



Special Events Industry Trends – What Does it All Mean To You?

Last week, we surveyed industry professionals to get a read on how the industry is responding to the economic conditions and what the booking trends look like going forward. This type of survey is valuable (not only for validation that others are in the same boat as you), but more importantly to know when to adjust, how to adjust and to be proactive in your sales and marketing approach.

Let's review some of the results, and talk about what you can do with this information!

1. How is your overall business since the beginning of the year?

51.5% of industry professionals surveyed stated that their business was either staying the same or increasing (bookings are improving!). 42.4% stated that business was decreasing since the beginning of the year (bookings trending down). Also a common theme was that there seem to be a lot of last minute bookings; that there is a lot of optimism for Fall of 2009 and that the 2010 bookings were looking pretty solid.

2. How are your weddings for 2009 compared to 2008?

Professionals seemed to be split down the middle on this one, with about half of the people surveyed stating that weddings are the same or up and half stating that they were down. Common was the comment that brides are looking to spend less, but that there are still those big high ticket events to be had. The "middle market" was decreasing in size, and weddings seem to be either still "big and pricey" or lots of smaller budget events. Also, good news in that wedding bookings for the 3rd and 4th quarter are looking better.

3. How is your holiday business for 2009?

36% of you stated that it was down, and booking slower than in years past (no surprise here). 30% said it was about the same as 2008, while 7% stated that business for 2009 was up! The vast majority felt, though, that holiday events are getting a MUCH slower start than in years past, but that it is beginning to show signs of improvement as the year goes on. Prediction – we will have a VERY last minute booking season this year!

4. Where does most of your wedding business come from?

- #1 – Having a strong internet presence
- #2 - Referrals from wedding planners/industry vendors
- #3 - Bridal magazine advertising
- #4 - Email marketing
- #5 - Bridal show presence
- #6 - Direct mail

What's the moral of the story here? When looking to cut expenses, DO NOT cut the area where most of your business is coming from! Cutting back on web advertising only

does one thing – decreases the amount of exposure, leads and revenue you will be booking. Also, now's the time to really work on building and strengthening relationships and asking for the referral business. Good partnerships are a must!

5. Where does most of your corporate business comes from?

- #1 - Internet presence
- #2 - Referrals from meeting planners/industry vendors
- #3 - Email marketing
- #4 - Trade show presence
- #5 - Direct mail

See a pattern here, with wedding and corporate business? The key is finding the right combination for your internet advertising dollars – stay in the game! While the vast majority stated that corporate business is way down, some stock market optimism is starting to loosen up the budgets slightly going forward. Make sure that when the market comes back, you are right there, very present, ready to book their business. Disappearing from the internet only decreases exposure. Stay the course!

6. Do you feel that the special events industry is beginning to recover this year?

63 % stated “no”, while 37% stated “yes”. Of those that stated “no”, everyone felt that it is improving slowly, but that we would not feel the full effect until 2010. There is a good lesson to be had here as well. If the year will continue to improve as optimism increases, then that may be an indicator that where the budget for an event starts may not be where it remains as conditions improve. How do you respond? Offer upsell opportunities all throughout the planning phases of an event. Money may become available and budgets may loosen up a bit as the event date gets closer. It's always worth a try – sometimes the “sale” is all in the suggestion!

For more information on the **Beverly Clark Hospitality Training Programs**, please contact **Lynne LaFond DeLuca** at lynne@beverlyclarkenterprises.com and visit our website at www.beverlyclarktraining.com

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