Latest Episode of Epic By Nature: "The State of Our Business and the Need to Reimagine (Again)"

BROOMFIELD, Colo., Oct. 8, 2025 — In the second episode of Epic By Nature, Rob Katz takes a hard look at Vail Resorts as it stands today, exploring the challenges, opportunities, and innovations shaping the company. From evolving the Epic Pass to reshaping the guest experience, he reflects on the difficulty of taking stock of what's already been imagined in order to reimagine it again.

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Full Episode Transcript

Rob: One of the things you have to do if you want to reimagine is to like, fully acknowledge, like where you are. And I think that's one of the toughest things for people to do. You know, when I think about when I left at the end of 2021, I don't think I prepared the company, you know, in the right way for what was coming.

Hi, and welcome back to Episode 2 of Epic By Nature. If you missed the first one, we're excited to relaunch this podcast as a way to share the stories that inspire us, describe the values that guide us, and explain the decisions that shape our future here at Vail Resorts.

In the first episode, I talked about why I returned to CEO. In this episode, I want to shift gears and talk a little bit about where we find ourselves. What is the current state of things at Vail Resorts?

I think one of the things that is different about coming back in this moment certainly than when I left in 2021 is, yeah, I think when I left in 2021, there was this sense, right, that the company could do no wrong, right? We were, we were flying high. The stock was at like 370.

And yeah, I think, I'm not sure that was the truth, you know, but that tends to be what happens when a few things go right in a row. And I think as I come back today, right, there's almost a sense that we can do no right, that everything we do is somehow off. And I think, yeah, not true either.

Sarah: Yeah, Rob, hearing you talk about that, like, yeah, I remember those days when, yeah, the company was winning and it did feel like, you know, we were on top and you could almost do no wrong. And as an employee here, it's like, yeah, that feels really good to be a part of that from an employee experience and also from a guest experience. But yeah, reflecting over the last couple years, it has been difficult to escape, I think some of the negativity about our company in the news or in social media. Yeah, or candidly even just family gatherings or getting together with your friends.

Rob: In my mind, like one of the things you have to do if you want to reimagine is, to like fully acknowledge, like where you are and what's transpired. And I think that's one of the toughest things for people to do, especially for companies, leaders, right when you have success.

And I would say, you know, when I think about when I left at the end of 2021, I don't think I prepared the company, you know, in the right way for what was coming. And I very much look back at that and, and would say, you know, I'd been CEO for 16 years at that point. And especially, you know, over the last number of years, even with COVID, you know, we were on a big run. And I think you get used to that and you stop innovating and you stop preparing and you stop realizing that the things that you do really well. Yeah, you know, unless you keep changing and reimagining, right, you might not keep doing them very well.

And I, I don't, I think when I think about when I left, I think I had this feeling of like a mic drop, you know, and, and it wasn't.

Right? And I think that that was a miss, you know, on my part 100%. And coming back this time, like, I've really felt like, no, I don't want to, I don't want to make that mistake again.

I think one of the, you know, people talk about CEOs who step down maybe after a long run that's been successful and then come back and they talk about those CEOs as a boomerang CEO. And it's like, I don't know if I like that or not, but it's out there. And I think the biggest issue and risk, right, for yeah, a boomerang CEO of any kind is just thinking that, you know what's works because you did it before and it was successful.

And so I think as I come back today, like one of the things I've really just wanted to sit in is, yeah, that there's a lot of things that that we were doing that are currently not working and we have to change, you know, and that, I think that's hard. You know, there's like a shame piece in it. It's nobody, you're, you're worried about how people will think about you. And but that's what gets in the way of like actually really pivoting and being able to innovate again. And it's why I think you you look around and you know, it's hard for companies to have a second or third act because I think people don't want to really take stock of where things are.

Sarah: Well, let's, let's tackle a big one first then, since one of the biggest innovations that you had a huge, huge role in was the Epic Pass and then the ultimate impact that that had on lift tickets. So as you think about coming back, what does that look like for you having to think about what the future of that looks like from a pass and a ticket standpoint?

Rob: Yeah, I think it's one of the biggest, you know, challenges, right?

I think we, yeah, had incredible success both at the company and I think for the global industry in highlighting the importance of having people buy their skiing before the season. And I think that I don't, I'm not backing away from, you know, my commitment and our commitment to that at all.

But in a way, like we were so successful at building that business because we put in a way, I kind of put all our eggs in it, right? The brand, the Epic brand, adding resorts, you know, and how we sold the, you know, the Epic Pass, which yeah, huge, huge kudos to our, you know, Kirsten and our entire marketing team for what they developed, which was, you know, getting information from our skiers and riders, learning more about them and then using primarily e-mail to communicate with them.

And but you know, you think about growing, you know, we may be doing, I don't know, 100,000 passes, you know, all the way to 2.4 million. We added, you know, a million and a half passes, I think just in the last like four or five years. But, things change. And the truth is, is that now like, I'm not sure the Epic Pass right, is necessarily like how we get from here to the future, right?

We have a lot of people who do want to ski, but who may not be willing to buy in advance. And so I think, you know, our lack of focus on lift tickets in the past, yeah, then becomes like an Achilles heel, super focused on e-mail as a way we communicated to everybody. Also now an Achilles heel because, you know, yeah, I don't think my kids use e-mail at all. And so everybody's using all these other ways to communicate, right? A huge focus on personalized data, very little focus on using other people to tell our story.

Of course, influencers now today are a huge thing. Again, no, I don't think I listen to influencers. But again, you know, I'm, I'm kind of starting to age out of this, right? And 20 years later, right, I'm not the primary consumer.

And that's, that is like, it's a hard, you know, realization, right? When you think about, hey, wait a minute, we were doing these things and they were so dialed.

And so I think the way we communicate with our guests and the Epic Pass itself, I think we have to remember, right? It's not about the idea or the product, the Epic Pass, but it's the fact that we are willing to reimagine, right?

It was that we were willing to, yeah, change the way the industry engaged with folks.

And that, I think, is something we need to do again. It has to be something we're always doing. It can't be that if we come up with one good idea, we just run with it.

Sarah: Rob, I want to connect this back to the first earnings release that you participated in when you came back to Vail and you talked a little bit about this need to reimagine marketing at Vail.

And just hearing some of the things that you just said around some of these changes to like lift tickets to e-mail, that's a, that's a lot of change for our folks to be considering.

So how do you think some of these changes will ultimately improve guest experience or visitation to our resorts?

Rob: Yeah, I think, you know, probably no discipline has changed more over the last 20 years or over the last three years than marketing, right? The way we communicate, the forums that people want to be in, the way they get information, how they make decisions.

Now with AI, you know, engines in terms of how they take that information to make decisions.

And yeah, I think it's a hallmark of our company to be out front on that. But it is hard, right? It's hard on our teams, as hard as, you know, as a company to say, hey, you know, we've got to kind of throw the eggs up and really, yeah, understand that. Yeah, we're scrambling them a little bit.

I think it's, but to me, I feel like that's, that's the way the world is right now. And, you know, my message to people at Vail Resorts is I think we want to be out ahead of those changes. I think that's where we do our best.

Like we're more, you know, kind of, to use a ski analogy, right? We're not in the backseat, right? We we're, we're over our skis, you know, and yeah, we can feel our boots on our shins. Yeah, not, you know, we're not pressing down on our heels.

And I think, you know, again, just you, you know, you're, you're coming down a run, you're skiing really well. You kind of lose, you know, you're like, oh, I'm, I'm killing it. And then all of a sudden you, you hit a bump and yeah, you kind of double eject your skis because you got in the back seat right? And you're not, you weren't as focused.

And I think that's that's kind of a shift that we need to make super confident that we'll be able to do it. But it doesn't mean it's easy.

Sarah: So do you do you feel like something like the Epic Friends announcement is getting us, yeah, to maybe get out of the back seat a little bit?

Rob: I think so. I think it was a recognition. It was a pretty big shift, you know, for us obviously, you know, yeah, we, we reduced, you know, or improved the discount, right. So it wasn't, you know, you know, somewhere between, you know, 15% and 30%. You know, we made it like 50%, you know, all season long for everybody.

We're providing that discount to, you know, not just people who buy in the spring, but people who buy in the fall as well now.

But really it was a change in that, I think we thought of our Buddy and SWAF tickets as the season pass benefit tickets as a benefit to the pass holder, but we really didn't want people to use them because, because we were giving them a discount.

And I think we've really taken a completely different approach where we now say, no, no, no, this is a discount that's bringing new people into the sport. It's bringing people to the resorts. This is exactly the kind of thing that we need to be doing.

And so we will be promoting, you know, the use of those products. And I think, you know, look, we had high prices on our lift

tickets because we wanted people to move to a season pass. And that's always going to be the best value.

But we need to realize that we need to provide pathways for people who don't want to buy a pass before the season. We need to provide pathways for people to still get on the hill and still be part of the sport.

But it's a, you know, it's a paradigm shift for us.

Sarah: Well, so Rob, I'm assuming that there's a lot more than just marketing.

Rob: Absolutely. You know, I think it's, yeah, it's not just how we communicate with our guests. It's, it's not even just how we price or design all of our products. It is about the experience on the mountain.

You know, we need to be more consistent, you know, and we need to make sure that we, yeah, are living up to people's expectations, right? Day in and day out, you know, and of course things are going to go wrong. We can't control the weather. There's, you know, so many dynamics that that that are out there that, yeah, we can only do our best, but we need to be doing our best.

And I do think when I look back at the last couple of years, you know, there were other things that, you know, we made like really important shifts on like huge investments in wages, you know, also like a bit of a paradigm shift.

And that investment has paid off, you know, dramatically with, you know, record, you know, season, seasonal employee retention rates and hiring rates, engagement scores.

And I think that, you know, it was a recognition that, yeah, some of the things that we might have done in the past, yeah, had to be different.

Last couple years we also made a massive investment in lifts. And, you know, I think in, as we look to the future though, it's yeah, it's about other parts, like the digital part of the guest experience, not just what happens on the mountain.

Like how do we make sure that people can easily find out information about our resorts? How do we make sure that we help them through that journey?

How do we make it easy to buy our products, you know, in our app or on a mobile device? All things that are in progress, but yeah, we haven't done yet.

Yeah. How do we make ski lessons like, you know, more relevant to, you know, kids and teens today and adults?

How do we use digital processes to make the whole, right, experience of getting to your ski lesson that much, you know, easier?

Same thing with renting equipment, right? You know, something you have been a part of, right, with My Epic Gear, right? How do we completely change like how people use gear because everyone needs gear when they go up on the mountain and we all know that it's a challenging process right now.

So to me, like I think this kind of, this approach towards innovation means, yeah, we're not going to get it all right at the first try, but it means that we've got to be constantly pushing, yeah, the boundaries and, and we have to be the one that's out there leading and taking ideas. Not just the ideas we get from ourselves, but looking at ideas that we get from all the other different resorts that are doing some amazing things across the industry.

Sarah: Well, that's a lot. We have a lot of work to do.

What's the mindset that you have to be in to think about getting over some of these opportunities ahead of us?

Rob: Yeah, I think the, the mindset is, is a difficult mindset.

One, you got to admit that, yeah, not everything you're doing is, is going well. And that's not always easy. I think we all like to succeed. We all like right to, to get the, you know, internal and external praise from people. And yeah, that's, that's not reality, right?

I think if you're a company that's going to try and reimagine and be out front, I think that you have to realize, yeah, there are going to be low moments as well.

And for me, I try and yeah, kind of, I don't know, do some Zen breathing to get through some of that because it is... Because actually I think it's the way, at least for me, I lead best is realizing that that's all part of the journey, right?

And, and in my mind, like it's just like the ski season. You get good days and bad days. And yeah, I try and kind of keep that focus, but I also feel like it is, right, it's not the destination here. It is the journey, right?

And the journey is feeling like you're working with people who, yeah, are here to do their best work, are here and are also passionate about the mountains and skiing, want to see this sport thrive, want to see this sport succeed.

And yeah, want to be in a place where they feel like they're making an impact to the industry and to me, yeah, that's what gets me up every day when I come in.

Nobody's job here is easy. You know, I've met so many people from across this company and everybody's, it's difficult.

And any time I'm going out on the hill, I don't quite know exactly what the day's going to be like. And, but I know that, yeah, I'm going to enjoy, right, being on snow no matter what.

And here, right, I kind of feel the same way, right? Which is in my job, I feel like I'm not exactly sure what this is going to look like in one year, two years, three years, but I'm going to enjoy that journey, right? Enjoy innovating, changing and being honest and real and candid about the challenges that come up and acknowledge that we're not always going to be at our best. And that's OK. And that that can't let me all of a sudden, right, started getting down on myself or down on this company.

It's like, no, like that is when I look back over the, you know, 20 years that I've been CEO and chair of this company, lots of ups and downs, right? It has not all been rainbows and sprinkles.

And if that's what you want, like you're, that's not the ski industry. But I also feel like, yeah, what better place, right, to put my time and energy in because I'm doing it with amazing people.

Sarah: Yeah. I think if you work at this company and you love being a part of what we do and the impact that we have on the industry and the employees and the people that come to our resorts, we don't do it because it's easy. We do it because we love it.

Rob: Yeah. And I think it's important for people to know, like, we're all in it together. We're a team through the ups, through the downs. And I think the most important thing is, yeah, we're out there listening, learning, getting better.

Sarah: Well, I think that's a great place to wrap it up.

Rob: I agree. Thanks, Sarah for doing this, and thanks to everyone for listening and I will see you up on the hill.

https://news.vailresorts.com/EBN-state-of-our-business