GainingEdge

GainingInsights

Business events, economic development and the crucial role of Convention Bureaux

Destinations around the world recognise the critical role of business events (MICE : meetings, incentives, conventions & exhibitions) in their economic development strategies.

The benefits of business events goes beyond the traditional measurements of the direct financial return in terms of room nights, venue hire, attendee spend, transport, retail, food and beverage, tourism attractions, and other ancillary spend in the local economy.

Bringing business events to a destination represents success through an alignment of interests between industry, academic institutions and government. It fosters international trade and intellectual engagement, as well as increases the profile of the city to an international audience.

BUSINESS EVENTS AND ECONOMIC TRANSFORMATION

Business Events (Meetings, Incentives, Conventions & Exhibitions) align interests of several stakeholders such as the government, professional community, convention centers, DMOs, and the supporting hospitality industry, and hence is viewed as part of a comprehensive government strategy for economic transformation and growth in priority sectors.

BUSINESS EVENTS AS STRATEGIC LEVERS TO BUILD PRIORITY SECTORS

CONVENTION BUREAU

Convention Centers/ Bureaux play a crucial role in securing

GOVERNMENT

Governments have priority sectors for development that events for a destination and should be encouraged to identify and win bids for business events associated with the identified priority economic sectors.

conventions can help strengthen, by bringing global industry leaders to engage with local professional communities.

ECONOMIC SECTORS

- Government
- Medicine
- Science
- Education
- Trade
- High Tech
- Food
- Energy

HOSPITALITY INDUSTRY

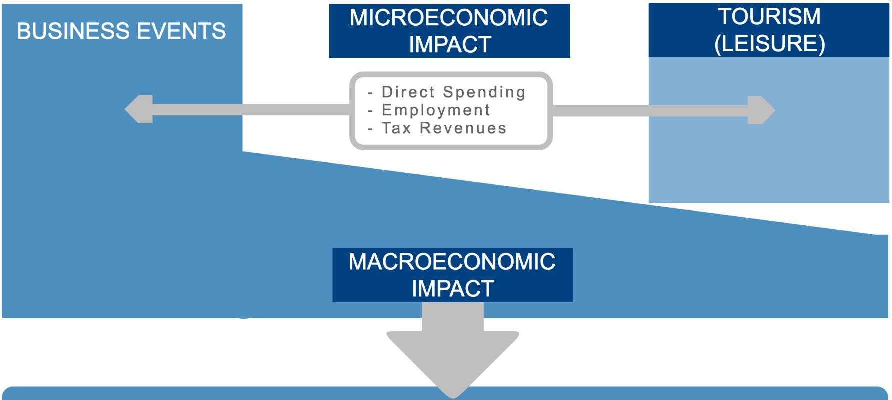
The hospitality industry is an enabler for broader economic transformation through business events. The growth of this industry should be viewed as an additional benefit rather than the primary goal of growing business event activity

PROFESSIONAL COMMUNITY

Business events bring together industry and thought leaders, helping foster business and research links that drive faster growth of industries, which in turn supports greater overall economic development.

Governments are investing in development of the Business Events industry, as hosting conventions and exhibitions is a powerful global economic and intellectual engagement strategy, making it a critical component of their broader economic transformation strategy.

UNDERSTANDING THE IMPACT OF BUSINESS EVENTS



BUSINESS EVENTS

MICROECONOMIC IMPACT

- Direct Spending
- Employment
- Tax Revenues

TOURISM (LEISURE)

MACROECONOMIC IMPACT

More than the direct tourism benefits, business events generate long-term macroeconomic impacts for destinations, which support economic development and transformation. These impacts need to be managed and maximized along the path from bidding to hosting, with Convention Bureaux working closely with the association, host committee, government and stakeholders.

MACROECONOMIC IMPACT ON THE DESTINATION

FOCUS

The world's industry and thought leaders attend, making the destination the "cluster capital" for the event

EXPORTS

Stimulates international markets for locally produced goods and services

TALENT ACQUISITION

Provides academic institutions and industry with access to segment talent pool, enabling them to attract the best

PLATFORM

Destination can showcase innovation, products and expertise

GOVERNMENT POLICY

Meetings among politicians in same sector from different horizons can accelerate policy development

RESEARCH

Opportunities for researchers to meet and to develop new and stronger protocols to accelerate

PROFILE

Event provokes increased media attention and coverage, representing increase in awareness and image

NETWORKS

Events offer opportunities to create and reinforce business contacts that can increased business exchange

PROFESSIONAL DEVELOPMENT

Allows to develop professional expertise and offers accreditation opportunites

INVESTMENT

Investors from abroad take advantage of the event to discover and study investment opportunities

KNOWLEDGE TRANSFER

Delivers access to new technologies and exchange of ideas

HEALTHCARE IMPROVEMENTS

Local health care professionals can discover new techniques, approaches and technologies

LEGACY AND IMPACT

Convention Bureaux need to secure events that leave a legacy, while at the same time establishing long term relationships with event organisers and association in order to understand the measurable and sustainable impacts for the destination.

LEGACY =

Mission of the Association / Exhibition / Event

Vision and Development Strategy of the Destination

IMPACT = Measurable outcomes that occurred because of a meeting / event

TRADITIONAL VS POTENTIAL MEASUREMENTS

TRADITIONAL MEASUREMENTS

DESTINATION IMPACTS

Hotel Rooms Sold
Direct Spend
Tourism GDP
Jobs
Taxes

Working upstream with event organisers, Convention Bureaux need to search for opportunities to measure impact that go beyond the traditional tourism/ hospitality based criteria.

IMPACT MEASUREMENTS

FOCUS

- Industry leaders attending
- International audience

PLATFORM

- Product demonstrations
- Audience on technical tours
- Innovation hubs

PROFILE

- International media value
- Local media value

INVESTMENT

- FDI Connections and Deals
- Contracts and MOUs

TALENT ACQUISITION

- % attendees expressing interest in opportunities
- # appointments stemming from event contact

RESEARCH

- Protocols signed
- Research value of papers / posters

EXPORTS

- Increased sales / export deals

GOVERNMENT POLICY

- Policy changes/ enhancements
- Government goal metrics

NETWORKS

- Business partner contacts
- Meetings / RDV

KNOWLEDGE TRANSFER

- Local audience at technical sessions

PROFESSIONAL DEVELOPMENT

- Enhanced professional standards
- Continuing education possibilities

HEALTHCARE IMPROVEMENTS

- Improved treatment outcomes
- Improved social outcomes
- Lives saved
- Extended life expectancy

Convention Bureaux need to be key players in the planning of events coming to their destinations

KEY QUESTIONS:

What are the impacts / benefits of an event for my destination ?

How do we organize ouselves to maximize impact ?

How do we measure the impact ?

How do we tell our story ?

About the Author

Email Bruce

BRUCE REDOR

Partner - Europe, Middle East & Africa

Based in Paris, Bruce Redor is an Anglo-American who has seen his international career develop over a 25-year period in a variety of sectors within the hospitality and services industries.

Bruce has Master's degree from U.C. Berkeley and came to France as Director of Marketing at the American Hospital of Paris. He then joined the CEGOS Consulting Group in Paris, leading projects in strategic planning and marketing for multi-national corporations. Bruce was a member of the management team that built and operated Disneyland Paris where he set up and ran the successful business unit for meetings and incentives: Disneyland Paris Business Solutions. He was also the CEO of the Lyon Convention and Visitors Bureau, where he was instrumental in turning the city into one of Europe's leading business-travel and leisure destinations. Bruce was also a senior consultant with Alexander Hughes International, one of Europe’s leading executive search firms.

Brought to you by

GainingEdge

The Iceberg

GainingEdge is a proud partner of The Iceberg, an initiative of The Joint Meetings Industry Council (JMIC).

Frankfurt: Healthcare Hub Wins Medical Meetings

THE ICEBERG | Business Events World | Issue 37
