



JOINT MEETINGS INDUSTRY COUNCIL

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Meetings in a Time of Economic Crisis

Perhaps even more than many other industry sectors, the fortunes of the meetings industry tend to reflect the status of the overall economy. Yet a time of economic crisis – such as the one we appear to be facing now – is a time when the value of meetings, conventions and exhibitions is likely at its highest. This is the point at which it's most important to stimulate new growth, innovation and professionalism – which are all key parts of the package of benefits these kinds of events deliver.

What we need to keep in mind is that when the economy is at risk of – or in the process of – retracting, is the very time that stimulation is most required. And there is no better way to create stimulation than by engaging people in the processes of product development, education, new investment, professional development and the exchange of new ideas, products and technologies. This is what meetings, conventions and exhibitions do - and why they inevitably play a key role in getting the economy going again.

In fact, there are at least five reasons why a time of economic contraction is a time to advance the role of the meetings industry;

First, and most obviously, because these events help advance business activity when that's needed the most. These are occasions for the exchange of information and the advancement of new ideas – the kinds of things that lead to product development and promotion. By creating a forum for this kind of activity, meetings play a key role in stimulating business activity from the bottom up, as well as creating a forum for promoting and selling the resulting products.

Secondly, because they are a fundamental underlying component of research and development. Economic stimulation requires new innovation, and that in turn means an exchange amongst those in the development process. New investment in formal R&D programs will only come when there is an evident potential, and by getting a good sense of what is going on world wide in any field - again, the kind of thing that takes place at meetings and conventions – those engaged in the development field can determine the directions they should be headed in a much more efficient way.



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Third, they play an important role in professional development. One of the first casualties of an economic downturn is confidence, and not just in financial structures. Individuals, too, particularly when faced with an uncertain future, start to lose confidence not only in overall institutions but often in their own ability to stay afloat. The opportunity to gain new knowledge and expertise – tools that can be put to work as conditions improve - is, then, a major booster to personal confidence, and that leads to improved attitudes and perspectives across the board.

Fourth, meetings, conventions and exhibitions can play a strongly stabilizing role in the travel sector because they stimulate travel in a way that just doesn't seem to happen at a personal level. Following the aftermath of 9/11, when there was a virtual halt to travel in many parts of the world, it was the meetings sector that led the recovery, with delegates and exhibitors taking the initiative to hit the road long before there was any comparable rebound in personal travel. The added necessity of attending events that played a key role in people's business and professional lives seemed to be what it took to get them on the road again, and in the process, supporting hotels and other visitor infrastructure when they needed it the most.

Finally, meetings, conventions and exhibitions are key factors in addressing an economic crisis because they promote cooperation and understanding at a time when tensions are high due to the pressures of uncertainty. Economic crises tend to promote conflict as different regions and interests struggle to come to terms with a variety of different impacts. The kind of ongoing dialogue that is supported by meetings and conventions is the best possible way to address this sort of situation, and to promote global cooperation (and in the process, understanding) on many different fronts at once.

Most governments, associations and corporations understand at least part of this, and are prepared to encourage and support meetings activities when the economy is under attack. We need to broaden the understanding of the role that these kinds of events can play in leading the way out of a crisis, and the fact that participation in them can broaden an individual's horizons at the very time that the walls seem to be closing in.

We solve problems best when we're doing it together. That's what meetings achieve, and why they therefore need to remain a priority even when it appears that the economic lights are going out!