

Caesars' New CEO Shocked With Lack of Casino Innovation

Written by Administrator
Wednesday, 30 September 2015 15:37 -

New Caesars Entertainment Corp. CEO Mark Frissora said he's been shocked at the casino industry's lack of innovation in appealing to younger would-be gamblers.

"The time is now," he said, speaking Wednesday on a panel at the industry's annual trade show, the Global Gaming Expo, in Las Vegas.

Frissora described himself as an outsider during one of his first public appearances since joining Caesars in February after leading car-rental company Hertz. He assumed the casino company's CEO role in July.

He said Caesars is testing a new environment — a casino within a casino — on the Las Vegas Strip to watch the reactions of millennials, thought to be those between the ages of 18 and 35.

He wouldn't say where the test is being conducted or divulge any other details, calling it top secret, except to say it involves walls that can be easily moved to change the feel of the space.

He said the company is also experimenting with changing traditional slot machine playing by involving social game features such as leaderboards that track high-point players.

Frissora said the industry has room to grow, particularly in oversaturated casino markets in parts of the country where gambling has exploded, by appealing more to millennials.

He doubted many of them are actually sitting down at traditional slot machines or would once they got older.

"Are you kidding me? I know my kids," he said, adding that his kids range in age from 29 to 35 years old and they generally don't even shop in physical stores, doing most of what they do online.

Caesars' New CEO Shocked With Lack of Casino Innovation

Written by Administrator

Wednesday, 30 September 2015 15:37 -

"These games need to change," he said.

[Nevada](#) gambling regulators recently approved allowing skill-based slots akin to arcade games, although technical standards still need to be created.

"The door's open and now we just have to walk through the door," Frissora said, referring to regulatory approvals allowing for more innovation.

Fellow panelist Gavin Isaacs, CEO of slot machine maker Scientific Games, disagreed that skill-based games would change the casino world.

"There's still a lot of people who like playing traditional games," he said, calling skill-based games a great adjunct and enabler but not a primary solution.

Frissora joined the company shortly after Caesars' largest operating division filed for bankruptcy protection in an attempt to get out from under \$18.4 billion in debt. He said after his discussion that the company is hoping to come to terms with its second-lien debt holders, the last step after already coming to agreement with its first-lien creditors, before the end of the year.

If that happens, and Frissora said that remains a "big if," the company could have an approved bankruptcy plan by the middle of next year.

Read more <http://news.google.com/news/url?sa=t&fd=R&ct2=us&usg=AFQjCN GmYRRFoUcXz3jDTolzwREHa6cNDQ&clid=c3a7d30bb8a4878e06b80cf16b898331∓cid=52778961855409&ei=xa8MVviWFYWqhQHspbiYCQ&url=http://abcnews.go.com/US/wireStory/caesars-ceo-shocked-lack-casino-innovation-34158199>