



The Global Meetings Industry **OVERVIEW**

The Global Meetings Industry

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How do I Engage?

The Meetings Industry is a global enterprise consisting of a wide spectrum of organizers, suppliers and facilities engaged in the development and delivery of meetings, conferences, exhibitions and related activities which are collectively referred to as Business Events.

What is the Meetings Industry?

The Meetings Industry consists of a wide spectrum of organizers, suppliers and facilities engaged in the development and delivery of meetings, conferences, exhibitions and related activities which are collectively referred to as Business Events. It has been described as a "meta industry" in the sense that it is a key supporter and facilitator for many different economic, academic, professional and business entities that require such interactions to be able to advance their respective agendas.

Why do these events take place?

Business Events are held in order to achieve a wide range of professional, business, cultural and / or academic objectives. In this respect their primary value measurement is associated with the extent to which individual event objectives are addressed and advanced, which generates a wide range of different outcomes and legacies in place of any single value measure as is often the case in other industries.

Why is it referred to as "Global"?

By its very nature the Meetings Industry is a global enterprise, as its commodities (knowledge, relationships and networks, credentials and qualifications, advancements) are all universal. However, there is also a practical component in that organizations in one part of the world are generally liked to counterparts in other parts of the world and generally share not only values and products but actually participate in each other's activities.

In addition many organizations move their major events according to the distribution of their membership / constituencies such that they move between regions in a structured rotation.

The result is that industry standards, client expectations, related technology and space configuration are all typically standardized within a range that facilitates the needs of organizers wherever they may be holding an event.

How is the industry structured?

The Meetings Industry is a distinct economic sector, with its own unique organizations, standards, priorities and communications vehicles. It is comprised of small to medium sized organizations and is not as formally constituted as many other industries; however, it achieves a high degree of functional integration through extensive, ongoing exchanges amongst industry organizations and via regular forums which enable a collective approach to reviewing and acting on industry related issues.

The various components of the Industry are also linked through the functional interactions that necessarily take place in the course of organizing and staging events. The result is a high degree of continuity and consistency in what is a complex and diverse area of business activity.

What are its critical links to the overall economy?

The Industry necessarily interacts with many other sectors in the process of carrying out its activities. In particular, it works closely with the business, academic and professional communities who represent important users of its products and who depend on meetings activities in order to achieve their own objectives. However, it has traditionally also had ongoing relationships with the tourism and hospitality sectors, which it supports by generating incremental demand for travel, accommodation and destination services and with which it often interacts in the processes of service delivery and destination promotion.

What are its economic implications?

The activities of the Meetings Industry are a significant element in the future growth of the global economy, an essential part of the spread of knowledge and professional practices and a key factor in building better understanding and relations amongst different regions and cultures.

Specifically, the Meetings Industry is a key element in advancing the knowledge economy, by acting as a vehicle for business, professional and academic communities to achieve the interactions required to achieve the knowledge transfer, collaboration, innovation and information dissemination that is the primary purpose of these events.

How is its value calculated?

For many years, industry value was calculated based on the economic benefits that result from both direct and indirect spending associated with these events on such things as travel, accommodation, support services and facilitation.

Now, however, it is universally recognized that the principle value of the Meetings Industry is in the value generated for organisers and participants from event-related outcomes, which range from product and professional enhancement to resulting business transactions and transferred knowledge. These benefits are also conferred on hosting communities and governments in the form of significant advancements in social and economic progress, higher visibility and positive associations with areas of policy priority.

What are the benefits to the host community?

Host communities benefit from their association with Business Events in a variety of ways. In addition to the direct benefits they deliver to organizers and participants, the Industry also acts as a vehicle for local communities to achieve their own economic, investment and social objectives, including profile-raising in key sectors and the advancement of government policy objectives.

These benefits can be advanced by the strategic use of the industry in attracting specific events that correspond to community priorities by attracting knowledge, expertise, investment and talent that can enhance their overall development aspirations.

Specifically, these benefits include:

- Increasing local access to global knowledge, practices and networks
- Attracting top business and professional audiences with new investment and talent potential
- Raising a destination's profile in areas of economic / professional priority
- Exposing local products, achievements and capabilities to global audiences

What other benefits do Business Events create?

Secondary, but important benefits are realized by the affect events have in supporting the visitor economy, encouraging new investment and generating significant local economic benefits arising from organizer and delegate spending. These benefits arise from three areas:

- First, the **incremental direct spending by delegates and organizers** which flows not only to the hospitality sector but also to many other sectors of the local economy including convention services, technology, staging, exhibition support, local retail, restaurant, transportation services and special events organization
- Secondly, the **support it provides for further investment in visitor infrastructure** based on growing overall visitor demand, extending seasonality and broadening / diversifying the visitor base
- Thirdly, the **enhancement of tourism activity** by attracting new visitors who might otherwise not be attracted to that destination and encouraging pre, post and future leisure travel in and around the host destination based on the exposure the event creates.

Where does the industry rate in terms of sustainability?

As a global enterprise with a significant local interface, the Meetings Industry has long recognized the importance of both sustainability and environmental concerns, and as a result has developed extensive procedures and guidelines to actively address these issues:

- **From an environmental perspective**, the industry is cognizant of the challenges associated with what are often large numbers of visitors in large facilities and the related energy, waste management, security and crowd management issues. As a result, it has created extensive systems and operating guidelines and standards for managing these impacts. Both in the design of events and facilities themselves and through the services available to support this end. As prominent structures representing what is generally significant public investment, event venues are generally held to the highest standards and act as showcases for government and community aspirations in environmental quality.
- **From a community development perspective**, the industry provides an attractive alternative to many other forms of industry, and one that is associated with greater economic diversification by virtue

of the exposure it creates for many different disciplines. It is regularly used by emerging economies as a way of demonstrating economic advancement and specialization. At the same time, it also helps advance local employment skills and opportunities by enabling members of host communities to more easily access the knowledge, networks and opportunities associated with hosted events.

Why have I never heard of it?

Because organized interactions are such an integral part of how virtually all economic, business, professional and academic disciplines are advanced, it is easy to take the Meetings Industry "for granted". However, such interactions have become increasingly demanding of organizational, technological, logistical and communications support that success now requires a well-structured and systematic industry.

Why am I hearing about it now?

The industry recognizes that to sustain the wide range of benefits arising from its activities it must achieve a greater level of recognition for the benefits it delivers in relation to both local and global economic and professional advancement, specifically:

- Providing stimulus to global economic growth by creating forums for new product development, exchange and marketing;
- Facilitating academic, technical and professional advancement by encouraging the global development and exchange of research, knowledge, standards and procedures;
- Supporting communities by facilitating access to global knowledge and expertise and attracting new investment potential;
- Enhancing and supporting transportation, hospitality and tourism infrastructure by creating an economically important rationale for non-leisure travel;
- Promoting international cooperation and collaboration by encouraging and sustaining business and professional networks, and
- Supporting economic transition by facilitating retraining and professional development on a global basis.

As a result, the Industry is becoming much more active in increasing awareness of its roles in this regard and putting in place the structures and activities to support such initiatives.

What are these events?

Business Events are generally of eight types, although a combination of creative re-invention, new capabilities and convergence around what were formerly distinct event types means that these lines are increasingly blurred with many different elements combined to create unique and diverse experiences. As a result, it is impossible to define event categories in unvarying terms – and this will become even more complex in the future as formats flex in response to changing organizer and delegate expectations. However, the following are still useful distinctions and definitions, if only as a point of departure;

CONFERENCES

A conference is generally a topic-specific gathering to review progress and developments in a particular field and often provide related education and credentials. The focus is generally on content although there may also be a commercial component to the overall program.

CORPORATE EVENTS

Corporate events cover a wide range of activities but are generally primarily associated with the business of the organizing corporation, whether for training, product launches, sales activities or other areas of corporate advancement. They may also be motivational, which often connects them to incentive programs as outlined below.

CONGRESSES

In many parts of the world the terms congress and conference are used interchangeably or alternatively, although a congress generally has a more significant component associated with managing the actual business and governance of the organizing association.

INCENTIVE PROGRAMS

As the name suggests, incentive programs are designed to motivate and reward those engaged in advancing corporate interests and sales, and often incorporate a combination of unique travel experience, exclusive events that would be otherwise unavailable and other activities relating to enhancing and supporting performance goals.

CONVENTIONS

Again, this is a term that may be applied interchangeably to the above events but generally implies there is an associated exhibition / trade show taking place in association with the educational component, often as a way to finance the event and / or contribute to the knowledge of participants by exposing them to new products and services.

HYBRID EVENTS

The term hybrid events is a relatively recent one that refers to events that offer what may be a significant component that is accessible remotely (as opposed to virtual events which tend to be entirely remote access). Experience has shown that they often act as promotional vehicles for the live event as they create exposure for the additional benefits of face to face interactions.

EXHIBITIONS

The primary function of an exhibition is generally to bring together buyers and sellers of particular kinds of products that are associated with specific areas including technical, professional and consumer products in a format that facilitates direct interactions. However, increasingly these events are also including educational and social components to increase their value to both participants and exhibitors.

SPECIAL EVENTS AND FESTIVALS

Many events defy a precise definition other than that they offer an opportunity for engagement, entertainment and networking amongst attendees who share common interests. They tend to be much less structured in terms of format, content and component activities than more traditional types of events but at the same time contribute new ideas for how those events may evolve.

What are the key services provided?

There are again some traditional distinctions between the various types of event services required by these events but as events evolve this list is both growing and diversifying rapidly. Some are delivered as an integral part of the offerings of a venue (i.e., convention centre), but others may be contracted directly by the client.

They, with their associated definitions, include the following:

- Event organization
- Destination marketing
- Destination management
- Technical
- Audio visual
- Exhibit services
- Professional congress organization
- Staging | sound, lighting, decoration
- Food and Beverage | banqueting
- Communications and marketing

JOINT MEETINGS
INDUSTRY COUNCIL

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