THE MARKET DEMAND FOR EVENTS

MPU 2422 EVENT MANAGEMENT

LEARNING OBJECTIVES

- Areas of demand.
- Motives of event.

- These issues help our understanding of how events and festivals can be planned and marketed and how market information should be recorded.
- There are five basic areas for continuous monitoring:
  - Visitor numbers
  - Visitor spend
  - Visitor activity and participation
  - Advertising effectiveness
  - Visitor satisfaction.

- In order to analyse the key drivers of demand for the events business, we should look into the determinants or motives of the events.

SOCIAL MOTIVES

- Examples of Social Motives:
  - Social interaction with others
  - Creation of community spirit
  - Philanthropy or charitable contributions

PHYSIOLOGICAL MOTIVES

- Examples of Physiological Motives:
  - Relaxation or recreation with others
  - Exercise or physical challenge
  - To eat, drink or be entertained

BREAK

ORGANIZATIONAL MOTIVES

- Examples of Organizational Motives:
  - The need to make sales
  - Status or recognition
  - Sponsorship or community support

PERSONAL MOTIVES

- Examples of Personal Motives:
  - Seeking new experiences
  - Learning and education
  - Creativity and exploration
  - Fulfilment of ambitions

- Participation in events may be a result of various potential motives, not just social ones.
- The range of motives can impact on the attendance for those types of events such as large-scale festivals, where more than one activity is taking place.

- We have to also understand that there are many reasons why an event might not attract the numbers of participants:-
  - People might not wish to come to the event at all.
  - The assessment of the market for an event could be based simply on known ‘current demand’ while ignoring ‘future’ and ‘latent demands’.

VIDEO

- https://www.youtube.com/watch?v=XKKSwxxI6Jc