

Confidence replaces caution for the year ahead, reveals latest IMEX Global Insights Report

- Positive outlook for 2011
- Number of meetings, events or incentives expected to rise
- Budgets expected to increase

Results from the latest IMEX Global Insights Report from leading meetings, incentive travel and events exhibition, IMEX, suggest that optimism is high among senior industry professionals looking towards 2011.

Surveying a standing panel of 45 senior meetings industry and corporate professionals about their views for the year ahead, the results of the report point towards a more positive outlook for 2011 with the number of events, as well as available budgets, expected to rise. At the same time, green initiatives remain high on the agenda, as do developments in virtual meetings. Demonstrating return on investment from meetings and events as well as adopting cost-saving policies both also continue to lie at the heart of decision-making for senior industry professionals.

Overall, optimism

When asked whether, compared to last year, participants expected the number of meetings, events or incentives that they are responsible for to change, 58 per cent said they expect the number to rise. 37 per cent expect volumes to remain the same with only 5 per cent stating that they expect numbers to go down.

On the whole respondents also expect 2011 budgets to increase. 18 per cent noted that this increase could be significant while 39 per cent anticipate a slight increase. 24 per cent said that budgets are likely to remain the same as 2010. A further 18 per cent said they anticipate budgets may be reduced.

Comparing these figures to results from the inaugural IMEX Global Insights survey in November 2009, there has been a notable shift from caution towards greater confidence. During the final quarter of last year the majority of respondents expected the number of events to remain the same as the previous year (57 per cent) and budgets to be cut or remain the same (60 per cent). The apparent new mood in these 2010 results seems to support the idea that the industry has emerged from the worst of the recession. While previous uncertainty about the stability of the global economy led to a more modest outlook focused on short-term planning, this time respondents appear to foresee a stronger industry outlook over the next 12 months.

Compared to a Global Insights study conducted in the first quarter of 2010, a significant majority of respondents - 71 per cent - said they now feel more optimistic. Just 5 per cent feel less optimistic and 8 per cent responded that they find it increasingly harder to predict.

In this most recent set of results uncertainty about the global economic outlook has been displaced as a dominant decision-making factor. The most significant number - 26 per cent - now identify cost-cutting as their top priority. Other key influences were commonly identified as

top priorities include concerns over rising supplier costs and fees, and how to comply with new company travel and expenses policies.

A blend of virtual and face-to-face meetings

Despite expectations that senior managers might be feeling under pressure to reduce their time away from the office, this IMEX Global Insight survey indicates otherwise. Concerns about spending too much time out of the office fell outside of the top five priorities for more than 60 per cent of respondents. This seems to run contrary to the growth in virtual meetings and videoconferencing and suggests that technology is not preventing professionals from attending business-critical face to face meetings. However, respondents do acknowledge that the need to understand how best to blend virtual with face-to-face meetings content is a growing priority.

Communicating the benefits of meetings and events

ROI continues to be an important talking point. This survey reveals that a quarter of respondents feel that demonstrating return on investment from meetings, events and incentives in detail - and in a way that management fully understands - is either their most or their second most important priority.

Less important influences include currency fluctuations and fears relating to security. 27 per cent of respondents identified political uncertainty at home or in destination markets as their least important consideration overall.

Corporate Social Responsibility

Fears that increased financial pressures over the last 12 months would have caused CSR policy to take a back-seat were also somewhat allayed in this report. Respondents demonstrated high levels of appreciation for the importance of sustainable and environmentally-friendly practices. 42 per cent stated that they are fully committed to CSR and that it underpins all that they do while 26 per cent said they are currently developing policies to fulfill this brief. However, there is still work to do. Over a quarter of respondents answered that, while they understood the importance of CSR, they had yet to introduce policies that embrace and support local communities and charitable causes.

Finally, panel members were asked to give individual replies to the question: 'What is the greatest challenge likely to face the meetings and events industry in the next five years?' Demonstrating ROI and the value of meetings was the prevalent answer. One respondent commented that the industry should "ensure that all activities are fit for purpose, deliver fresh ideas and substantial ROI", while another called for professionals to "communicate the value proposition so that meetings are not perceived as cost centres but as catalysts supporting innovation and revenue growth."

Embracing virtual meeting capabilities was another area that provoked several responses. One respondent commented on the need to "integrate virtual and face-to-face meetings and events into a logical, holistic strategy globally." However, another cited the need to "get people out of the office and travelling to a face-to-face meeting" as the key challenge moving forward.

Several responses looked towards strategies that can help to shape the future. "We need to convince sponsors to support congresses and become reliable partners", said one, while others suggested that more should be done to better integrate meetings into the wider business strategy, positioning them in a "business context" and as "part of a key business service".

** SENIORITY: The majority of respondents hold senior positions with titles including President, CEO or Director.

** COUNTRIES REPRESENTED: A large number of panel members are based in Europe (25). 10 panel members are from the USA with the remainder representing countries such as Argentina, Singapore, China and Australia.

All IMEX research reports can be found on the Global Data Exchange - <http://www.imex-frankfurt.com/dataexchange.html>

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Editors Notes:

- The next IMEX takes place 24th – 26th May 2011 at Messe Frankfurt.
- All IMEX press releases can be downloaded from <http://www.imex-frankfurt.com/press.php>
- High-resolution photos are available at <http://www.imex-frankfurt.com/imexphotos.html>
- Visitor and buyer statistics can be viewed at <http://www.imex-frankfurt.com/stats.html>
- IMEX, and its Chairman Ray Bloom, were awarded the Corporate Order of Skal Merit 2010.
- In 2009 IMEX was shortlisted for the AEO Sustainable Initiative of the Year Award and the UFI (the Global Association of the Exhibition Industry) Best Innovative Web-based Application for Exhibitors Award. IMEX is a previous winner of the AEO Trade Show of the Year Award and AEO Best Visitor Experience – Trade Show Award.
- The IMEX Group has launched IMEX America - America's worldwide exhibition for incentive travel, meetings and events. It will take place at the Sands Expo and Convention Center at the Venetian/ Palazzo from 11 – 13 October 2011.
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