

IS 'VIRTUAL' THE NEW 'REALITY' FOR THE EVENTS INDUSTRY?

Amy O'Connor & Wendy Sealy
University of Chichester, UK

Abstract

The corona virus (covid-19) has had an unprecedented impact on the tourism, events, and hospitality industries. To date the direct and indirect cumulative economic impacts are still unknown and will be difficult to quantify. As of March 2020, the events industry had already lost £10 bn due to the restrictions imposed by the pandemic (UFI, 2020). Event industry revenues for 2020 represented only 28% of the revenues recorded in the previous year. 52% of companies faced reduced profits and 30% of businesses recorded a loss of more than 50% (UFI, 2021). Furthermore, 17% of event and exhibition businesses permanently ceased trading during 2020 and 126,000 jobs were lost during the same period (Conference-News, 2020). Covid-19 has interrupted the events industry resulting in businesses adapting and innovating to survive.

Keywords: Corona Virus, Impacts, Tourism, Events, Hospitality, Business Innovation

Introduction: The New Normal

The covid-19 pandemic brought about an unprecedented structural transformation on MICE (Meetings, Incentives, Conferences & Exhibitions) events unrecorded in history. The sector has had to find new and innovative ways to engage with audiences. The application of technological communications software to produce events online has been a life-saviour and provided the answer to mitigating the restrictions placed on large gatherings and a ban on international travel (Seraphin, 2020). With the use of already existing information technologies such as 'Zoom', 'Vimeo' and 'Splash' many congresses, conferences and meetings were able to convert to virtual delivery rather quickly. Virtual events became the 'new normal' (Madray, 2020) as the pandemic went on for longer than anticipated. It soon became clear that virtual events would not be a short-term solution and event professionals would need to think more strategically about how they would compete in the virtual events market in the long term.

Project co-ordinator for an event company in the south of England explained that the company invested in virtual software which, whilst costly, has enabled them to provide exceptional virtual events for their clients with outstanding feedback. Organisations who rapidly adopted virtual technologies and platforms were able to leverage their resources most effectively to achieve a competitive advantage during the pandemic (Aventri, 2021). This source also revealed that they sold their office to relocate to a smaller site since management discovered their employees are productive working from at home. This strategic move enabled the business to become more profitable by reducing the fixed mortgage cost of the office and eliminating office overheads such as heating and electricity. This UK company use the money saved to invest in specialist employees and equipment that help to achieve a resource-based competitive advantage in virtual event delivery (Porter, 1998).

Virtual Events

The rise of corporate events since Covid-19 has been driven by the virtual events market which is expected to grow by £200.2 bn between 2021 and 2025 (Technavio, 2021). Virtual delivery costs approximately 75% less than face-to-face events (Aventri, 2021) since office overheads, venue hire and travel expenses are eliminated (Welch *et al*, 2010). Informants commented that virtual events have enabled them to minimise expenditure. Cost and time savings are a significant factor for businesses' choice to use virtual communication over face-to-face (Padalinskaya, 2013). Therefore, the combination of market growth, cost and time reduction suggests the continuation of virtual events as a strategic direction for organisations to become more profitable in the future.

Virtual events are also advantageous to sponsors, clients and event companies as they heighten brand exposure due to their potential to reach a wider global audience (Harrison, 2020). The strategic future use of virtual events is extensive. Virtual events can be recorded to extend consumer access (Dern, 2020), and recordings can be used for future marketing purposes (Roos *et al*, 2020). This event executive commented: 'There has been a high uptake of views on recorded events which can be tracked to measure the success of the event and sponsorship'. They also claimed that recordings are used as a marketing tool to encourage attendance for future virtual events. All respondents agreed that they had seen an increase in sponsorship since switching to virtual events, suggesting they are strategically better for receiving sponsorship. Another informant commented that virtual events have seen a rise in delegate numbers with one face-to-face attendee to every four virtual attendees, therefore sponsors benefit from being exposed to a wider audience.

Research Findings

However, can virtual events replace face-to-face encounters in the long term as a sustainable alternative? What this research has discovered, so far, is that an essential quality of any event is the engagement and interaction that occurs (Berridge, 2007), however, this, alongside 'screen fatigue' are key issues facing virtual products (Foramitti *et al*, 2021). According to this source:

.... it is clear that virtual events do not guarantee the same levels of engagement as face-to-face events. The attentiveness levels fluctuate throughout the event, often dropping to 50% at some points as people multitask between checking emails and listening to what is being said....

Staying concentrated throughout a virtual event is a challenge. This reflects the experience of many teleworkers who are currently confined, in that virtual communication can be more exhausting than face-to-face interaction. The intensive use of computer technologies as a substitute for face-to-face experiences is not the best solution in the long term, because attendees cannot be expected to sit in front of a computer for hours and days which in itself will not be good for the health and wellbeing of participants (Hessel, 2016). This could be improved by changing the programming and extending the event over a longer period of time. What is also needed is a different approach to designing events. To keep audiences engaged 'event planners would need to become 'event producers' and utilise the technology available to enhance the virtual experiences. Television production practice and skills such as presenting, hosting, colour commentary, Q & As, expert interviews and other fillers like 'behind the scenes' stories will also become necessary to maintain the interest of audiences (Sealy & O'Connor, 2021). Attention would need to be paid to camera angles, props, lighting, hair, make up and wardrobe. Skills development and training would need to shift away from the traditional logistical and operational aspects to an understanding of audience psychology and more creative use of technology for advance production quality. More branded experiences with interesting transitions, customized graphics, multi-video feeds, advanced layouts, dynamic backgrounds, virtual green and breakout rooms and changing environments would be necessary to compete in the virtual events market.

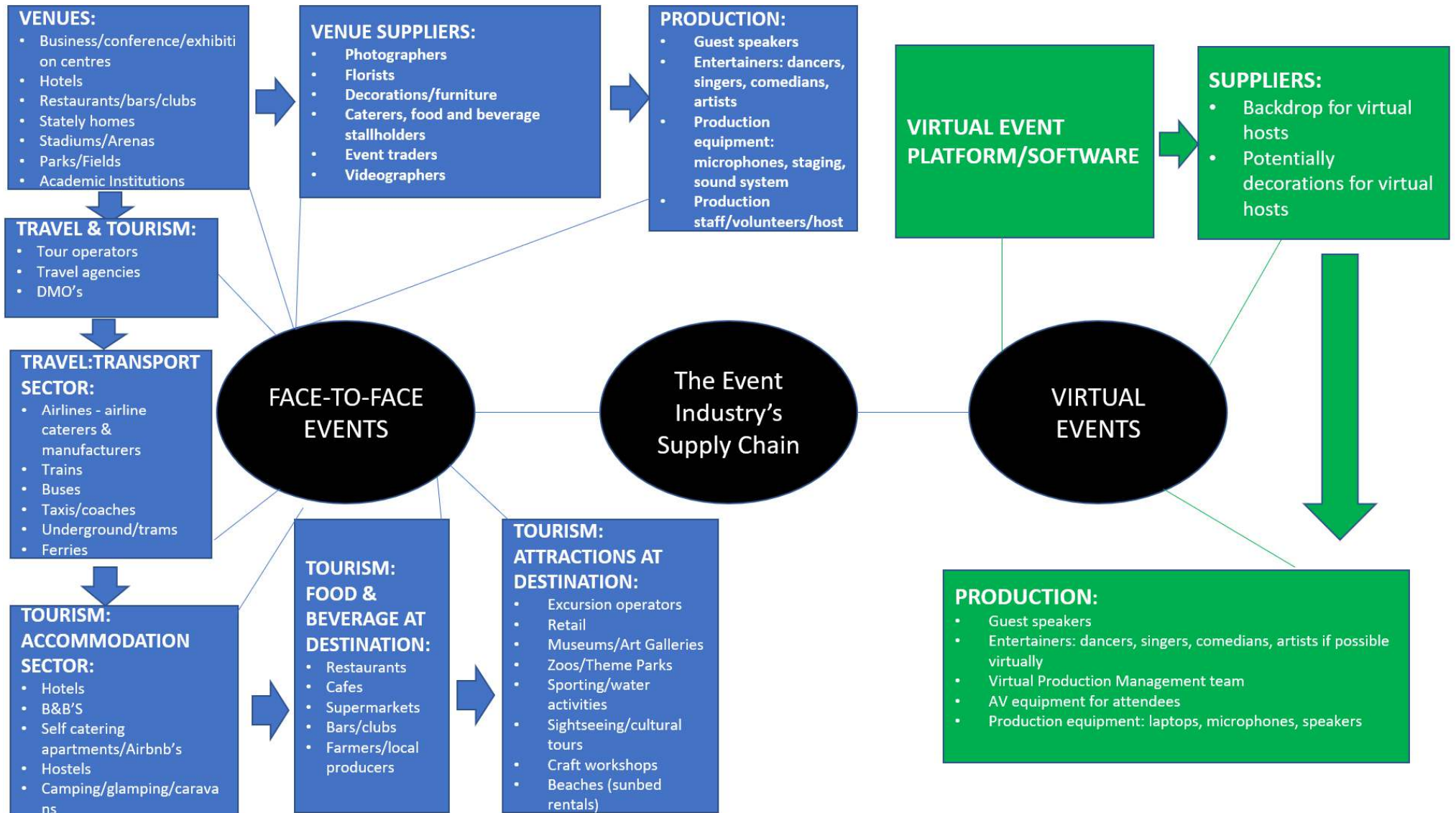
Discussion

As virtual events became more common there is the added expectation of more immersive audience experiences and more spectacular and professional productions. High end virtual platforms have offered solutions through their interactive features (Copans, 2020). More spectacular events are now achieved through the use of sophisticated technologies, some from the gaming industry, like 'Twitch' and others like Restream, Touchcast, Ecamm, Teevid, virtual reality and alternative reality technologies and others (Keenan, 2020). However, some informants claimed they experienced significantly low conversion rates in their virtual products than with their face-to-face events. This could be due to marketing teams' lack of experience in marketing virtual events. Training, re-training and up-skilling of staff in the marketing and promotion of virtual events will be an important part of the transition to this new event genre. Tactical promotional measures should be put in place to encourage attendance such as WhatsApp, email and text reminders; and incentives such as discounts for future virtual events (Solaris, 2020) or credit-card charges for missed attendance.

Environmental activists would be pleased to note that one of the major advantages of a virtual conference is that it reduces the carbon footprint and although emissions associated with IT infrastructures are not negligible (Houston and Reay, 2011) the impact on the environment is significant since travel is not involved. However, the virtual event increases participation and are more accessible for those who do not wish to, or cannot afford to travel, eliminating the need for travel facilitates and attractions. Since the price per participant of virtual events is much lower than for physical conferences, this enables the participation of people with limited budgets from various disciplines, including non-scientists such as journalists or practitioners. However, there are 'relationship risks' associated with remote working and engagement. Working from at home affects knowledge sharing and teamwork amongst employees (Bolisani *et al*, 2020). This also impacts the client/supplier relationship since employees may not understand or be working towards the same goal (Po-Chedley, 2001). Small coffee shops, retail establishments and transport also depend on the trade from workers who travel to work. The negative impacts from this economic fallout could negate the positive environmental impacts caused from the reduction in travel, not least to mention the social cost in peripheral destinations and those overly dependent on tourism or the movement of people.

If the surge of virtual events continues, this could have a devastating impact on the survival of the travel, tourism, and events supply chain, since virtual delivery has eliminated most suppliers and sectors associated with face-to-face events' (Sarkis, 2020). Figure 1 shows the interconnectedness and interdependency of the tourism/events supply chain. The face-to-face events supply chain is extensive including destinations, hotels, airports, airlines, taxi, coach and train companies; decorators, live experience producers, actors, entertainers, crafters, retail outlets, restaurants, attractions and the list goes on.

Figure 1: A Comparison Web Diagram, Showing the Differences Between the Supply Chain of Face-To-Face Events and Virtual Events.



Prior to the pandemic event organisations were frequently attending overnight face-to-face events domestically and internationally, which entailed the use of venues, suppliers, hotels, transport, and restaurants (as shown in figure 1) that virtual events do not require. There were 1.48 million conferences and meetings in the UK in 2018, attended by 95.3 million delegates which generated £18.3 bn of direct expenditure for the supply chain (BVEP, 2020). Revenue is likely to reduce significantly if virtual events continue, thus impacting the sustainability of the supply chain.

The airline sector is a case in point. The coronavirus restrictions limited business travel and consequently airlines worldwide saw an approximate revenue loss of £300bn in 2020 (Statista, 2021).

Table 1: Airlines impacted by COVID-19

Flybe (UK): A British regional airline that operated about 40% of domestic flights in the UK, ran out of cash and declared bankruptcy on Thursday 5 th March 2020.
Trans States Airlines (US): A Missouri-based regional airline, plans to consolidate operations with ExpressJet Airlines – both United's regional carriers.
Compass Airlines (US): A regional carrier for American Airlines, and owned by Trans States Holdings, Compass shut down in April as America had to cut capacity by 80% by May and thus, has less of demand for contract airlines.
Virgin Australia (Australia): entered voluntary administration, the Australian equivalent of Chapter 11 bankruptcy, on Tuesday 21 st April 2020.
Avianca (Colombia): One of Latin America's largest and oldest airlines, filed for Chapter 11 bankruptcy in May.

(Slotnick, 2020 cited in Loo *et al*, 2021)

Business passengers purchase higher fare tickets and ancillaries than other travellers and therefore can drive up to 75% of profit for major airlines (Borko *et al*, 2020). Business travel is an 'endangered species' that is unlikely to reach even 40% of revenue seen in 2019 (CAPA, 2021). When people are not travelling it impacts the entire tourism/events supply chain. This is due to virtual technology substituting business conferences and events for greater convenience and cost cutting (CAPA,2021). It is estimated that 37% of office workers will regularly work from home post the pandemic (CIPD, 2020). Consequently, airlines would have to change their business models and innovate new ways to increase revenue (Bauer *et al*, 2020).

Business travellers spend on average three times more than leisure visitors at the destination (Davidson, 2021). 49% of business travellers extend corporate trips to spend leisure time in a destination thereby increasing the multiplier effect of the tourism spend (Booking.com (2017) and 70% of 25-35-year-olds desire to extend business trips for leisure purposes (Hilton Hotels, 2019). These extended stays benefit food and beverage, retail, and attraction businesses at destinations, thus the continuation of virtual events will have a significant negative impact on the entire tourism supply chain. Stakeholders at peripheral destinations will be severely affected, particularly small communities and entrepreneurs who are over dependent on tourists. Destination marketing companies will need to devise strategies to lure face-to-face events back to their destination, maybe through incentives and various subsidies. Already some destinations are looking at alternative forms of tourism and penetrating non-traditional markets and tourist's types. For instance, Barbados is pursuing tourists from Africa and the Middle East and establishing air lift between the destination and countries in these regions.

66% of event professionals are increasingly concerned of virtual events' low barriers to entry (Evtnt, 2020). One informant explained: 'virtual events are becoming saturated and offering something new is becoming harder.' 96% of event professionals do not think virtual events have

the potential to replace face-to-face events and 68% of event professionals are investing in hybrid event technology (Bizzabo, 2020). All informants agreed that face-to-face events are best for networking and revealed their companies are planning both domestic and international hybrid events post the pandemic. Hybrid events add value by providing new content delivery options to reach wider delegate numbers (Nillson, 2020), but attendees may join virtually due to convenience or tightened corporate budgets which will continue to impact the supply chain (Porpigila *et al*, 2020).

However, the biggest drawback of virtual events is the limited networking and social interaction between participants (Reshef *et al*, 2020) with 68% of event marketers agreeing that providing networking opportunities is challenging (Bizzabo, 2020). Since human contact, emotions and affections are almost impossible to replicate online (Porpiglia, 2020), in-person events are the most efficient way of doing business (Denstadli *et al*, 2013) as they allow industry experts to network before, during and after events (Denstadli *et al*, 2013). Consequently, businesses will have to travel to successfully build business relationships (Räsänen, *et al*, 2010), thus saving the supply chain. Although virtual events may continue to grow in frequency, and in importance as a revenue stream for as long as the pandemic survives, in the long term they will more likely be in addition to and not a substitute for live event experiences (Sealy, 2020).

The return to face-to-face events will depend more on the willingness of individuals to travel than the willingness of event organisers to return to venues at home and abroad. The Meetings Industry Association's (2021) study of 250 venues, hotels and suppliers found that 90% claim that without government support they will not survive beyond the next two years after average revenue losses of more than £2,560,000. Moreover, if events remain virtual, the supply chain will be directly impacted, and venue owners may need to sell their buildings to avoid bankruptcy.

Indeed, while government policy will play a part, businesses at the destinations, hotels and attractions would need to convince travellers that it is safe to travel with the implementation of safe hygiene and health protocols. Already we are seeing the use of artificial intelligence and other robotics in the hospitality industry in the provision of concierge, housekeeping, food, and other services (Kim, Kwak & Kim, 2021). Menus are now available for guests to order via a mobile device and contactless check-in is in use in various hotels across the world. Other innovations and development of technologies at the destination would be tantamount to the delivery of events. Higher bandwidth Wi-Fi will be needed for those who may want to travel to the destination but join a conference socially distanced from their hotel room or some other space. Hospitality businesses would need to invest widely, not only in technology but in the re-training and up-skilling of their staff. Greater levels of personalisation would eliminate mass consumption gatherings and person-to-person contact. Consumer behaviour and preferences will be the driving force behind the return to face-to-face events and travel.

Conclusion

In the future virtual events can be an alternative source of revenue and an adjunct to meeting in-person for those who are unable to travel. It is unlikely that virtual events will replace meeting in-person in the future. What is more likely is a move to hybrid events with events continuing to be delivered for a face-to-face audience with an adjunct virtual version from which revenue can be earned. As Goldblatt (2011) stated, when humans meet it stimulates the human hormone 'pheromones', the feel-good hormone, which is activated when people come together face-to-face. Consequently, virtual events will grow in frequency and importance as they provide an additional revenue stream for event organisers, but they will be in addition to, and not a substitute for, live event experiences in the long term. Virtual events could, however, present new opportunities as destination marketing tools to lure people back to the destination; and destination marketers would be wise to work with event producers to formulate the right promotional content that can promote the destination during the webcast. Events are a global industry, worth trillions annually

(Events Industry Council & Oxford Economics, 2018), and the recovery of the industry will take years and will require the co-operation of all stakeholders at the local and international level. It is expected that the World Tourism Travel Council will take the lead in mobilising all stakeholders in the industry's full recovery.

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Contributors: Amy O'Connor & Dr Wendy Sealy, University of Chichester, UK

Corresponding Author: Dr Wendy Sealy, University of Chichester, UK. Email: W.Sealy@chi.ac.uk