

2026-9-17

Can Colorado create 'experience economy'?

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The Denver Gazette · 17 Sep 2026 · A1 · BY BERNADETTE BERDYCHOWSKI The Denver Gazette

As consumers shift spending from buying things toward experiences, business leaders in the state are asking themselves if Colorado can better sell itself as a leader in this emerging economy.



Good Article

The state already has several industries poised to build it up.

Colorado has championship-winning major league sports teams. It's got the Rocky Mountains, which have generated a huge skiing, hiking, and outdoor recreation culture. It also has a lineup of live events and is a major tourism destination.

But a lot of these industries operate independently, and the state could do better to brand itself as a bundle of those experiences, said Erik Mitisik, co-founder of Colorado Startup Week.

"There's so much happening in our state that's already here that we're known for," he said at a Wednesday panel discussion on the topic. "We're just not saying the words. We're just not putting the right narrative together."

Colorado Startup Week, which runs daily through Friday in downtown Denver, hosted a panel of leading experts, investors and Colorado Attorney General Phil Weiser to discuss how Colorado can improve its standing as an experience economy. Weiser, a Democrat, is running for governor against Republican Victor Marx.

Since the 1960s, the amount people spend on experiences, such as travel, eating out at restaurants, and entertainment has steadily grown, according to an analysis of federal data from consulting firm McKinsey & Company. Experiences took a hit during the pandemic but quickly rebounded and have hit record highs. Meanwhile, the share of spending on things has steadily fallen throughout the decades.

Now

The world is in the process of becoming an "experience economy," which is compared to other economic advances, such as the evolution from an agricultural society because of the Industrial Revolution, as well as the shift toward a technological society, said Michael Zeisser, founder and managing partner of FMZ Ventures.

Yet, companies haven't really capitalized on it.

"There really isn't an Amazon of experiences. There really isn't a Nike of experiences, a Warner Brothers of experiences," he said. "But if people want experiences, these kinds of companies will be created." Weiser said he loved the idea of highlighting Colorado's outdoor economy by using new terminology that encompasses more things the state could be known for, such as its sports teams and downtown's famous 16th Street. This new economic classification can also include medicine and health services. "We can think about this in a broader category, and we can have creative collisions," he said. "In some states, having natural medicine, psychedelics and therapy collaborating with outdoor recreation might feel like an unnatural act. But I think in Colorado, it feels perfectly natural."

But getting investment for it is tricky, as this economic movement is in its early days, said Nicole Glaros, a venture capitalist who helped bring the women's soccer team Denver Summit to the state and is currently working to bring VC firm TechStars back to Boulder.

Labels to better define this economy could help "crystallize" and build up a culture more willing to invest in it, she said.

"We look for gross margins and experiences tend to not have amazing gross margins because they tend to be stuff that's largely driven by people," she said. "That can be tough for a tech investor or people that are in venture capital because they sort of need those scale-ups."

Outside Interactive Inc., the Boulder-based outdoor media empire and co-organizer of the state's new Outside Days festival, is one example of that.

Robin Thurston, CEO and founder of Outside Inc., explained how the company's several business streams — such as its editorial division, apps and its software — run on 85% to 90% gross margins. But the Outside Days festival has about a 35% gross margin, he said, adding the event, which attracted tens of thousands of people to downtown Denver to celebrate the outdoor recreation industry, is bringing down the company's gross margin "a little bit."

Then he pointed to how the festival's economic impact for the state totaled nearly \$100 million since it launched in 2024 and brand awareness reached millions of people.

"Even though it brings down a gross margin a little bit, it also is a very big brand moment for us that, frankly, if I reclassify the whole thing as marketing, I'd probably get away with gross margins still being really high," Thurston said.

If Colorado wants to improve its image as an experiential destination, he also pointed to Las Vegas as an example.

While it's known primarily for its gambling casinos, he said it also does a good job of marketing all the other activities around it, such as its shows and dining culture.

No state has really dominated itself as an experience economy in the same vein as Las Vegas, but the Centennial State has the potential to be a leader.

"Our ability as Colorado to storytell is really important," he said.