

Reinventing Events in a Global Pandemic

The events industry took a hard hit worldwide in the year 2020 due to the Covid-19 pandemic. Before the crisis struck, major events such as trade, sporting, and entertainment events depended a lot on international arrivals of delegates, participants, and spectators. Thus, international travel bans, movement control orders, and social distancing policies quickly raised tremendous issues of concern for major event organizers, and event cancellations came in a flood.

The Malaysian Association of Convention and Exhibition Organisers and Suppliers (MACEOS) reported an estimated revenue loss of RM2.5 billion from cancelled events. Covid-related cancellations took a huge toll throughout the Asia Pacific region. The Business Events Council of Australia reported a tremendous drop of 96% in national events in Australia during 2020, a country where business events contributed A\$35.7 billion to its economy in the 2018-2019 financial year. Thailand reported an estimated ฿5.6 billion in lost revenue from event marketing businesses in 2020 due to the pandemic. Meanwhile, the global live events industry lost \$30 billion in revenue, with cancellations of live events such as concerts and musicals in 2020, according to concert trade publication Pollstar.

Numerous event firms pivoted their business model to the virtual or hybrid model shortly after Covid-19 surfaced. Hybrid events become more prominent, with many event organizers opting to have their physical event at a downsized scale and simultaneously broadcasting the virtual portion of the event for their international delegates. Live streaming and video conferencing platforms have been able to sustain hybrid and virtual events for the time being. The obvious benefits of live streaming and video conferencing platforms are that such platforms transcend geographical

boundaries and are seen as a safe and dependable solution for event organizers. In Malaysia, The Malaysian Society of Association Executives (MSAE) presented a survey during an August 2020 webinar that was supported by the Malaysia Convention & Exhibition Bureau (MyCEB) and Kuala Lumpur Convention Centre. In this survey, it was reported that at least 70% of associations in Malaysia cancelled their events due to Covid-19 and opted for a change in event format to virtual or hybrid mode. This shows that industry players are willing to shift to another model of hosting and organizing events as long as the business stays afloat and able to withstand the challenging business environment during the pandemic period.

In many ways, hybrid and virtual models are good alternatives to attract international delegates in attending events especially in the years 2020-2021, as many countries have not re-opened their borders for inbound and outbound tourism. However, many industry players stated that while virtual events are helpful as a tool to generate some level of business during the Covid-19 period, live or face-to-face events are preferred, and they will return to hosting and attending live events once everything goes back to normal. Though it can be assumed that this is due to the space and the depth of interaction provided in a typical setup of a live or face-to-face event, hybrid events will continue to develop in the coming years. Indeed, the global events industry as a whole is expected to embrace events that combine in-person experiences with digital components as the new normal.

The silver lining from this pandemic is the accelerated global adoption of tech platforms with more emphasis on improving attendees' experience and raising the efficiency of event organizers in virtual as well as hybrid events. One leading event technology

platform, Bizzabo, announced in their official blog that the company has raised \$138 million funding to create and implement extensive technology that successfully integrates the experiences of virtual, hybrid, and face-to-face events for both organizers and attendees. With this investment, Bizzabo has set a record for private investment in an event technology platform. Meanwhile, in Malaysia, Livescape Group and Hitman Solutions are reimagining live events. Late last year, they launched an immersive in-car haunted house experience (an IP known as Icebox) that is compliant with Malaysian social distancing guidelines, and an event ecosystem that can go beyond the pandemic. Livescape Group invested RM500,000 to develop this in-car experience and aims to extend it to other regions based on its success.

Covid-19 is undoubtedly a notorious setback in the global events ecosystem, but if anything, the pandemic is 'tutoring' global event players to be resilient and creative in sustaining their businesses. New approaches to events are exploding on the world stage, and such adaptations will likely determine the sustainability of the events industry in the years to come. ■



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