is no shortage of passengers wanting to travel to and from these destinations. Even though some of this information does pertain to the economic and country analysis, I felt it was important towards the market analysis as well and what decisions Silver will need to make when considering these countries as good business ventures. It's hard to find a very convincing reason that Silver should not begin trying to use these two locations for operations in the near future.

### **Proposed Strategy:**

For Silver to make a real impact in the next phase of their international expansion, they must accomplish these key objectives; improve customer service, increase brand recognition, adoption, & retention, and unlock new markets. To meet these objectives, the strategy that is being proposed for Silver is to fly to two new islands. The first island, which caters to an exponential amount of localized traffic, Silver, will create a new key gateway and second hub, and the second island will have a hub primarily for international business travel as its tourism industry blossoms. These locations will independently foster the values and parameters set by Silver and, together with the appropriate mix of targeted marketing, partnerships, and loyalty programs, will greatly improve Silver Airways overall value chain for the Caribbean Basin.

## Brand Loyalty

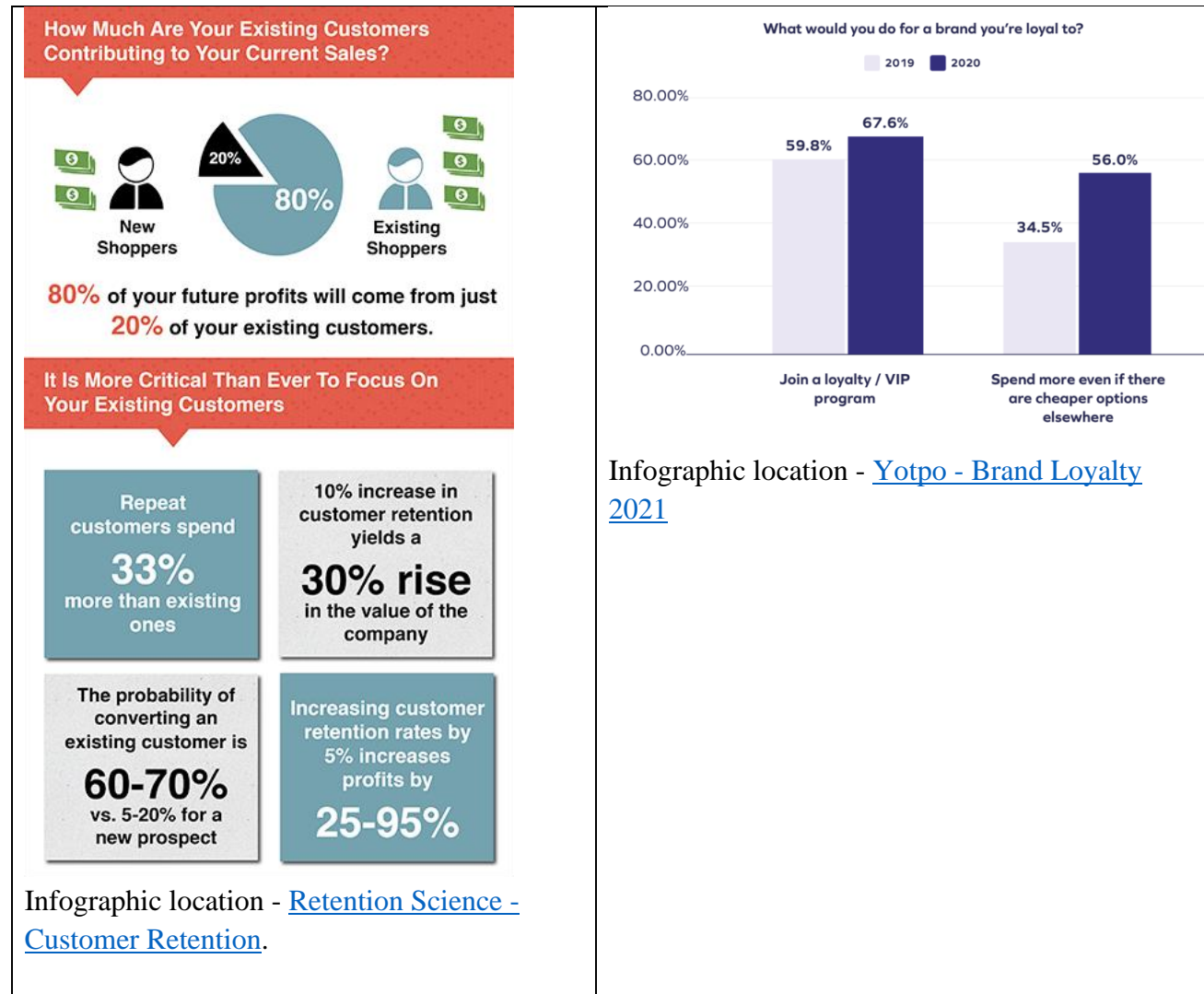
The goal of this strategy centers around building consumer loyalty toward the Silver Airways brand, greatly improving the overall value chain, and allowing Silver to stand out in this competitive market. Brand recognition, adoption, and retention are the foundation for loyalty. These are built off a few different parameters, which if done properly will foster substantial organic growth for a company which are consumer experience, and differentiation/marketing. Consumer experience relates to ease of access, effort and overall experience with a product. Based on Zendesk's research (Wintermantel, 2023) a single bad experience leads over half of consumers to turn to a competitor and the number becomes 3 out of 4 at the next occurrence. Investments in the improvement of the overall customer experience have been shown to greatly increase the likelihood of a second purchase which strengthens customer retention, making this investment a priority for Silver.



Infographic location - ([Zendesk - Customer Experience](#))

Differentiation provides Silver with the prospect of standing out from its competition by offering unique opportunities and experiences to passengers that use their service. A frequent form of differentiated marketing initiatives for airline carriers are passenger loyalty programs. By incentivizing opportunities and benefits, these programs foster further adoption of an existing consumer base and adoption of prospective consumers. The increased preference of a product directly correlates to the profitability of initiatives. Murphy and Murphy indicate within Leading on the edge of chaos that 80% of future profits come from 20% of existing customers (Murphy & Murphy 2002). Yotpo cites that 56% of people would spend more on a brand even if there are cheaper options elsewhere and that 60.1% of consumers join loyalty programs to gain access to

product sales and incentives (Yotpo, 2020). Members of Gen Z are the most likely to increase purchasing frequency due to loyalty programs, with 80% admitting to it. They are followed by Gen X (76%), Baby Boomers (53%), and Millennials (43%) (Gilbert, 2023).







For Silver to facilitate retention of existing customers, assist in capturing new customers, and stand out from the competition, a Caribbean Flyers Loyalty Program is proposed. The loyalty program will improve brand recognition and adoption for Silver as long as it is effectively marketed, and they make necessary modifications to their customer service infrastructure. This program will establish the exceptional value of Silver Airways as a direct competitor with its own unique offerings and its resource flexibility for localized flights throughout the Caribbean Basin. This strategy will also provide Silver with direct consumer data/insights, increased localized travel among routes, and increased profitability that comes from brand loyalty as Silver continues to develop and grow in this international market. A targeted marketing approach for Silver would be a localized market appreciation event, which would also kick off the loyalty program. This event will be directed at loyalty members and their Silver Airways travel miles throughout the month of June, which is Caribbean Heritage Month. To differentiate further and incentivize members, Silver can promote one customer entry per mile traveled with Silver as a direct carrier. The incentives for the loyalty members would be free flights, hotel packages, and discounted fares. This promotion will greatly improve Silver Airways brand loyalty through recognition, adoption, and retention, while increasing passenger traffic during one of the busiest months of the season and facilitating partnerships with local hotels in the Caribbean Basin to promote their packages. After this initial campaign, the loyalty program will continue to

propagate further alongside Silver organic growth and repeat customers. Offshoots of the event can also be directed at specified promotions toward newly established hubs. For additional connection to passengers and the Caribbean Basin, Silver can utilize social media to market, promote, and showcase local destinations and cultural information of new and existing locations by working with local governments.

Jamaica

The US 2020 census study showed data on Jamaican populations in the US and indicated Florida and New York had the largest populations, with Florida right below 250,000 Jamaican residents (Name Census, 2023). Within Florida, the highest concentration of Caribbean basin immigrants lives in Broward and Dade counties. This portion of Florida and an area in New York account for 60% of all Caribbean immigrants in the US (Lorenzi and Batalova, 2022). With a substantial number of Jamaican residents near the existing Key Gateway FLL, Silver can engage with this market directly by setting up their new Key Gateway in Jamaica’s Montego Bay Airport.

State	2015	2020	Change (%)
Alabama	2,153	2,789	29.54%
Alaska	169	118	-30.18%
Arizona	2,394	3,028	26.48%
Arkansas	359	413	15.04%
California	16,588	19,346	16.63%
Colorado	2,029	1,960	-3.40%
Connecticut	43,226	43,622	0.92%
Delaware	2,193	3,459	57.73%
District of Columbia	2,977	2,886	-3.06%
Florida	227,809	245,427	7.73%
Georgia	46,039	49,922	8.43%

Infographic location – [Name Census - Jamaican](#)

Figure 3. Top Metropolitan Areas of Residence for Caribbean Immigrants in the United States, 2015-19

Note: Pooled 2015-19 ACS data were used to get statistically valid estimates at the metropolitan statistical area level for smaller-population geographies. Not shown are the populations in Alaska and Hawaii, which are small in size.  
Source: MPI tabulation of data from the U.S. Census Bureau pooled 2015-19 ACS.

Infographic location - [Migration Policy - Caribbean Immigrants United States](#)

This localized Gateway in Montego Bay and a second hub in Kingston will allow Silver to unlock significant daily localized travel between these 3 destinations, furthering the travel opportunity within the different hubs in Jamaica and the larger entry point of FLL. This route would account for 6 hour and 42 minutes of Silver’s airplane utilization and have ample opportunity to meet the parameters of localized and total load factor based on the data table provided by FLL below. With this route primarily targeting localized travel, this would be an established daily flight to directly compete with larger, medium and smaller carrier competition.



## FLL's Top 20 International Markets

ORIGIN & DESTINATION*	ROUND-TRIP PASSENGERS PER DAY	PERCENTAGE OF TOTAL ROUND-TRIP PASSENGERS PER DAY
Port Au Prince, Haiti	602	8.1%
Santo Domingo, Dominican Republic	537	7.3%
Cancun, Mexico	509	6.9%
Bogota, Colombia	398	5.4%
Medellin, Colombia	344	4.6%
San Jose, Costa Rica	325	4.4%
Nassau, Bahamas	318	4.3%
Kingston, Jamaica	291	3.9%
Guayaquil, Ecuador	251	3.4%
Montego Bay, Jamaica	233	3.1%
Punta Cana, Dominican Republic	232	3.1%
Lima, Peru	221	3.0%
Cartagena, Colombia	219	3.0%
Montreal, Canada	202	2.7%
Guatemala City, Guatemala	183	2.5%
Cali, Colombia	183	2.5%
Toronto, ON, Canada	174	2.3%
San Pedro Sula, Honduras	173	2.3%
Santiago, Dominican Republic	170	2.3%
San Salvador, El Salvador	165	2.2%
<b>TOTAL</b>	<b>7,397</b>	

| FLL

\*O&D passengers start or end their flights at FLL versus making a connection.

### Infographic location – [FLL Annual Report 2021](#)

Thanks to Jamaica's strategic location in the Greater Antilles, it is one of the top destinations within the Caribbean basin for tourist and business traffic originating from international and localized markets. With a load factor averaging 78% between all operating airlines out of Jamaica, this country is a location that prove to be a valuable new route and promote localized travel for Silver (JSCA,2023). To truly gain the most exposure to the market and capture the most engagement, the proposed new route will be flown daily. To further ensure the continued viability of this route, the stops will be inverted daily (MBJ-FLL-Kin-MBJ-FLL)/(FLL-MBJ-KIN-FLL-MBJ). Based on the required 70% total load factor, this new route has the potential to secure \$55,125 daily based on low estimates.

- 1125 total route price low end
  - Between FLL & KIN or MBJ pricing average is \$275 to \$400 and would account for 3 legs of the route.
  - Between KIN & MBJ pricing average is \$300 and would account for 1 legs of the route.

- 49 passengers minimum
  - 70% load factor would equal 49 localized passengers.

#### Load Factor by Operating Airline (Source JCAA Billing Jam Database)

##### Arrival by Airline and Load Factor January – September 2022

Count	Name of Airline	# Flights/Period	# Pax Arrival/Period	Est. # of Seats/Period	Load Factor/Period
1	American Airlines	3,367	508,309	607,624	83.66%
2	JetBlue Airlines	2,914	393,311	491,744	79.98%
3	Delta Airlines	1,477	232,078	273,382	84.89%
4	Southwest Airlines	1,355	194,298	218,948	88.74%
5	United Airlines	830	117,589	149,694	78.55%
6	TUI Airways Limited	322	98,421	113,212	86.94%
7	Spirit Airlines	634	93,808	125,346	74.84%
8	Air Canada Rouge	438	71,924	98,473	73.04%
9	Caribbean Airlines	609	61,586	96,237	63.99%
10	Frontier Airlines	432	54,395	87,159	62.41%
11	West Jet Airlines	374	45,114	66,346	68.00%
12	Sunwing Airlines Inc	292	40,904	56,265	72.70%
13	British Airways	140	40,371	47,958	84.18%
14	Virgin Atlantic	169	32,328	44,453	72.72%
15	Cayman Airlines	301	26,004	41,817	62.19%
16	COPA Airlines	235	24,540	29,709	82.60%
17	Air Transat Airlines	97	14,358	20,424	70.30%
18	Swoop Inc	88	12,109	16,957	71.41%
19	Condor Airlines	78	8,198	20,596	39.80%
20	InterCaribbean Airways	330	7,955	15,680	50.73%
21	EW Discover GmbH	56	6,996	16,157	43.30%
22	MN Airline dba Sun Country Airlines	60	5,676	11,561	49.09%
23	Unknown	435	4,629	9,141	50.64%
24	TUI Airlines Netherlands	41	3,762	12,833	29.32%
25	Aero Graviota Airlines	89	3,433	4,174	82.24%
26	TUI Airlines Belgium	62	3,418	18,963	18.03%
27	JetAir Caribbean	66	2,707	5,383	50.28%
28	Edelweiss Air AG	39	2,619	12,485	20.98%
29	Swift Air	10	1,233	1,927	63.97%
30	Allegiant Air	10	1,165	1,896	61.45%
		15,350	2,113,236	2,716,543	77.79%

Source: Tableau Billing Jam Database

Infographic location - [JCAA Statistical Report Jul-Sept 2022](#)

Silver's attempts at gaining market share will be matched by a lot of direct competition from the smaller, medium and even the large carriers. Silver's existing business model allows them to avoid direct competitive exposure to larger carriers by targeting smaller airports and utilizing localized island traffic which is not as profitable for the larger competitors. Like many nations in the Caribbean Basin, Jamaica was hit hard by the Covid 19 pandemic. According to trends in

2022, the President of the Airport Authority of Jamaica forecasted that Jamaican aviation traffic will make a full recovery to pre-Covid levels in 2023 (Garbuno, 2022). This plays to Silver's favor because, within Jamaica, Silver will offer the flexibility that their larger competitors cannot, opening opportunities for additional Code-Share prospects and allowing Silver to focus on smaller to medium carrier competition for localized travel within the island.

## Grand Cayman

The second route would foster the growth of Silver Airways business class travelers, opening the door for a wealth of new opportunities. This route would link Silver's new key gateway Montego Bay to Grand Cayman then Fort Lauderdale and return to Jamaica, as a seasonal endeavor [MBJ-GCM-FLL-KIN-MBJ]. This route would amount to a total of 5 hours and 20 minutes airtime. Grand Cayman has a close connection with Cayman Airways. Cayman Airways transported over 31,000 passengers to the Grand Cayman Islands in October 2022, which was 1,000 passengers over their previous record for October. (Caribbean Journal, Dec 2022). Although Grand Cayman is still recovering from the effects of the Covid 19 pandemic, both the Caribbean Tourism Organization and the Cayman Islands Director of Tourism indicated their interest in fostering further collaborations to ensure stability and inclusivity in the region (Caribbean Journal, June 2022). Additionally, the CIAA (Cayman Island Airport Authority) has made significant investments exceeding \$55 million dollars into the airport infrastructure over the past 8 years (CIAA, 2023). These factors will encourage the CIAA's toward further exploration with agile strategic partnerships to maintain business travel and foster the growth of their leisure travel sector. There is a great deal of affiliated traffic into Grand Cayman originating from Fort Lauderdale (US shown below) and Jamaica, but this hub holds a significant benefit for Silver Airways goal is to increase brand loyalty and improve their value chain in the Caribbean Basin. This hub would be identified to expand Silver's reach in the Caribbean leisure and business market as a direct competitor, generate new Code-Share opportunities from existing partners and facilitate new Code-Share partnerships.

### All Countries and Economies

Country	Most Recent Year	Most Recent Value	
Jamaica	2020	1,329,700	
United States	2020	45,037,000	

Infographic location - [World Bank](#)

In this new route, Silver will establish a direct link to the western most points of their operation in the Caribbean Basin and bring Silver one step closer to a significantly larger untapped market that includes the western and midwestern United States, Canada, South America, and Asia. With their abundance of developed destinations, this would be a great seasonal route for Silver, and a proving ground for the growth of their brand. This also allows Silver to leverage more stringent Code-Share agreements with new and existing carriers that align to their new goals of increased brand recognition, adoption, & retention. Due to the nature of this location, the new agreements can include clauses that would direct the larger carrier to leverage their strategic existing hotel and resort partners to align with Silver Airways, the integration of Silver Airways loyalty promotions to customers that would use Silver as a last or first leg connection or going as far as a customer facing web banners on the larger partners' website.

## **Other Strategic Insights**

Additionally, with the future development of these new gateways and routes, the opportunity presents itself for further strategic advantages in the region. With the new key gateway in Jamaica, there is further viability for expansion into Mexico to gain exposure to the Western and Midwestern market in the US. Silver will also have accessibility to economically thriving locations like northern Honduras, northern Colombia, and western Belize for exposure to Central and South America. In these three locations, Silver would attribute a unique market advantage over existing competition on availability of direct flights to the Caribbean basin, and total passenger flight time, which would be determined viable through further analysis into these markets. Existing flight options for passengers traveling into the Caribbean basin from these Central and South American locations have multiple stops and trip times ranging between 10 and 45 hours. Silver can establish a prominent position within these regions as an ingrained partner in each country's growth infrastructure by working with the local governments on large promotional opportunities. This would allow Silver Airways higher luxuries for strategic partnerships with localized resorts, targeted marketing campaigns with the backing of the judicial branches of each country, localized customer data and analytics from government entities to gather insights, and organic growth through brand loyalty. These locations can be incorporated into the proposed new routes as seasonal travel, initially to gauge additional insights, interest, and volume of localized travel to and from these locations, since existing travel numbers based off increased flight time and availability would not be as viable for Silver's shorter trips to and from Jamaica and Grand Cayman.

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