



The Future Of
Meetings & Events



What You Need to Know About **The Future of Meetings & Events**

With the race to digitize face-to-face communication and replace in-person human interactions completely, weren't meetings and events supposed to be extinct by now? That may have been the prediction, but it's certainly not the current reality.

Despite the dominance of the digital realm, the meetings and events industry is booming. It's a substantial force within hospitality that accounts for \$48 billion in food and beverage spending and \$50 billion on lodging annually, and **those numbers only account for the United States**. Globally, M&E is a \$500 billion market that shows no signs of slowing down.

In fact, there are so many meetings and events that prospective attendees can be overwhelmed when trying to decide which to attend and where and how to spend their money. Event planners and organizers are fully aware of this and are constantly looking for new ways to attract crowds and create a welcoming and exciting experience for guests.



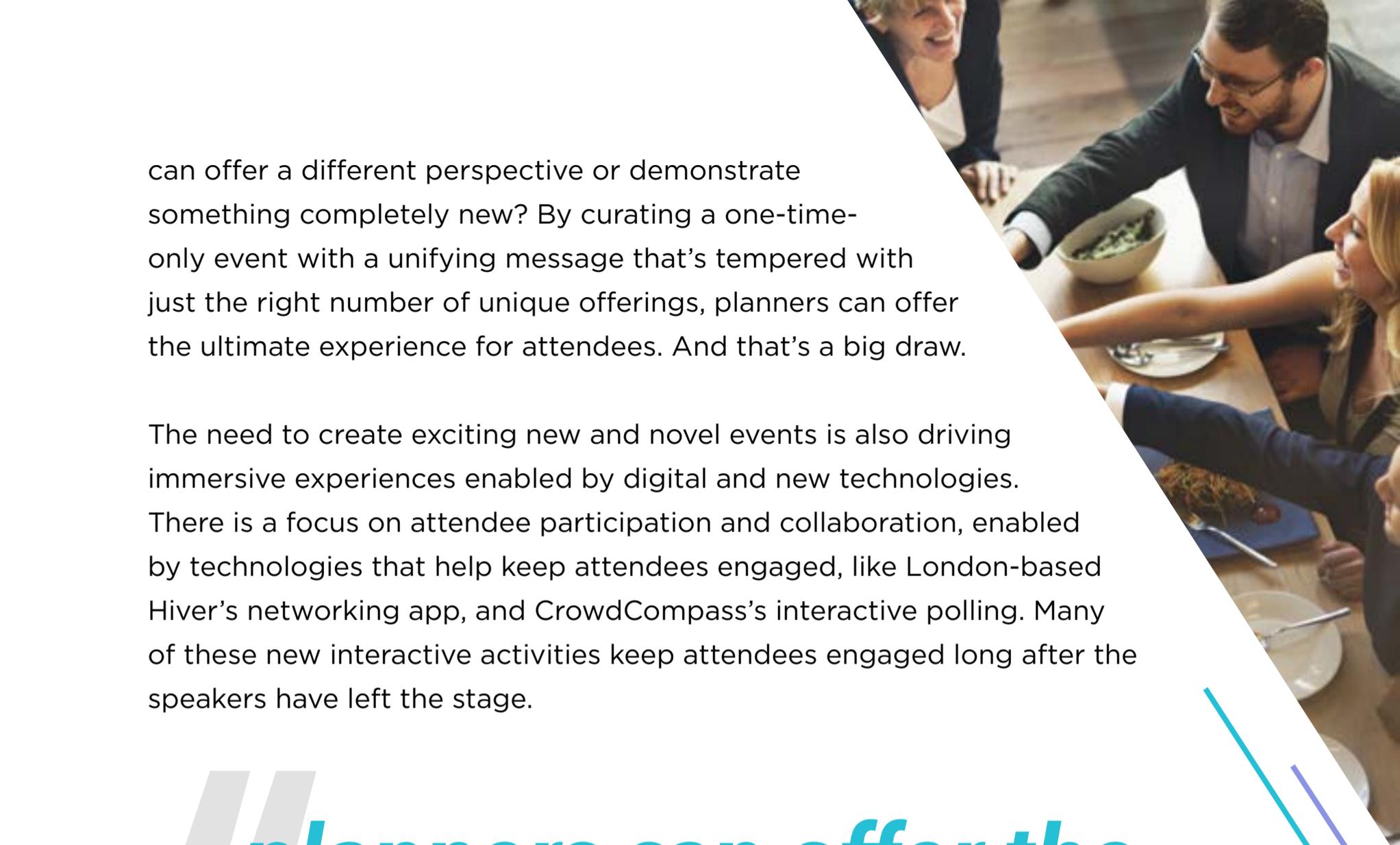
Event attendees also expect a good return on the investment of entry fees, travel costs, and associated expenses, which means event organizers need to give attendees a good reason for attending, and the choice in venue can make or break an event. Meeting planners become loyal to the hotels that provide the best service and prompt and accurate payment of commissions.

But your hotel's responsibility goes far beyond having convenient restrooms for event guests. Hoteliers are responsible for helping event planners meet their important goal of a successful event. When an event at your property goes off without a hitch, it increases your chances of confirming future bookings with attendees and planners. Meetings and events are changing to address the evolving and robust needs of consumers, and the future of the market is full of innovation opportunities for hotels and event planners to craft winning events together.



Conferences As Festivals

The trend is towards events that offer a much wider range of experiences than the typical conventions of yore. Think more festival, less meeting. Adding to that is the idea of broadening what's on offer by inviting speakers and experts, for example, from outside the event's main industry focus. The theory is that good ideas come from unexpected places, so why not invite artists, speakers, and influencers who



can offer a different perspective or demonstrate something completely new? By curating a one-time-only event with a unifying message that's tempered with just the right number of unique offerings, planners can offer the ultimate experience for attendees. And that's a big draw.

The need to create exciting new and novel events is also driving immersive experiences enabled by digital and new technologies. There is a focus on attendee participation and collaboration, enabled by technologies that help keep attendees engaged, like London-based Hiver's networking app, and CrowdCompass's interactive polling. Many of these new interactive activities keep attendees engaged long after the speakers have left the stage.

planners can offer the ultimate experience

But the ability to offer these sorts of capabilities depends on the availability of technology infrastructure, including sufficient bandwidth and high-quality Wi-Fi, that can support them. Any hotel or resort lacking in this department will be left behind because both big venues and small are beginning to incorporate these sorts of upgrades into their meeting and events roadmaps.

According to the 2018 IACC Meeting Room of the Future report, venues are improving their technology offerings and infrastructure. They're investing money in bandwidth, A/V equipment, and collaborative technologies that improve their competitive advantage, and 28 percent are offering collaborative tech for free, hoping to see a return on investment from repeat planning business, and that's over double from 11 percent last year. Of course, this can come at a considerable upfront cost, but what's even more costly is doing nothing. Event and meeting organizers won't want to downgrade their plans to accommodate venues that lack technology. They'll just go elsewhere.

Everything Is Now Personal

At many meetings and events, it's too easy to become lost in the crowd—literally. But with the development of new technologies, there are ways for attendees to better manage their event experience. That also means **data that organizers and brands can collect** and use to assess how their events are performing—which sessions have the best attendance and the most audience engagement, crowd flow, networking, and social media activity. This can be used to plan future meetings and events and allocate budgets. Although, **according to a survey by Cvent**, there's room for improvement: 80 percent of “event professionals” say event data is important, but a mere 20 percent think “their organizations are doing this effectively.”

But the other side of this technology coin is that attendees are aware they're being tracked, and, depending on the country where the event is being held, there are legal and cultural implications to be considered around privacy and data security. For example, the new **GDPR rules in Europe** that apply to events.

As newer technologies become more predominant, such as biometrics and facial recognition, planners, hosts, and hotels need to think hard about balancing convenience, tracking, and privacy. The use of facial recognition has already seen a backlash when used in certain contexts—being transparent about data collection and use just makes good business sense.

**80% say event
data is important**



Making The Numbers Work

Meeting and event budgets are predicted to shrink, but expectations won't, say the experts interviewed by Successful Meetings. This means finding savings, and food and beverage are a top target for planners, as are optional activities. The venues that help planners realize value without sacrificing quality will prevail.

Although many brands, corporations, and planners believe that events are great marketing opportunities, both for hosting and sponsoring, there's a lack of data to back up that supposition. And calculating return on investment remains a problem for many planners and brands. There's more information available, but that means more data to parse and organize. The easy gets—attendance numbers, social media and press mentions, and costs—are the first-level analyses. The next level, and, perhaps now the more important, is the longer-tail brand traction, loyalty, sales, and reputation. If brands cannot find a way to prove these KPIs, they'll see their event budgets take a sharp decline.

There are more meetings and events now, and they're also more challenging to do well. With the need to attract high-quality attendees balanced by budget considerations, venues can adjust their offerings to meet event organizers' needs. The ones that do this well will earn a planners' loyalty and bookings.

Meeting & event budgets are predicted to shrink

A photograph of two business people shaking hands over a desk with papers. The image is partially covered by a teal overlay.

Build Agency Loyalty

Providing simple and efficient payment capabilities is one way to ensure a hotel is in demand for meetings and events. To respond to this need, Onyx CenterSource is proud to offer GroupPay, an industry first payment platform specifically designed for groups, meetings and events. From managing contracts to facilitating payments, GroupPay provides transparency and automation to the meetings and events space. The patent-pending platform help hotels and planners work better together, for the betterment of their business.





Discover the hospitality industry's first payment system for the group, meetings and events space.



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