Latest Episode of Epic By Nature: "Closing the Lift Ticket Gap: A Conversation with Industry Guru Stuart Winchester"

BROOMFIELD, Colo., Dec. 9, 2025 — In 2008, the Epic Pass revolutionized skiing and riding, delivering unmatched value for guests and long-term stability for the industry. But for those who cannot commit to skiing and riding ahead of the season, the rise of season passes left a gap—one that Vail Resorts is trying to bridge with a new lift ticket discount for skiers and riders who plan a month ahead. In this episode, CEO Rob Katz welcomes Stuart Winchester—host of the Storm Skiing Podcast—for a candid conversation about the state of the ski industry, the pros and cons of lift ticket pricing, and the creative thinking needed to keep the sport accessible.

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Full Episode Transcript

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Rob: Hello and welcome back to Epic By Nature, I'm Rob Katz, CEO of Vail Resorts.

With the announcement today around our continuous innovation of lift tickets, we wanted to have on one of the most passionate skiers who also thinks more about the pricing in our industry than anyone I know, Stuart Winchester. He is the host of the Storm Skiing Podcast and a driver of the narrative within the ski industry media. Stuart was kind enough to have me on his podcast a few months back and I'm thrilled to have him on ours. Stuart, welcome to the show. Great to have you here.

Stuart: Thanks Rob. Appreciate you inviting me on.

Rob: Yeah, Stuart, to kick us off, why don't you tell us a little bit about yourself and why you find the ski industry so interesting?

Stuart: Yeah, I grew up skiing in Michigan. Well, I shouldn't say I grew up skiing in Michigan. I started to ski as a teenager and Michigan's a little bit of a weird place to be a skier because there are a lot of mountains we call, well, not mountains, I say mountains in air quotes. There are a lot of ski areas and they're not that big, but there's a lot of variety. And so immediately I became really interested in the differences between the ski areas and how if you would go to Caberfae, it was very different than if you went right up the road to Crystal Mountain, Michigan. And that was very different from Boyne Mountain.

And there was all these places. And the more I studied and, and learned about skiing around the country, the more I appreciated it. Each ski area is, is its own little mix of human imagination and nature. So they're almost like little parks and, and someone took what nature gave us and created their own little version of how you can ski on it. And it's, it's different everywhere and it's unique everywhere. And, and that difference really draws me in. And I don't have any interest in, in, in skinning uphill or backcountry or, or even really helicopters. I really just like ski areas and the way that they're set up and designed and infuse that natural with the human.

Rob: Wow, that's awesome. And no, you know, to find obviously I've been around the ski industry, you know, for a long time. And so to find somebody else who's so fascinated by intricacies, and it is it is a unique industry. But tell me a little bit about why you started the Storm Skiing Blog and Podcast. Like what, what was that about?

Stuart: Yeah. So in the 90s when I was coming up of age as a skier, the best source of information, there was no commercial internet yet, at least not one that was easily accessible. And so the best source of information was magazines. And these magazines were highly produced, highly edited, very well written, great photography. And what I found happened is as the media transitioned to digital, no one really handled that transition really well except for a few outliers like The New York Times.

But ski media also made a mistake, I think, by over-focusing on stoke and hype and terrain parks and people jumping off of things and cliffs and remote tracks.

They got farther and farther away from the day-to-day skier experience and more and more on the hotshot athletes. And it's fun, Rob, but it's not super relatable. You know, at the end of the day, most of us are skiing off a chairlift at a ski resort.

And when you are tailoring 99% of ski media to 1% of skiers, you're not going to lose the other 99%, but, but you're going to lose a lot. And so what filled that vacuum then was, was social media, right? And social media is this high passion, low information environment. So instead of having media reporting on ski areas, we now had social media guesswork going on around ski areas.

Why did Killington replace this chairlift or why did Copper Mountain close this bowl on this day? And no one was talking to the ski areas anymore. There's a lot of conjecture and, and that's what people were interested in, by the way. If you go to the Facebook enthusiast groups about skiing, no one's talking about the dude jumping off the 50 foot cliff. They're all talking about Stowe. They're all talking about Wildcat. They, they, they want to know about the places that define them.

So I said, OK, here's an opportunity. I saw a market opportunity and and said if no one else is talking to the ski areas, I will and at least get their point of view. Which doesn't mean I have to agree with everything that they're saying or doing, but at least presenting a more balanced story to the skiing public.

Rob: Yeah, I know. And it's something that I've appreciated about how you've gone about it from the beginning because, I, I agree. I remember the days that, you know, yes, it was ski, skiing, you know, powder. And then it was like TGR and all forms and which, you know, was just hard. Yeah, I was again, you're right. A lot of passion, but not necessarily a thoughtful, you know, dialogue about the pros and cons and the challenges of it. And no, it's, it's what I think drew me into. And you and I, you know, have connected way back and yeah, just give me one, you know, quickly. Like, how have you found the progress? Right, on, you know, and the growth and the engagement that you've had on the podcast?

Stuart: Well, this started as a side hustle. I was a corporate employee in Manhattan and it is now my full-time job. And I was able to transition to that point after about five years of building the audience. You know, living in the future is, is pretty great, Rob. There's a, a giant lack of gatekeepers, which is bad in some ways because there's not as many good filters on information and bad information can spread more quickly. However, there is opportunity because I did not need a printing press and an office and, you know, servers and all these things to start a business. I was able to essentially with a keyboard, start a ski media publication. So yeah, the, the demand was definitely there. The audience was there for the taking. And I, I hope more, I hope competition comes along because I want to read more critical analysis of skiing and, and more of this kind of stuff than watch guys jump off things.

Rob: I agree. And I think it's also where maybe there's also always been a connection between us in terms of, obviously for us in the business of skiing, it's not about folks jumping off cliffs. Never has been. It has been about the people who are just, yeah, enjoying resorts as a vacation and enjoying resorts, you know, as a recreation. And what do you think since you've been doing this, what do you, what have you seen that has changed in your mind the most in the industry or some dynamic or your perspective that's shifted the most?

Stuart: Yeah, it's really been the shifting of the season pass from a niche product for locals to a mainstream ski product. And, and the National Ski Area Association data reflects this very well, showing that for the past four to five years, season pass visits have made up 50% or more of all skier visits. And it, it's funny to think how fast that changed. Before the Epic Pass was

launched in 2008, the Vail Mountain season pass was around two grand. And that was not unusual for a large mountain at the time. And, and no one was buying that, right, except for people who live there, people who had a condo there.

But certainly me living in New York City, I would never have thought to buy a season pass to Vail Mountain, even if I was going there for two weeks, I would still just plan to buy lift tickets because the lift tickets were what would make more sense with the ski and stay discount and all those other things.

So what's shifted is this idea that everyone's a season pass holder and the reason why I think that's good for skiing, and, and I know that there's all kinds of business reasons why it's good for skiing in that it immunizes you from weather and it locks in that revenue in the springtime and it it stabilizes the business, but I think there's a more intangible benefit and it's that it makes people feel more like real skiers.

And I think that really matters because when, when you, when you go to a place like Vail Mountain, it's big and it's intimidating and it's, and it's fast and, and you very much feel like an outsider, something about having that pass in your pocket mentally, I think there's a, a subtle but real shift there in the way people think, oh, yeah, I am a pass holder of Vail Mountain. I, I belong here just as much as anyone else. And that is not just a pass at that mountain, it's an access ticket all over. So, so it's, it's give people more of a sense of identity and legitimacy as skiers. And it's also broadened their idea of what skiing can be as far as not only traveling around to different resorts, but traveling around the world.

Because there's this weird dynamic where the Epic and Ikon passes keep adding these ski areas in, in Europe where the lift tickets are, you know, 80 bucks a day. And it doesn't really, there's no financial benefit for skiers for adding that. But it puts it in their mind, it puts it on a menu and, and once you see it, it becomes real and it becomes a possibility for you. So I think that's the biggest shift is just the way that people think about themselves as skiers and the way that they think of their pathway and their possibilities of their ski season.

Rob: Yeah, I completely agree. And I think it's something that we saw when we launched the Epic Pass, was that there was this sense of belonging, like you were part of a club. And so exactly what you're saying. And we've also seen people's ski patterns change, right? Where I think when you're buying a lift ticket by the day, you know, you tend to like rush out to get, you know, first chair, last chair, even if the conditions are terrible. I think people kind of get a little more comfortable with the more leisurely experience.

And all the data that we have shows that people's, you know, guest satisfaction scores are much higher if they're on a pass. And I think it's for a lot of the reasons 'cause obviously they're skiing the same mountain. Each experience is the same whether you're on a lift ticket or a pass. But it's, I think for all the kind of, yeah, psychographic reasons that you're talking about.

So I know you know what I obviously you've talked about the benefit I think that passes have provided, but you've also talked about a lot of the issues and challenges you've seen and believe are, are problems for the industry on lift tickets. Tell me a little bit about that.

Stuart: Yeah, the one of the core strategies that Vail Resorts and others seem to deploy to encourage the adoption of the inexpensive multi-mountain season pass was ever more expensive day tickets. And I understand the logic of that to a certain extent. I, I think that the ski industry may have fallen a little too in love with that idea. It, it may have put too much faith in the season pass as a panacea for, you know, a permanent stability mechanism.

But, but the truth is that as you know, not everyone is, is going to ever buy a season pass, right? So, so you're never going to get to 100%. So, so the, the key is how do you find that balance of, of lift tickets and season passes? And I, I think that the, the US ski industry, because it's, it's not just Vail, Alterra has followed you to the top, as has Big Sky, as have several other large mountains. And what I think that the US ski industry has lost sight of is that Vail and Beaver Creek aren't just competing with Steamboat and Copper Mountain, they're competing with Chamonix and Cortina and Niseko. And you know, skiers are very adventurous, they're very savvy, they're very smart, they're sophisticated, they're worldly. If they log on and see that a week of skiing for them and their family is going to cost $5000 at Vail Mountain, they're going to look around a little and they're going to

figure out that it does not cost $5000 for a family of four to ski for a week at the Three Valleys in France or Verbier. And in these places, are amazing world class cultural destinations with deep history and, and incredible skiing. They'll find that they can ski in Japan. And I mean, honestly, British Columbia is, is just as good and for the most part has not followed America as far north on lift tickets. Plus, you get that favorable Canadian exchange rate.

So I think the ski industry entered a period that was a bit self-sabotaging in its permanent price structure, which can be okay if you offer some hacks, but there is a hack, it's called the Epic Pass, but the in-season hacks were eliminated. And that is a big long term risk as, as you see people who you know, West Coast, they can get to Japan pretty easy, East Coast, they can get to Europe pretty easy. And, and there are a lot of ski areas in this world. And there's no reason that people have to continue to go to Colorado even though they want to, because the skiing is amazing, but it, it, I think the, the, the industry is overplaying its hand a bit on lift tickets.

Rob: Yeah, I, I think, and you and I have talked about that before and I, I think it's a fair critique and definitely something that we need to take stock of, and I think have been from our, at least I can't speak for Alterra, obvious or anybody else, but for us, I think you know, going from 10 or 20% of our, of our visits on a pass 15 years ago to 75%, you know, or thereabouts today, you know, and, and as you know, as you said earlier, the whole industry going from probably the same 10% to 50%. That doesn't happen without some pretty, I don't want to say it's not really draconian, but it is strident, you know, kind of bold approaches to try and make that move happen. And in our case, yeah, I think no doubt Ikon coming into the market helped move, helped move it. We were doing it a while for, you know, on our own.

But I also agree with you that, yeah, there is this segment of the market, you know, in our case it's 25%, but for the whole industry it's 50%, that is not going to buy a pass and as you said is not willing to commit or make up their mind before they get to that point. Yeah, that is something that I think the industry is going to have to address. And our company, I do see ourselves as the leader of like, we have to kind of jump in and do it. You know, one of the things, you know, that we launched a little while ago, as I think you know, is the Epic Friends ticket, 50% discount. You know, if you come with somebody to the mountain who has a pass and we're announcing, right, our new kind of very advanced ticket, right, if you buy 30 days in advance, you know, we're going to give you kind of a 30% discount off, you know, the window price. So what we're trying to do as a company is start to attack this dynamic and also start lowering the prices right at our resorts on lift tickets which we hadn't done before. I'm curious like as you've seen us roll these things out. Yeah, what your take on all of it was. And of course I want your candid take as you, no doubt, with me.

Stuart: Yeah, you know, Rob, I honestly and I, I put this in writing a while ago. I was worried that Vail was running out of ideas. I was worried that your best idea was the Epic Pass. You changed your company, changed skiing, and then kind of ran out of gas as a company. It's funny, I, I did some research. So Vail is so big and so dominates the ski industry conversation that we lose track of how quickly that happened. Vail was not a top five operator by number of resorts in the United States until 2007 and it was not the top operator by number of resorts until a decade later in 2017. So it's only been, we're in 2025 right now, eight years that Vail Resorts has been the largest operator by number of resorts. And how that happened was, I thought, the fusion of two really novel ideas. One was the multi-mountain season pass, the Epic Pass. The other was uniting the local and the distant right? So Mount Brighton with Vail. And, and that I thought was really smart and Vail built on their momentum and built this really great ecosystem, this really great product. But then when Ikon came in, it was suddenly another great competing product and there didn't seem to be a really nimble response by Vail. I, I think that it seemed as though the company started to take its brand name for granted and was assuming, okay, folks are going to come to Vail because it's Vail. We can charge whatever we want for a lift ticket. And I think it reached a certain point where it got out of control.

So what I like about Epic Friends and what I like about this 30% is it's less about the discount numbers themselves and more about the way that it demonstrates that Vail is back to thinking creatively about lift tickets and about the day skiers and about different segments of skiers. And I know your competitors will respond because they always do, not, not always in the same way, right. Ikon never lowered prices after Vail went down 20% on Epic Pass prices, but it will stoke more creative conversation around these things. And I think what, what ties them all together, Rob, is this Turn in Your Ticket. And I've been beating on the drum on this program for years because it felt like a secret. And we've talked about this before and I knew about it, but, but even when I tried to explain it, I, I had to really dig way down into the footnotes of your websites to find it. And I, I like the idea that

you're giving people a carrot. And this is a pretty good carrot because if you're going to charge $356 for one day of skiing right at Vail Mountain, which is the walk up price, you don't want that to be their last ski day ever.

Now, is there an argument for Vail Mountain being worth that in a day? Absolutely. I mean, it's, it's a fantastic mountain. It's, it's covered in high speed lifts. I, I can't imagine what it costs to run that place for a, you know, an hour, let alone a day. So, so the price is a funny thing, but if you can say, all right, you're going to pay this, but next year you'll be able to convert this into an Epic Pass.

And then you'll be able to see a lot more because you see how great this place is. I think that really does soften it. You know, nobody wants to feel dumb and no one wants to feel ripped off. Like, I hope that when someone comes up to a ticket window and buys a $357 lift ticket, I hope you have the clerk handing them a flyer or something that says, look, you can turn in your ticket.

And I think even knowing that will make people feel better about it, even if they don't do it. So, so, so, so the way that it's that's all being wrapped together, I like, and also that it doesn't seem like this is your last idea. It was like Epic Friends. Then the next thing, which is 30% and who knows what's next. But I get the feeling there is something next or will be or could be and that the program will continue to evolve. It, in skiing, you know, our world is changing so fast. Skiing's always skiing, but we're living in a, so much change, you know, in how we access experiences and products and we think about them.

The Vail has just got to be nimble, keep up, be where it's consumers are. And these are all good signs that the company is back to doing that after, after what I would say is, was a little bit of a lull.

Rob: Yeah, I, I, I appreciate all that and I, I take the criticism too. And I think one of the things we did right, right, just coming out of COVID was reducing, right, pass prices.

And I think, you know, that wound up being incredibly successful for us. But I agree with you. I think that also like moved our penetration of right, passes on total visits so high that we, yeah, did not pivot quick enough right, to realize, wait a minute, like we now have to do some other things to drive the rest of the business.

And I'm not sure, like we definitely are going to have more things, more ideas that we're going to push forward, whether all of them work or not, like you never know, but it's definitely a priority.

I would say the Turn in Your Ticket thing. Maybe like Epic Friends is similar in that we were doing these things, but we were not really focused on driving lift tickets, right? Like Epic Friends, we had Buddy Tickets and and Ski With a Friend Tickets and they were confusing and we weren't really rationalizing because we weren't, we were seeing them as a benefit to the pass holder. We weren't really seeing it as no, wait, these are people who could be buying lift tickets and coming to the mountain, even if it's at a discount.

Same thing with turning your ticket. I think it was more like, hey, we could go after these folks to now convert them to a pass holder, but it wasn't like a benefit to get them to buy a ticket. And now I think we've really flipped that around and we're like, no, no, no, we understand like the future here is much more about lift tickets. And I think, you know, for us as a company, you know, we are a big company, and I think we have to constantly be looking to break through our own bureaucracy to use the creativity, and the talent, and the systems to do new stuff. And we can't let ourselves get in our own way, which is it's, it's easy to happen. It really is.

Stuart: Yeah.

Rob: So what do you think as you look forward, we can maybe close on this one. Like, yeah, what do you still think needs to get fixed? I'm taking a list right now.

Stuart: You, you know, one quote from your last earnings release caught my attention, Rob. And it was that our immediate focus is to get more people to ski at our resorts, which which I think is, is fine. I, I would have loved to have seen an addendum on that and make sure that they're having the best experience possible.

Rob: Yes.

Stuart: So I, you know, I do worry sometimes when prices go down, like where does the supply come from, right?

So, so is it more Vail mountains? Is it more partner mountains? Is there, you know, is there a way to shift demand more to off-peak periods, basically meaning not Saturdays or holidays? And I think there's a lot of opportunity there to get super creative and we, we've seen all around the industry, there's, there's so many things that are happening.

There's Timberline in West Virginia has this lift ticket where you buy it and you get credits if you only ski the beginner lifts or if you only ski a certain number of hours or if you leave early, or if you if you stay late.

There's a lot you can do around kids. Mountain Capital Partners gives free season passes to every kid 12 and under. I know Vail has a lot of Epic Pass programs around kids that are more regionally focused and you know, the Ikon Pass does really generous discounts for kids with the purchase of an adult Ikon Pass.

So I, I think that once you establish this, this ecosystem that deemphasizes the window price and uses it more as a lever into the rest of the, the system and, and, and not necessarily a final price. Like no one goes to the car dealership and pays that price, right? So you got to get people thinking that way. And then it's like, OK, now where do we focus?

Is it Copper Mountain right down the road from you does play forever $99 Thursdays? So is, is there a, is there a $99 Tuesday at Breckenridge?

I don't know, probably not, but maybe there's something, and, and then kids is another opportunity. I always hear about seniors wanting a senior pass, so you know.

Rob: I hear about that too.

Stuart: Yeah it's, I think it's less about the specific thing rather than about unleashing the creativity and allowing yourselves to, as you said, have a lot of crazy ideas and, and fail sometimes, but, but you ultimately not get too stuck in any one idea and, and let the company flourish that way. So yeah, lots, lots of exciting things going on.

Rob: Yeah, I appreciate all that. And I kind of feel like, yeah, at this point, you know, maybe my perspective on it at least from a reset, is that obviously for anybody who's willing to buy, you know, before last week was the final deadline.

And I would say like, yeah, anybody who's willing to buy before that deadline obviously can get a really good price. If you're not doing that, if you if you know somebody who's going to ski and a pass holder, then yeah, you can get a 50% off thing. So that actually provides a pretty good window there. And now I think we're saying, hey, if you can plan 30 days in advance, you can just get 30% off that. So that also opens up a window, obviously. Yeah, we have the many of the kids stuff, obviously an incredible military pass that's amazing. But you're right, I think there are, you know, we, we need as a company to lead with making the sport more inclusive, more accessible.

We, you know, I, I feel like having come back to the company, like it's one of the most important things to me is like a legacy that, yeah, we did our part to keep this sport growing. And so, yeah, and I, I really appreciate your contribution to that because I think you've become, yeah, the primary voice who's not at a ski resort, who's out there talking about, well, wait, like hear what ski resorts have to do. And doesn't mean we're going to agree with everything you say, but it is critical to have that and to be fostering the conversation. So yeah, hugely grateful for it.

Stuart: And well, happy to be here and happy to chat anytime, Rob. Thanks for having me on.

Rob: Yeah, I really appreciate it. And yeah, we'll, we need to get some runs in together up on the hill.

Stuart: Hey, you know what? I've been working with your team, I'm going to be at Vail the week before Presidents. So Vail, Beaver Creek, Breck. I think I'll be staying at Vail. So yeah, I'll be out there.

Rob: OK, great. Let's do it. Thanks, Stuart. And thank you to all of our listeners. I'll see you out on the hill.

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https://news.vailresorts.com/EBN-closing-lift-ticket-gap