



Industry Trends

Special October 2022 IMEX Edition

Industry Trends was created to keep our customers, partners and teams in the know about what's trending. Please enjoy this sneak peek excerpt of our latest edition – made specially for our friends at IMEX.



Enough recovery talk. It's time to look ahead.

There is growing social consensus that things are back to normal. Travel is booming, conferences and tradeshow are going like gangbusters, and you can use the phrase “post-pandemic” without getting cancelled.

While life feels more like 2019, we can't lose sight of the major shifts that happened over the past three years, specifically to the people attending our events.

The demographic most impacted by the Great Resignation is the same one many of our clients rely on as members, customers and attendees – mid-career employees in the 30-45 age range. Over half of age 55+ workers have left the workforce, and by 2030 – just eight years from now – Gen Z will comprise a third of workers.

With new audiences and new ways of working and interacting comes new expectations.

So what comes next?

We scrap the old playbook, and let our audience write the new one.

We think it's so important that we dedicated a good portion of this edition to changing audience needs and how we're responding.



Current pulse

A snapshot of what's
happening now



State of the industry

The overall climate is one of returned demand, but organizations are weighing hard realities of the current environment.

Short-term planning horizon and compressed cycles

Patience wearing thin with high costs and lower quality of service/product/facilities

High level of support needed for planners and guests

Few cancellations – 90.2% of client events over the next six months are moving forward

Connection > content is the hook to gather in-person



Challenges persist for suppliers

Staffing challenges, rising costs for labor and goods and inventory shortages remain the three biggest challenges among our supplier partners. While things are beginning to stabilize, there's a long way to go with a predicted **412K jobs to remain unfilled this year.**

What we're seeing right now

Corporations



Plans in flux, little consistency



Culture-building a priority due to new ways of working/collaborating



Risk mitigation is top of mind



Evaluating right structure to re-engage key audiences post-pandemic

Associations & Trade Shows



Influx of last-minute registrations



Grappling with metrics as historical data no longer provides reliable baseline



Competitors working together to maximize impact and attendance – e.g. co-location



Strong demand to demonstrate the value and ROI of exhibiting and attending

Overall: **Strong demand, but highly challenging environment**

Inflation rates: stabilizing, but still high

Prices are starting to normalize from their peak levels this summer, but are still at the highest level in decades.

	Pre-pandemic: November 2019	August 2021	August 2022
Hotels/Lodging	3.2%	19.6%	4.5%
Air	2.0%	6.7%	33.4%
Wages for Leisure & Hospitality Staff	Unavailable	12% (est)	8.2%
Transportation Services	0.8%	4.6%	11.3%
Video and Audio Services	2.4%	3.8%	3.2%
F&B: Full-service Meals & Snacks	3.6%	4.9%	9.0%
F&B: Limited-service Meals & Snacks	3.0%	6.9%	7.2%
General Inflation	2.1%	5.3%	8.3%



20%

Increase in
Leisure &
Hospitality staff
wages from 2019

Bureau of Labor Statistics Price Index for the 12-month period ending in August 2022 and historical. Wage data was last updated by the Bureau of Labor Statistics in June 2022.

Your legal questions, answered

Jill Blood, Maritz Vice President, Deputy General Counsel, boils down what you need to know about new privacy laws, and how to make contracting less painful



Contracting is harder than ever; here are ways to make it better

The challenge

What we can do

Increased focus on risk shifting and mitigation

Help all parties understand that meetings inherently come with some risk, and that risk will be shared by all parties

Transition from reactive to proactive

Evaluate and mitigate likely risks but avoid getting bogged down in unlikely hypotheticals (e.g. hurricane plans for Florida, but not Seattle)

Meeting planners want flexibility, suppliers want certainty

Encourage all parties to explain the “why” behind their requests and try to find reasonable middle ground

Complex contracts

Start negotiations early and allow time to get to yes

Use of outside counsel by meeting planners and suppliers

Allow open discussions by business teams and meeting owners before involving legal

”

“Negotiating is about finding the win/win. Rather than coming in with a laundry list of demands, encourage all parties to explain the ‘why’ behind their requests and look for reasonable middle ground.”

Jill Blood
Vice President,
Deputy General Counsel,
Maritz, Inc.

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New privacy laws coming this year; here's what to know

New privacy laws are coming into effect in 2023, with implications for how event organizers can use individuals' data. Below are some questions to ask.

1. Do you need this data?
2. Is there a way to anonymize or aggregate it to protect individual identity?
3. Are you being transparent about what you will do with the information, and provide control as to how it can be used?
4. Are you using data in ways users could reasonably anticipate?
5. Will you apply the same protections to all users/attendees, or just those in affected states?

For more information: Contact your Legal or Information Security department or your Maritz Global Events representative

Virginia Consumer Data Protection Act effective

1.1.23

7.1.23

- California Privacy Rights Act enforcement date
- Colorado Privacy Act effective
- Connecticut Data Privacy Act effective

Utah Consumer Privacy Act effective

12.31.23



Your audience is changing

They've become accustomed to living life on their own terms. Do we as an industry fight this, or enable it?



Shifting demographics

Audiences will skew younger, more tech-savvy and be less loyal to an industry or profession.

4m

American workers on average **quit their jobs** per month in 2021

50.3%

of people **age 55+** have now left the workforce

30-45yo

the mid-career age group experienced the highest increase in **turnover**

“By 2030, 30 percent of the workforce will be Gen Z. And they want to interact, create, take control of their experience – not sit and listen to talking heads.”

Greg Bogue
Enterprise Vice President, Brand, Experience and Innovation
Maritz Global Events

U.S. Bureau of Labor Statistics, February 2022
<https://hbr.org/2021/09/who-is-driving-the-great-resignation>
Event Industry Data, Trends, and Insights, SISO CEO Summit, presented by Freeman

Shifting values

Coupled with technological advances, generational shifts are transforming the consumer landscape in ways **that cut across ALL socioeconomic brackets and the demographic pyramid.**

83%

of millennials want companies to align with their values

65%

of Gen Z try to learn the origins of what they buy

62%

of Gen Z believe communities are created by causes and interests, not economic or education levels



“Businesses must rethink how they deliver value, rebalance scale and mass production against personalization, and more than ever, practice what they preach.”

McKinsey & Company

McKinsey & Company, ‘True Gen’: Generation Z and its Implications for Companies
5WPR Consumer Culture Report

Shifting behaviors

Shifts in how younger generations consume products and services have vast implications for how organizations deliver value.

Access > Own

Consumption means having access to products and services, not necessarily owning them

Ethical

Consumption is a matter of ethical concern, and brands are expected to take a stand

Individual

Consumption is an expression of individual identity formed around interests and causes

Omnichannel

Consumption is expected to be available any time, any place

McKinsey & Company, 'True Gen':
Generation Z and its Implications
for Companies



“Events used to be something done **to** you. Then they were done **for** you. Now they’re done **with** you. In the future they’ll be done **by** you – the guest.”

Greg Bogue
Enterprise Vice President,
Brand, Experience and Innovation
Maritz Global Events



The evolution of event design

Design Mindset

**TO
YOU**



Design Mindset

**FOR
YOU**



Design Mindset

**WITH
YOU**



Design Mindset

**BY
YOU**



“The industry tends to design events for what worked in the past. The ‘Great Re-set’ requires marketing to a new audience that needs a new message.”

Jamie Murdock
Managing Vice President, Sales
Maritz Global Events

Letting the guest take over

We learned early in the pandemic that people want transparency, autonomy and more focused purpose. Humans want to take control back and own their experience. When we designed our signature event, **NEXT&**, we gave people a variety of options for making connections.

Customized,
hands-on experiences

Guests chose from six meta-trends during registration and were encouraged to “take over” during their customized half-day session

Peer collaboration

Clients wanted more time with peers, so we created an entire track for both structured and unstructured collaboration

Better networking

Supplier partners wanted to know more about our people, so we used match-making, created digital profiles for our team members and listed roles instead of titles on our name badges

More down time

We dramatically shortened session times and extended breaks to give people more connection time

Flexible spaces

Guests wanted more casual networking opportunities, so we kept the event space flexible and the centrally Hospitality Hub open throughout the event



Are you excited? We are.

To learn more

Attend our session at IMEX America “What if Your Attendees Designed Your Event” and find our sessions in the Inspiration Hub – More Than Experience Lab on Tuesday and Wednesday at 12 PST.