



The Meetings Sector in 2012

Tim Hancock – Research Director
Rohit Talwar – CEO

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In this short article, we have summarized some of the key trends and developments we anticipate in the sector in 2012.

In many ways the downturn of 2008 and the AIG effect have catalyzed the need for change within the industry. It is also increasingly likely that much of the western world will either be in – or on the brink of - recession for much of 2012. Other nations will experience a period of stagnant to low growth. However, we expect these 'inevitable surprises' to come as a shock to most of the industry. The industry is generally pretty bad at anticipating or preparing for economic disruption and we think it will continue to struggle with this. The challenge is to become more strategic and develop plans B and C rather than rely on a single set of hope based assumptions.

In this environment, as part of Fast Future's ongoing Convention 2020 project, we asked our network 'What key strategic priorities do you expect for corporate and association event owners over the next 1-3 years?' Interim results from October 2011 suggest that cost reduction and a clear measurement of ROI are the two key themes, with 66% of the respondents suggesting them to be critical.

- Other important strategic priorities include shortening the planning and execution cycles of events to keep them relevant (55%) and a greater use of hybrid and virtual formats (53%).
- The most popular strategy for cutting costs amongst our respondents was to close unprofitable meetings (65%). This could well result in less experimentation as planners stick to tried and trusted methods, but there are also reasons to suggest change will be enforced. Running shorter events and merging events together were second and third most popular choices with 57% and 54% respectively.

- Meetings also need to concentrate on growth, as cuts alone will not provide the platform for future success. If cost cutting revolves around organisational change, it could be argued that growth prospects are strongly correlated with innovation in event design and delivery.
- 79% of our respondents foresee a primary role social media as improving event marketing, targeting and communications. Social media could also be used to increase delegate engagement, before, during and after the event (66%). Indeed delegate engagement will become a key theme that ties together many others - such as measuring ROI. Enabling a greater sense of delegate ownership of events could also increase engagement - with social media key to enabling instant feedback on sessions (64%) and allowing the online co-creation of events (59%).
- Face to face meetings will remain the cornerstone of the meetings industry but increasing the effectiveness of such meetings, in a demonstrable way, will be critical for future success.
- Virtual and hybrid events will also be seen as a compliment to face-to-face rather than a straight-up replacement. However, if technological developments and their successful utilization occur at a greater rate than change within the structure of many meetings, self organization may increasingly occur without the need for a meeting to solidify the community.
- In the coming years, the industry will need to embrace these communities and offer facilitative solutions that go beyond providing free Wi-Fi. Using mobile apps for networking, creating online communities and linking remote audiences via telepresence will soon become standard offerings – particularly for corporate events.

For corporations, there is no doubt of the need to embrace hybrid models in order to connect staff in multiple locations and time zones. However, for associations the imperative is not so clear cut. The problem is that those demanding hybrid events are the same demographic that most associations have found it difficult to reach and attract. This group is also reluctant to spend even small amounts for virtual participation and it is hard to keep their attention with so many other desktop distractions available to them. We have heard a lot of horror stories about how much associations have spent on creating hybrid events. Even though the cost of creating hybrid events is dropping dramatically – we have yet to find an example of an event that has broken even in terms of balancing the full cost of staging the hybrid activity against the revenues from remote participants. However, we live in hope!

In our view, a lot of associations will opt for 'hybrid lite' models. They will stream live content to the web and then have very focused interaction sessions, when for 30-60 minutes external participants will be able to interact with speakers and other delegates. Those delegates who want to maintain a continuous dialogue with people outside the event will be encouraged to do so via social media on their own phones and laptops. We believe a far bigger priority for most associations will be to refine their meeting designs to make them 'must attend' events for their sector.

Tim Hancock is the Foresight Director and Rohit Talwar is the CEO of Fast Future Research and together they lead the Convention 2020 research programme. Fast Future is a global foresight research and consulting firm that helps clients understand, anticipate and respond to the trends, forces and ideas that could shape the competitive landscape over the next 5-20 years. Fast Future's work draws on a range of proven foresight, strategy and creative processes to help clients develop deep insights into a changing world. These insights are used to help clients define innovative strategies and practical actions to implement them.