

Research Note

The Future of the Meeting Industry

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Industry Trends, Venue Analysis*

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ABSTRACT

In the evolving landscape of the meeting industry, particularly in the wake of the COVID-19 pandemic, understanding the future demand for external meeting venues has become crucial. This article delves into the findings of a comprehensive study conducted by the Hotel Management School Maastricht in collaboration with the International Association of Conference Centers (IACC). The research was driven by the need to identify current trends and factors influencing the demand for meeting venues in a decentralised work environment. To achieve this, a mixed-methods research approach was employed, encompassing both quantitative and qualitative methods. An online survey targeting high-level managers in large multinational companies was conducted to gather insights on their perspectives on the future usage of external meeting venues. Complementing this, semi-structured interviews were conducted with clients of IACC venues to delve deeper into specific needs and expectations for future business events. This article presents an analysis of these findings, offering a comprehensive view of the shifting dynamics in the meeting industry and providing actionable recommendations for stakeholders to adapt to these changes effectively.

KEYWORDS

Event Management, Business Conferences, Pandemic Impact, Industry Trends, Venue Analysis

Introduction

The International Association of Conference Centres (IACC) is a global organisation that represents small to medium-sized venues tailored for meetings, training and conferences. Members of the IACC are required to meet specific quality standards in physical meeting room design, food and beverage, and service standards to obtain membership with this international corporation. Membership privileges include access to resources, professional development opportunities, and updates on current trends in providing excellent service for meeting venues.

IACC conducted a survey from 2021 to 2022 to obtain insights into the attitudes and behaviours of corporate businesses about requests for external meeting venues and to identify the current trends that affect future demand for meeting venues. The report based on this survey was published by the International Association of Conference Centres (IACC) in collaboration with the Hotel Management School Maastricht (HMSM) entitled “The Future of Meetings Industry” contains valuable insights on the changes impacting industries after Covid-19 (Akker et al. 2021). Findings discussed in the report are obtained from a survey on employee perceptions towards meetings post-pandemic, in light of the rise of hybrid alternatives for meetings to take place. To answer the Research Questions (listed below), three research methods were employed; literature search, surveys distributed online, and semi-structured interviews with the clients of IACC’s venues.

The three research questions investigated were:

1. Under what conditions will strategic leaders of large companies bring their teams together in real life again, considering the current decentralised work environment?
2. What are the needs and wants of the clients of IACC’s venues regarding business events?
3. How does the perception of strategic leaders and the clients of IACC’s venues on the future of the meeting industry compare to trends and factors derived from the literature review?

Each of the methods was designed carefully to explore underlying themes and seek answers to the research questions mentioned above. Firstly, Literature research was used to identify the seven topics used in the survey and interviews. The topics identified through the literature search were current trends experienced in the industry, which include the decentralisation of the work environment, the importance of technology in a decentralised work environment, change, organisational culture, transformation post-pandemic, and changing customer expectations. Next, surveys were utilised to obtain data from managers in large global companies to explore if those in managerial positions would gather their teams for face-to-face meetings again. Finally, semi-structured interviews were conducted with the clients of IACC’s venues to obtain a better understanding of their demands and needs for future business events. This triangulation of data allowed for five comprehensive trends to be identified and added to the study. These topics include:

- flexible meeting spaces,
- outdoor meetings,
- technology,
- the creation of experience, and
- loyal customers.

The key component in all these topics is the idea of collaboration and flexibility in determining meeting venues.

The findings of the reports are explained in kind in the following sections. The rise of new trends due to the pandemic is explained below. These new trends relate to the findings and provide a better understanding of how the perception and needs of businesses have transformed, thus creating a need for businesses to reframe the services they offer for meeting venues.

The Trends in the Meeting Industry

Significant trends have appeared to transform the meeting market in 2021, due to the need for more flexible, agile workplaces and increased connectivity due to the popularity of hybrid and online meeting tools. In 2021, the number of hybrid events expanded, as more and more businesses took to having online events. The ease of allowing virtual attendance where participants could still interact while still allowing for a limited number of guests to meet physically in one location.

In line with the advancements and rapid pace in which technology is expanding, areas such as artificial intelligence (AI), Internet of Things (IoT), robotics, and nanotechnology facilitate the development of businesses and allow for easier personalisation of services to cater for the diverse customers' needs and wants for meetings. Covid-19 has spurred changes and raised concerns about safety and hygiene, which in the past was an aspect that was not a prioritised area. There is an increased need to provide venues that instil a sense of safety and security for the participants or attendees of conferences and meetings. Businesses should consider attendee's safety concerns and well-being when planning for events and meetings to ensure satisfaction and loyalty to their businesses, thus ensuring sustainability of partnership between the businesses and their customers.

The constant change in the market demands that businesses evolve to align with these trends. One of the most significant changes caused by the pandemic is the decentralisation of the work environment due to the shift from physical workplaces to remote working. Covid-19 has proven that working, learning and even shopping are possible using online resources. All an individual would need is a strong and stable internet connection and a digital device. Since it is now possible for employees to work online, and remotely the issue of proximity is no longer a restriction for most businesses. Companies are now able to recruit from a larger talent pool from other countries or continents. This

flexible and agile workforce seems to be the way forward in the future. The ability to stay connected, and the option of having hybrid meetings and workshops transforms the workforce tremendously especially with regards to the way businesses communicate internally with their employees and with external stakeholders. In cases where meetings, workshops or seminars have to be done physically, companies can choose to have both physical and hybrid options open to teams from other geographical locations.

Due to this decentralised work environment, the role of technology is now deemed more crucial. The ability to work from home, anywhere in the world will affect how meeting organisers offer their services. Remote working means that offices are shrinking, and the workforce has spread out, thus calling for a transformation in how meeting venues are arranged and offered. Meeting organisers have to be creative to evolve with these changes. It would still be possible to run events but with a hybrid option. In this case, the meeting provider could arrange for a small number of attendees to participate in the events physically while broadcasting the event to a larger crowd online. Online meeting platforms can be used to broadcast the event, reaching a wider audience, while ensuring that safety protocols are observed. It is important to note if events are hosted in a hybrid format, event providers must ensure that the meeting quality is maintained. Having the proper technological devices with good quality enables attendees/participants to be engaged and have a good experience during the events. Thus, having a reliable video conferencing platform with good streaming capabilities is a must to guarantee inclusivity for both physical and virtual attendees.

New Trends Emerging in the Meeting Industry

Some of the significant findings to emerge from this study stem from the need to adapt to the changes brought upon by the pandemic. Employees are beginning to form new expectations and value face-to-face interactions more, after two years of having to interact in an online environment. They now place more importance on in-person meetings, which event organisers should consider when offering event services. However, the option of having hybrid events cannot be understated, as this method allows for easier, faster and more cost-friendly meetings to happen. A combination of hybrid and physical events could be considered as this option offers inclusivity for all attendees. A speaker can address a larger crowd and can share information or ideas while getting feedback from a multitude of people working in teams from different areas or localities. Being able to contribute and interact with a large group promotes engagement and interest among employees. With more and more customers emphasizing the experience economy, this can build brand loyalty and business sustainability to build a strong client base. However, businesses need to manage customer's expectations- since switching to remote working some customers place more emphasis on the level of technology available at meeting venues as some may be used to better facilities while working remotely. Businesses that do not possess the required technology may want to consider outsourcing suppliers and finding vendors who can set up the relevant facilities in their event venues.

Outdoor meetings are also gaining popularity among businesses as employees are beginning to value working in environments different from the confines of office spaces. The possibility of outdoor meetings can have positive effects on employee experience and build collegiality. In addition, due to the ongoing pandemic, customer perception and attitude towards safety has have changed. Certain restrictions and safety protocols are mandatory, and dependent on the governments of different countries, so it is of utmost importance that hotels implement safety measures to keep their guests safe. Besides providing a safe and hygienic environment, other aspects such as food preparation are also important aspects to consider. Having pre-packaged foods for customers is one step to reduce contamination, an important step to take especially post-pandemic. The business's ability to make clients feel safe, is also an important contributor to the experience economy, creating a sense of stability and confidence.

During the interviews, companies involved in the research cited Corporate Social Responsibility (CSR) as crucial as sustainability was a popular issue. Clients of IACC's venues look for venues that implement green practices. Clients are now more concerned with their carbon footprint, and the impact on the environment, thus, the demand for venues that employ environmentally responsible practices that align with the company's objectives is imperative. This aspect is also related to the research finding of having outdoor events as potential meeting venues as this lessens the impact on the environment.

An organisation's adaptability is also an important facet of the service industry. Businesses must remain flexible and agile in the face of different changes. Being able to cater to a diverse set of needs requires the ability to adapt and respect the different requirements of customers. For example, in food and beverage preparation, the venue's ability to cater to different dietary requirements, whether in preparation of halal food, vegan food or even catering to people with specific dietary restrictions is a sign of inclusivity and respect for diversity. A company's ability to respect and adapt to a customer's wants and needs demonstrates the values of both the company and the venue provider.

New Findings for Consideration

Some new and important findings emerged during the interview session which proved significant to the meetings industry.

Firstly, new trends have been revealed in 2021 regarding the design of meeting rooms. One of the significant findings is the need for a virtual reality design. Companies can use VR headsets so they can visualise the meeting space, and judge if it is a good fit. The design of the space also has to be flexible. The need for personalised spaces requires meeting providers to be creative with their use of space, so using mobile furniture such as removable wall divider and folding tables are becoming increasingly popular. The need for good technology support during hybrid meetings is essential, creating a demand

for LED Video Walls and Interactive Whiteboards, and video conferencing equipment to support the event needs.

Virtual meetings are now becoming a norm, a trend that flows over due to government regulations and policies during Covid-19 period. Certain organisations prefer to retain the use of virtual meetings as it saves time otherwise wasted on room bookings, time spent travelling to the workplace and even idle chatter. Meetings are shorter and more efficient and the costs of setting up virtual meetings are considerably less compared to physical meetings. Virtual meetings are also a good way for employees to decline or leave meetings that are not relevant to their jobs, which would be decidedly harder to do if the meetings were conducted physically. However, one finding to also came through during the interview was the realisation that face-to-face meetings were a pivotal aspect for employees. Face-to-face meetings were seen as an irreplaceable aspect for businesses as physical meetings were seen as more productive.

There were significantly fewer distractions or interruptions compared to meetings held virtually. In addition, crucial aspects of meetings such as brainstorming and working together in teams were much easier as the team were all gathered together in a room, and could use whiteboards and other supplies efficiently. Findings also highlighted a vital tenet of face-to-face meetings- employee engagement during meetings. It is difficult to replicate the engagement levels during virtual meetings. Important facets of communication such as the ability to read body language, and feelings lessen misunderstandings and potential conflict. Furthermore, the small talk before, in between and after the meetings also serves as a way for employees to bond and interact with each other, which heightens engagement during meetings. Another advantage of having physical meetings is lesser dependence on technology, which lessens costs and also technological issues.

Final Trends and Factors for Consideration

After in-depth research on the new findings obtained from the surveys and interviews, the trends that influence and that affect the demands for meetings in the future have been analysed.

There is a marked need for flexible meeting spaces as having the right layout will help to promote better engagement, encourage teamwork and cooperation, and create a conducive environment for teambuilding and brainstorming to occur. The space has to be flexible and mobile so organisations can personalise their event space to meet their diverse needs. This creates more engagement and satisfaction among clients. Walls that are movable and detachable, and folding chairs allow employees to design a space that facilitates their meetings. The presence of plants and the usage of natural lighting in these venues also affect the attendee's experience by adding colours and warmth to a room. This is especially important for employees who remain in the office for prolonged periods.

Having outdoor meetings is a good strategy to address some of the issues during the pandemic. Firstly, having meetings outdoors makes employees feel more relaxed, and meetings are more productive when employees have fresh air and work in a different environment besides the office workspace. Secondly, outdoor meetings will bring various benefits for staff, among them being able to connect with other colleagues resulting in better engagement and productivity after the Covid-19 experience which had brought about a sense of isolation. Thirdly, for staff who find it difficult to leave their office, outdoor meetings provide a break from sitting down the entire day and connect with nature, helping with productivity.

The pandemic also brought about the realisation of the importance of technology for both communication and business environments. Before the pandemic, meetings were often conducted with the assistance of flipcharts, whiteboards, or handouts but now meetings can be conducted using technological tools and equipment that can enhance meetings.

Event organisers are also creating venues with the latest technology that eases the hybrid option and allows the personalisation of venues for businesses. Meeting organisers are also becoming more creative in marketing their services to create a good experience economy for the customers. Since more people are now concerned with the experience, providing the best service and care heightens this experience and creates a memorable, personal, and pleasurable experience that can be translated to customer loyalty, and create a long-established relationship between the venue providers and their customers. Providing excellent service and meeting customers' demands creates loyalty and retains customers, no matter the cost. Venue providers need to communicate clearly with the clients, understand their expectations, and meet their demands so the customers feel valued. Being responsive and having open, effective communication enhances customer's experience, therefore creating loyalty.

Discussion and Recommendations to the Research Questions

Due to the changing work environment and decentralisation of the work environment, IACC's venues must have flexible meeting spaces with state-of-the-art technology to ensure a seamless meeting experience. Investing in technological equipment with advanced capabilities allows companies to conduct hybrid meetings and capitalising on this need by personalising meeting spaces allows for enhanced experiences and retains customer satisfaction.

To maintain customer loyalty, IACC's venues should provide clear, effective, open lines of communication with the clients to better understand their needs. This retains customer loyalty,

especially when venues focus on creating a conducive environment for their customers. Venues that can cater for outdoor meetings, or are situated in a natural environment should promote this service as this increases motivation and supports attendee's engagement and concentration during meetings. Having meetings in large outdoor spaces also reduces the risk of contagions and other airborne diseases that pose a risk to the participants.

As businesses are becoming more agile and flexible with working spaces, this need can be met by creating services that promote fluidity and ease hybrid-based meetings and events to accommodate this growing trend. IACC's venue must cater to these needs to ensure that the organisations can continue to maintain and foster similar cultures and working styles before the pandemic. Understanding this need and communicating this understanding to the organisations makes them feel valued and ensures long-term loyalty.

Another facet to personalising experience is by considering businesses' concerns about the ecological impacts of carbon footprints. Putting a sustainable plan that considers green practices is a good strategy to implement to address concerns and keep customers satisfied with the venue provider.

Considering all of the recommendations above will have an impact on how IACC designs venue layouts, considers the use of technology for hybrid events, creates a feeling of safety, emphasises experience economy, focuses on in-person collaboration, adapts, and be agile to meet the rising demands of the future meetings industry in the best way they can. The key to sustainability rests in the ability to align with these demands.

Note: This article is published with approval by IACC.

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