



mia Insights

March 2024

Executive Summary

Our latest survey, conducted in February 2024, reflects the response of **117 professionals** representing organisations within the business meetings and events sector, with 74 (**63%**) representing an event venue and **37%** an event supplier.

Our latest findings present a positive financial outlook across the sector, with increased forecasts providing optimism for future bookings – which in themselves are on the rise.

Despite this, there are still a variety of matters that we as a sector must keep on the radar. We cannot ignore the vast evolution of events that we are anticipating taking place over the next 12 months.

Just half of venues (**50%**) are currently prepared for the introduction of Martyn's Law, while **41%** are set to introduce Instant Book this year. These two items alone will bring about significant change to our operations in 2024, so we must ensure we're all equipped to adjust accordingly.



Kerrin MacPhie
Chief Executive, The mia

Key Findings

- ✓ **73%** of organisations are **forecasting greater revenue** in 2024 than they did for 2023.
- ✓ **59%** have **more confirmed future business** as of 1 January 2024 than they did as of 1 January 2023.
- ✓ **Overall costs** to the sector **increased 14%** on average in 2023
- ✓ Average **enquiries** are being made **11 weeks in advance** of an event
- ✓ The average **value of business cancelled as a result of January's rail strikes** was **£37,413** per organisation
- ✓ **49%** of organisations state their **workforce is bigger** than it was on 1 January 2023
- ✓ **72%** of organisations currently **have staff vacancies**
- ✓ Just **50%** of venues are currently **prepared for Martyn's Law**
- ✓ **87%** of organisations **do not utilise artificial intelligence** to perform daily tasks
- ✓ **41%** of venues **plan to offer Instant Book** in 2024

Financial Forecasts

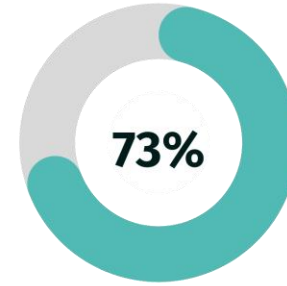
Almost three quarters of organisations (**73%**) are forecasting greater revenue for 2024 compared to 2023, with this increasing by **18%** on average.

This takes the average organisations' revenue forecast for 2024 to £6,060,714, with more than half of this (**51%**) reported to be in confirmed business.

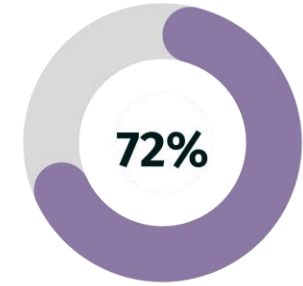
The key factors for these increases include:

- ✓ Overachieving in 2023
- ✓ Increase in rates
- ✓ Increased demand for short-lead events
- ✓ Increase in day-time meetings
- ✓ Increased marketing spend
- ✓ More engaged and positive enquiries received

We must be mindful that overall costs to the sector rose by **14%** on average in 2023, with almost 9 in 10 (**87%**) raising their prices to combat this – at an average increase of **10.5%**.



Are forecasting greater revenue for 2024 than they forecast for 2023



Expect to generate more revenue in 2024 than they did in 2023



Have more confirmed business as of 1 January 2024 than they did 1 January 2023



Average percentage of forecasted revenue for 2024 which is confirmed business

Financial Forecasts



“High levels of demand continue to reflect the high value placed on in-person experiences. The cost of providing sustainable, accessible, and inclusive experiences that differentiate is high, including social, training and engagement responsibilities for our workforce, and in ensuring the safety of our visitors.”

“It is important that when providing such differentiated experiences that the industry is able to maintain differentiated revenues, as we continue to welcome a diverse range of clients and visitors through our doors.”

Barry Cope
Finance Director, ACC Liverpool and mia treasurer

Future Bookings

Across the sector, organisations are receiving an event enquiry **11 weeks** in advance – down on the **15-week** average reported in October.

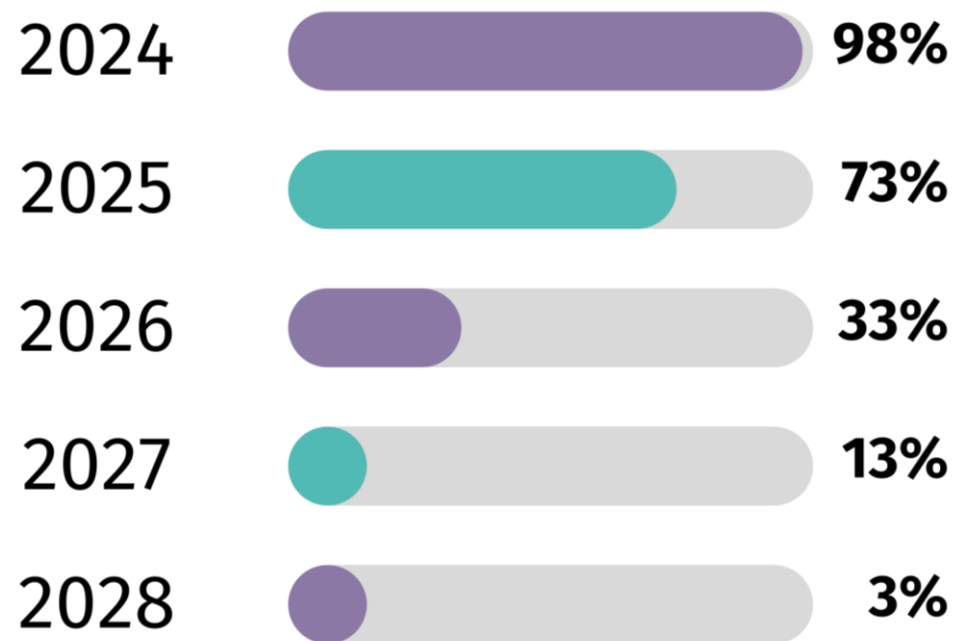
Despite this, almost three quarters (**73%**) already have confirmed bookings for 2025, with a third (**33%**) also reporting confirmed bookings for 2026.

Reasons reported for the decrease in lead time include:

- ✓ An increase in last-minute bookings
- ✓ Rail strikes reducing confidence in longer-term bookings
- ✓ Nervousness to formalise bookings

Half (**50%**) of these enquiries are reported to be coming from within the same region in which the organisation operates, while **42%** come from organisations outside of the region but still within the UK.

Percentage of respondents with confirmed bookings in the following years



Future Bookings

“It is great to see so many venues with long-term business on the books. We are certainly seeing this trend ourselves, particularly with our focus on association conferences and larger events. Such events future-proof our business due to a combination of the long-term pipeline, multi-day format and larger delegate numbers.”

“We are seeing a lot less short lead time bookings than we were over the last couple of years, with a tendency towards 12-18 months for larger events. In particular, more time ensures greater availability and more flexibility, that said, the best venues can still deliver, even with short lead times.”

“The regionalised responses come at an interesting time for The Eastside Rooms, as we are currently developing and winning international events. To support this, we are also exploring and researching delegate travel habits and location needs, which will investigate this in more detail over the coming months.”

Leanne Bladen
Sales & Marketing Director,
The Eastside Rooms



Rail Strikes

Following a year rife with disruption, it is concerning to hear that more than half (**52%**) of organisations within the sector have been negatively impacted by rail strikes in January alone.

The estimated value of business that has been cancelled in 2024 due to rail strikes is **£37,413** per organisation. Similarly, business that has been postponed due to rail strikes is **£38,410** per organisation.

Two-thirds (**66%**) of organisations consider rail services to be essential to accessing their venue, reinforcing worries over ongoing disputes and further strikes this year.

£130,945,500

Total estimated value of **cancelled** business due to rail strikes

£134,435,000

Total estimated value of **postponed** business due to rail strikes

Scaled to reflect 3,500 sector organisations, based on Rail Strikes between 1 January 2024 and 5 February 2024.

Rail Strikes

“We have several examples of events being impacted by the rail strikes. A sizeable medical event was severely affected in November. To help the organiser, we discounted the car park fees, at our cost, to encourage delegates to go by road as an alternative. However, many delegates were NHS professionals relying on public transport, and, as a result, the numbers were much lower than expected and planned.”

“The rail network can be fundamental to the experience of an event delegate, and strikes are inevitably having a negative impact.”

“Only recently we’re aware of several entertainment events that were adversely affected by operational staff being unable to travel to the venue. This presented significant event delivery challenges such as reduced bar staff, resulting in lower takings and plenty of negative customer feedback.”

“Elsewhere, several organiser site visits to Harrogate were cancelled due to strike days, with some still needing to be scheduled.”

Paula Lorimer
Director

Harrogate Convention Centre



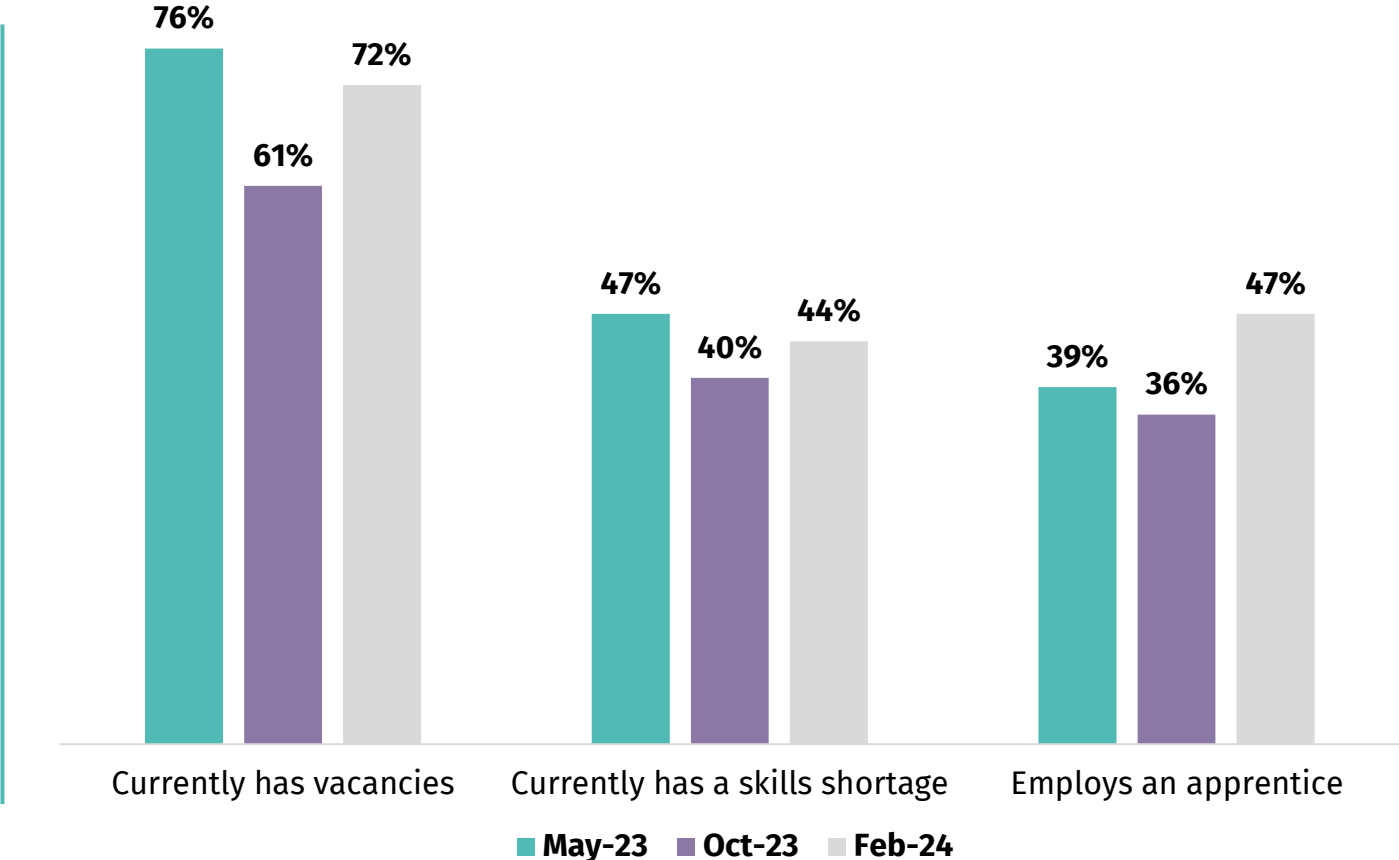
Recruitment

Almost half (**49%**) of organisations state their workforce was bigger on 1 January 2024 than it was on 1 January 2023, while **40%** of organisations state it has stayed the same.

Despite this, the percentage of organisations with vacancies remains high (**72%**), increasing by **11%** since October.

Returnerships (Return to Work Scheme for Over 50s) offer an alternative way to fill vacancies. Just **15%** of organisations are currently offering these.

By contrast, almost half of organisations (**47%**) are now employing an apprentice, suggesting that organisations are now starting to adopt different approaches to overcome staff shortages.



Returnerships

“Returnerships are something we are trying to promote to employers as it's a fabulous way of learning new skills for those out of the job market for a while and really gives an opportunity to learn a new career with support.

“The extra funding provided means there are a lot more places available for the skills bootcamps and swaps.

“If employers in the events industry were interested in creating a returnership for the 50 plus then we could arrange that and refer our customers to it.

“There has to be a guaranteed interview at the end or help with the application process for those that attend. We have had some great successes with this in Merseyside.”

Karina Cleverley

50PLUS Champion Merseyside
Department for Work and Pensions



Martyn's Law

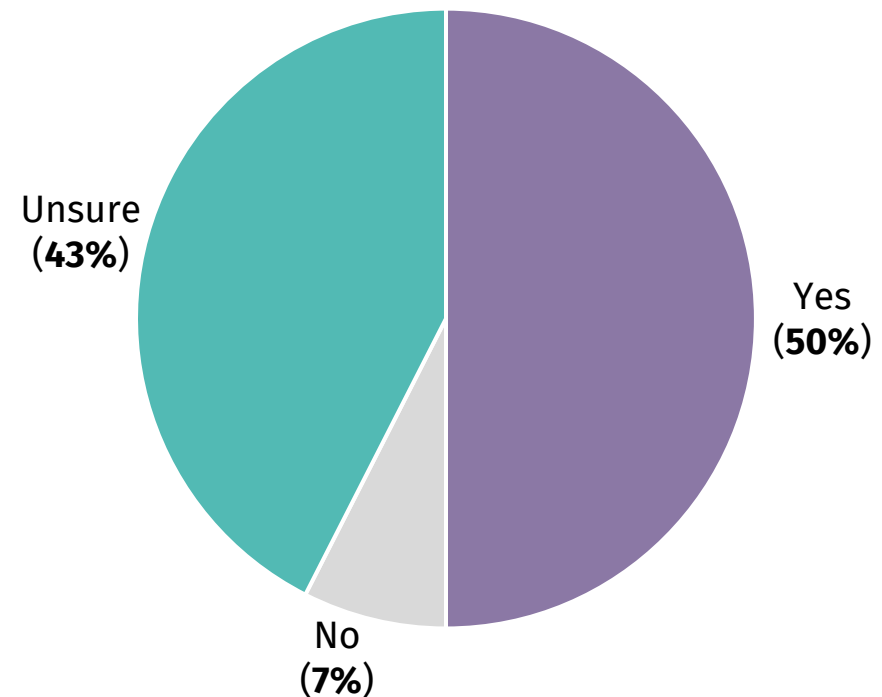
Figen Murray OBE – the driving force behind Martyn's Law – called on the sector to act now and start preparing for the new legislation at the mia's Connect Day in December.

Concerningly, just half of venues (50%) currently consider themselves to be prepared for the introduction of Martyn's Law.

Of those that are preparing, the below practices have been adopted by the following proportion of venues:

- ✓ Creating a good security culture: **100%**
- ✓ Establishing a Counter Terrorism plan: **96%**
- ✓ Team has undergone ACT training: **96%**
- ✓ Conducted terrorism risk assessments: **96%**
- ✓ Utilised free ProtectUK resources: **74%**
- ✓ Downloaded the ProtectUK app: **44%**

Is your organisation prepared for the introduction of Martyn's Law?



Martyn's Law

“A key part of the necessary preparations for Martyn's Law is to create a good security culture with processes clearly communicated to all staff, so it is disappointing to see that 43% are currently unsure if their organisation is prepared.”

“The terrorist threat picture is complex and ever evolving. While we do not currently know what the new legislation will exactly look like, there's lots the sector can be doing to ensure their venues are better prepared to protect lives from the horrific impacts and effects of terrorism.”

“Despite this, it seems only 38% are yet to adopt any practices, such as utilising the free resources on the ProtectUK website; establishing a Counter Terrorism plan; undergoing ACT and/or SCaN for All Staff (training that takes just 45 or 15 minutes respectively) or conducting terrorism risk assessments to mitigate any risks identified.”

“As part of this activity there are practical steps that can be implemented, such as exploring and informing staff of evacuation and invacuation areas, where bottled water, prepacked food such as cereal bars, first aid and lifesaving kits can be stored. Larger venues can also look at CCTV and access control.”

“Making sure venues are doing all they can to make terrorists jobs harder and keep people safe, could mean fewer suffer what the families of Manchester and I have had to endure.””



Figen Murray OBE

The driving force behind Martyn's Law and mother of Martyn Hett, who was tragically killed in the terrorist attack at Manchester Arena in May 2017

The evolution of events

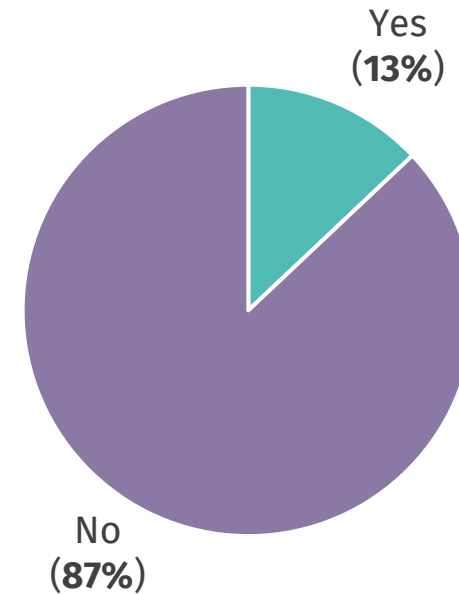
At a time where technology is rapidly evolving, it is surprising to see that only 1 in 10 (**13%**) are currently utilising AI to support daily event operations.

Currently, AI is only reported to be utilised for the following:

- ✓ Copywriting
- ✓ Image generation
- ✓ Website chatbots
- ✓ Website design

As we forecast the sector to begin embracing more technology, demonstrated by increased investment highlighted in our previous report, almost half (**41%**) have stated their intention to offer an Instant Book solution in 2024.

Does your organisation utilise AI to perform daily tasks?



Artificial Intelligence



“Many sectors have been slow to adopt AI, but there is no longer time for complacency. If the industry waits too long it will get left behind, so now is most certainly the time for event organisations to start experimenting with AI tools.”

“It's great to read that some in the industry are using AI for copywriting marketing literature and image generations, but AI is greater than ChatGPT, Bard, Midjourney and DALL-E. There is a plethora of valuable, affordable tools on the market addressing most aspects of HR, marketing, sales and more. However, it's important not just to jump on the bandwagon, trialling every new tool that's launch. I recommend a strategic approach to AI, in which you need to have clear objectives and a roadmap.”

“It's also important to consider an AI playbook, and to be up to speed with the latest developments across compliance, ethics and so on. This is crucial. Regulation and compliance are moving very fast so make sure you are aware of that and get involved in the conversations.”

Katie King
Published Author and CEO of AI in Business

What next?

“Our ongoing research is designed to highlight key areas where we as an association can provide direct support and, on this occasion, it is clear that there is more awareness and understanding needed when it comes to preparing for Martyn’s Law. Recognising this and having had the pleasure of working directly with Figen Murray OBE, a dedicated guide to navigate this is currently in development which we hope to share with the sector in the coming months.”

“Elsewhere we’ve also been working closely with Karina Cleverley from the Department for Work and Pensions to develop a plan to boost the number of Returnerships within the sector. Currently assessing the opportunity within Merseyside, we are keen to extend the conversation into other regions and inspire a pool of candidates across the UK that help support the sectors ongoing recruitment needs.”

“Finally, anticipating the growth of AI and its role within the sector we’re also pleased to be working alongside Katie King to develop activities that help inform and support our members in the utilisation of AI in their day-to-day operations.”



Sandra Eyre
Director of Business Development, the mia



CONTACT INFORMATION

To learn more about joining the mia – the UK’s leading association for the business meetings and events industry, please get in touch. We’d love to hear from you.

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