**Term Paper:- How to Make the Event Management Business Recession Proof.**

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**Introduction:**

**Event Management:**

Event Management Is the Application of Project Management to the Creation and Development of Festivals, Events and Conferences.

Event Management Involves Studying the Intricacies of the Brand, Identifying the Target Audience, Devising the Event Concept, Planning the Logistics and Coordinating the Technical Aspects Before Actually Executing the Modalities of the Proposed Event. Post-Event Analysis and Ensuring a Return On Investment Have Become Significant Drivers for the Event Industry.[1]

The Recent Growth of Festivals and Events As an Industry Around the World Means That the Management Can No Longer Be Ad Hoc. Events and Festivals, Such As the Asian Games, Have a Large Impact On Their Communities And, In Some Cases, The Whole Country.

The Industry Now Includes Events of All Sizes From the Olympics Down to a Breakfast Meeting for Ten Business People. Many Industries, Charitable Organizations, And Interest Groups Will Hold Events of Some Size in Order to Market Themselves, Build Business Relationships, Raise Money or Celebrate.

## Marketing Tool

Event Management Is Considered One of the Strategic Marketing and Communication Tools by Companies of All Sizes. From Product Launches to Press Conferences, Companies Create Promotional Events to Help Them Communicate with Clients and Potential Clients. They Might Target Their Audience by Using the News Media, Hoping to Generate Media Coverage Which Will Reach Thousands or Millions of People. They Can Also Invite Their Audience to Their Events and Reach Them at the Actual Event.

## Services

Event Management Companies and Organizations Service a Variety of Areas Including Corporate Events (Product Launches, Press Conferences, Corporate Meetings and Conferences), Marketing Programs (Road Shows, Grand Opening Events), And Special Corporate Hospitality Events Like Concerts, Award Ceremonies, Film Premieres, Launch/release Parties, Fashion Shows, Commercial Events, Private (Personal) Events Such As Weddings and Bar Mitzvahs.

Clients Hire Event Management Companies to Handle a Specific Scope of Services for the Given Event, Which at It's Maximum May Include All Creative, Technical and Logistical Elements of the Event. (Or Just a Subset of These, Depending On the Client's Needs, Expertise and Budget).

## Event Manager

The Event Manager Is the Person Who Plans and Executes the Event. Event Managers and Their Teams Are Often Behind-The-Scenes Running the Event. Event Managers May Also Be Involved in More Than Just the Planning and Execution of the Event, But Also Brand Building, Marketing and Communication Strategy. The Event Manager Is an Expert at the Creative, Technical and Logistical Elements That Help an Event Succeed. This Includes Event Design, Audio-Visual Production, Scriptwriting, Logistics, Budgeting, Negotiation And, Of Course, Client Service. It Is a Multi-Dimensional Profession.

The Event Manager May Become Involved at the Early Initiation Stages of the Event. If the Event Manager has Budget Responsibilities at This Early Stage They May Be Termed an Event or Production Executive. The Early Stages Include:

* Site Surveying
* Client Service
* Brief Clarification
* Budget Drafting
* Cash Flow Management
* Supply Chain Identification
* Procurement
* Scheduling
* Site Design
* Technical Design
* Health & Safety

An Event Manager Who Becomes Involved Closer to the Event Will Often Have a More Limited Brief. The Key Disciplines Closer to the Event Are:

* Health & Safety Including Crowd Management,
* Logistics
* Rigging
* Sound
* Light
* Video
* Detailed Scheduling
* Security

## As an Industry

Event Management Is a Multi-Million Dollar Industry, Growing Rapidly, With Mega Shows and Events Hosted Regularly. Surprisingly, There Is No Formalized Research Conducted to Assess the Growth of This Industry. The Industry Includes Fields Such As the Mice (Meetings, Incentives, Conventions and Exhibitions), Conferences and Seminars As Well As Live Music and Sporting Events.

The Logistics Side of the Industry Is Paid Less Than the Sales/sponsorship Side, Though Some May Say That These Are Two Different Industries.

## Technology

Event Management Software Companies Provide Event Planners with Software Tools to Handle Many Common Activities Such As Delegate Registration, Hotel Booking, Travel Booking or Allocation of Exhibition Floorspace.

## Education

There Are an Increasing Number of Universities Which Offer Courses in Event Management, Including Diplomas and Graduate Degrees. In Addition to These Academic Courses, There Are Many Associations and Societies That Provide Courses On the Various Aspects of the Industry. Study Includes Organizational Skills, Technical Knowledge, P.R., Marketing, Advertising, Catering, Logistics, Decor, Glamor Identity, Human Relations, Study of Law and Licenses, Risk Management, Budgeting, Study of Allied Industries Like Television, Other Media and Several Other Areas. Certification Can Be Acquired From Various Sources to Obtain Designations Such As Certified Trade Show Marketer (Ctsm), Certified Manager of Exhibits (Cme), Certified in Exhibition Management (Cem), Global Certification in Meeting Management (Cmm) And Certified Meeting Professional (Cmp).

* Career Opportunities Are in the Following Industries :

1. Event Management
2. Event Management Consultancy
3. Hotel, Travel and Hospitality Industries
4. Advertising Agencies
5. Public Relations Firms
6. Corporations
7. News Media
8. Non-Profit Organization
9. Integrated Marketing & Communications
10. Event Budgeting and Accounting

## Categories of Events

Events Can Be Classified Into Four Broad Categories Based On Their Purpose and Objective:

1. Leisure Events E.G. Leisure Sport, Music, Recreation.
2. Cultural Events E.G. Ceremonial, Religious, Art, Heritage, And Folklore.
3. Personal Events E.G. Weddings, Birthdays, Anniversaries.
4. Organizational Events E.G. Commercial, Political, Charitable, Sales, Product Launch,Expo.

# Recession

In Economics, A Recession Is a Business Cycle Contraction, A General Slowdown in Economic Activity Over a Period of Time Longer Than a Few Months. During Recessions, Many Macroeconomic Indicators Vary in a Similar Way. Production, As Measured by Gross Domestic Product (Gdp), Employment, Investment Spending, Capacity Utilization, Household Incomes, Business Profits and Inflation All Fall During Recessions; While Bankruptcies and the Unemployment Rate Rise.

Recessions Generally Occur When There Is a Widespread Drop in Spending Often Following an Adverse Supply Shock or the Bursting of an Economic Bubble. Governments Usually Respond to Recessions by Adopting Expansionary Macroeconomic Policies, Such As Increasing Money Supply, Increasing Government Spending and Decreasing Taxation.

# Recession Proof Business

Recession Is a Dreaded Word in Economic Parlance. 2008 Has Proved to Be a Watershed Year for Many Large Multinationals. Investments Banks Are Shutting Their Shops, Private Banks Are Getting Nationalized, Other Financial Institutions and Companies Have to Depend Upon Bailout Package From Government to Survive This Credit Onslaught. Worldwide, Cash and Credit has Become Major Cause of Concern, Investments Are Drying Up and Growth in Industries and Services Are Witnessing Freefall. Many People Are Losing Their Jobs Because of Cost Restructuring Plans Run by Their Companies. Most of the Industries Are Facing Serious Troubles in Running Their Operations. But Even in This Gloom and Doom Scenario, There Are Several Industries Who Have Managed to Keep Recession at Bay.   
  
economists Have Identified Few Industries As Recession-Proof Industries. Economic Rationale Behind These Industries Being Recession Proof Is Their Low Income Elasticity of Demand. Most of the Goods and Services Produced by These Industries Are Constantly in Demand Irrespective of Economic Situation. These Products and Services Always Find Consumers, Completely Ignoring the Global Economy. Goods and Services Can Be Segregated in Several Parts but Those Who Are Always in Demand Are Mostly Soft Goods.   
  
even Within Same Industry, Demand Could Vary. Like, Many Consumers Goods Are Always Purchased by People Because They Are More of Necessity of Daily Life Like, Toothpaste, Shaving Cream, Shampoo, Soap Etc. But in Case of High Priced Durable Goods Like Jewelry, Demand Reduces Significantly.   
  
  
some of the Industries Believed to Be Recession-Proof:  
  
medical Services / Health Care   
entertainment   
debt Collection   
oil  
pharmaceuticals  
necessities Like Food, Grocery Stores Etc.   
energy   
electric   
gas   
cosmetics   
education   
home Repair  
vehicle Repair & Maintenance  
tax Preparation / Simplification   
career/job Search/life Coaching   
security/alarm Services Companies   
funeral Homes  
auctions   
air Conditioning/heating  
plastics  
emergency Services Like Police, Firefighter, Paramedic   
  
these Industries Are Considered As Recession Proof Because of Their Relevance in Our Day to Day Lives. Even Economists Suggest Investing in Stocks of These Sectors Because of Their Low Sensitivity to Economic Turbulence Compared to Other Aggressive, Fast Growing Sectors.

When a Recession Hits and People Lose Income and Jobs Become Uncertain, They Start Looking for New Ways to Make Money. A Good Way to Take Control of Your Finances in an Economic Slowdown or a Recession Is to Start a Home Based Business.   
  
some Businesses Thrive and Do Extremely Well When the Economy Starts to Slow. If You Want to Start a Home Business, Here Are Some Good Recession Proof Businesses to Think About:  
  
the Entertainment Industry Does Well During a Recession, When People Are Looking for Temporary Relief From Their Problems. They Look Toward Music, Movies, Books and Video Games to Help Them Escape. If You Can Write Stories, Make Music or Design Games, This Would Be a Good Time to Try Your Hand at Getting Into the Entertainment Industry.  
  
people Also Are Willing to Spend Money On Food and Sweet Treats. Some of America's Favorite Candies, Like Snickers, Tootsie Pops and Three Musketeers Bars Came Out of the Depression. Low Cost Candies and Treats Can Provide a Needed Escape From All of the Bad News. The Fast Food Industry, With It's Cheap and Quick Dining, Also Does Well When Time Get Tough. Or Start a Fruit and Vegetable Stand for Those Who Can Garden and Are Healthier Minded.  
  
cosmetics, Beauty and Nail-Care Businesses Are Considered Recession Proof. Women Look for Low Cost Ways to Pamper Themselves During a Bad Economy. Even in a Recession Women Still Want to Look Younger and More Beautiful and Will Make Spending Money On Cosmetics a Financial Priority.   
  
you Usually Can't Go Wrong Selling the Right Kind of Services. Many Services Will Always Be Needed, And Some Are Especially Important in a Recession. There Are Many Options Such As: Business Outsourcing, Cleaning Services, Home Security, Resume Writing Services, Accounting, Hair Styling, Plumbing, Repair Services, Event Management and Wedding Services.  
  
the Used Item and Resale Market Does Well When Time Get Tough. Thrift Stores, Pawn Shops, Consignment Shops, As Well As Selling Used Books, Used Games, And Used Dvd's and CD's, Are All Recession Proof Businesses. People Who Need Income Will Sell Some of Their Unwanted Possessions to Get a Little Extra Spending Money. And in Times Like These More People Are Willing to Buy Used Items at Bargain Prices in Order to Save Some Cash, So the Used and Resale Market Will Continue to Thrive in Periods of Recession.

of Course, Financial Consulting, Debt Management, Repossession, Real Estate Cleanup and Junk Removal, And Other Bankruptcy Related Services Thrive in Times of Economic Crisis.   
  
the Health and Wellness Industry Is One of the Most Recession-Proof Businesses Out There. People Still Get I'll During a Recession. And If You Think About It, Since Stress Levels Are Much Higher in Bad Times, Sicknesses Caused by Stress Will Go Up. Plus Often the Diets of People Under Stress Get Worse. So, Sad As It May Be, The Health Industry Is a Good One to Be in During a Recession.   
  
the Massive Population Baby Boomers Are Getting Older and Will Need Care and Ways to Live More Comfortably As They Get Older. One Health Related Business You Might Consider Starting Is a Home Health Care Service.   
  
many People Today Are Looking Towards Natural Medicine and Nutrition to Help Them Avoid Sickness. You Could Make a Substantial Income If You Have Excellent Natural Health Care and Nutritional Products to Sell.  
  
even Though These Businesses Are Considered Recession Proof, It Is Still Necessary to Invest Time and Energy Into Researching and Planing Your Business Well. And Even a Recession Proof Business Won't Be Successful Without Good Hard Work Done by a Motivated Owner.

# Recession-Hit It Industry to Recover by Mid-2010

The Recession Hit It Industry Would Show Positive Signs of Recovery by Mid-2010 And Infosys Will Diversify Into New Markets Then, A Top Company Official Said Here On Tuesday.   
  
on Economic Slowdown Infosys Chief Executive and Managing Director Kris Gopalakrishnan Told Reporters, "It Is Better to Wait and Understand That the Recovery Is Real and Will Sustain. The Developed Countries Have Higher Gdps, So They Will Have a Significant Impact On Recovery."   
  
infosys Is Looking at New Markets Like China, Middle East, South America and Latin America with a Host of New Services.   
  
"We Have Launched Various New Services Like Software As a Service Platform for Bpo Industry. The Opportunities Which We Are Looking Into Are in Health Care, Utility Services, Government and Public Sector. There Are Opportunities in Each One of Them", He Said.   
  
gopalakrishnan Was Here to Participate in the Sixth Edition of Hr-Summit 2009, Organised by Nasscom.   
  
on Rbi's Review Projecting a 6.5 Economic Growth, He Said, "I Believe Especially for India, Growth (Is) Coming Back. India has Not Been Much Affected (Due to the Meltdown)".   
  
he Said Despite the Country's Growth Rate Coming Down From 8-9 Per Cent to 5-6 Per Cent Now, It (Growth) Was Starting to Pick Up, Which Is a Good Sign for India. "This Will Also Be a Signal to Other Countries to Start Seeing Some Recovery."   
  
he Said Infosys Was Also Ready for Acquisition Across Various Geographies. "We Are Open for Geographical Acquisitions As Well As Service Based Acquisitions. The Key Is, It Should Happen at the Right Place at Right Time."

# Causes of Economic Recession

1. **Dollar Collapse - There Is a Growing Concern for the United States Ability to Attract Foreign Capital to Finance Both Private and Public Investments. The Reason for This Is That the Effect of High Budget Deficit Subtracts From Domestic Savings, Which Means Investing in General. Not to Mention That the Huge Trade Deficit Also Adds to Financing Needs. Something Else to Keep in Mind with the Dollar Collapse Is That the Dependence On Foreign Financing Is Actually Reducing the Confidence in the United States Economy. In Fact Between the Years of 1985 To 1987 The United States Dollar Fell 49% Against Major Currencies, Tresury Bonds Increased 2% And Stock Prices Fell 30%. But in General a Falling Dollar Would Greatly Affect the United States Corporate Bonds and 50% Of Those Bonds Are Actually Held by Foreign Investors.**
2. **Oil Rise - If the Price of Crude Oil Were to Rise That Would Be Harmful to the Economy Because of the Fact That Other Prices Would Rise As Well. Crude Oil Actually Affects a Lot More Industries Than Just Gasoline Because of the Fact That You Need to Have Gas to Run Most Machinery, But Crude Oil Is Also Used in Making Other Products Such As Asphalt. But If These Prices Were to Rise It Would Actually Slow Consumer Demand. And Because of the Slowing Consumer Demand It Would Undermine Business and Consumer Confidence.**
3. **Inflation - This Can Happen If Both the Dollar Starts to Fall and Oil Prices Start to Rise. The Reason That This Happens and Is Connected to Oil Prices and the Falling Dollar Is That These Factors Make It to Where Consumer Goods Are More Expensive, Producers Have to Increase the Prices of Their Products to Make Up for the Increase in Oil Prices and to Make the Same Profit That They Were Making Before the Dollar Fell. But If the United States Was Dealing with Inflation What You Need to Know Is That China Would Then Revaluate Their Currency at a Higher Rate, Dollar Value Decreases Yen Increases in Value, Which Would Make the Inflation Even Worse.**
4. **Housing Bubble - If the Interest Rates On Mortgages Raised by 2% This Could Actually Stop People From Buying Houses, Which Would in Turn Bust the Housing Bubble. But On the Other Hand If the Prices of Houses Dropped or Deflating Prices, This Would Deflate Household Wealth, Meaning People Would Have Less Equity in Their Homes.**
5. **Global Economy - This Is Where You Are Going to Need to Look at Other Economies Other Than Your Own to See If They Are Showing Signs of a Recession Because in Some Cases Other Countries Recessions Can Greatly Impact the Other Countries Depending On How Much They Rely On Imports. A Great Example of This Is That Euro Is Weighed Done by Currency Appreciation, And Both Europe and Japan Are Experiencing a Slowdown of Economic Growth. Not to Mention the Fact That Increasing Arab Violence Can Erode Business and Consumer Confidence.**

How to Start an Event Management Business   
from Personal Experience I Know How Planning Even the Smallest Events and Get Togethers Can Be Very Time Consuming. There Are the Tasks of Checking Out Venues, Finding Quality Entertainment, Planning of Dates and Times, Getting the Guest List Together, Food Preparation Shopping for Event Necessities, Decorations, Etc. Think About Starting an Event Management Business so That You Can Offer Your Clients the Benefit of Hosting a Great Event with the Convenience of One Stop Shopping for All Their Event Planning Needs.

**Skills You Need When You Start an Event Management Business  
having an Eye for Detail, Good Time Management and Organizational Skills Are Necessary When Planning Great Events. Being On Time and Keeping Invoices, Orders, Client Information, Vendor Lists, Venue Information and Any Inventory You Choose to Carry Such As Party Supplies Organized Is a Must for Your Business to Succeed. Having a Fun Personality and Enjoying Working with People Are Helpful As Well.**

**How Do You Get Started?  
starting an Event Management Business Takes Time and Research. The Best Way to Get Started in Your Area Is to Offer to Plan Events for Your Family and Friends. This Will Give You Experience in Planning a Variety of Events As Well As Build Up Your Portfolio for Future Clients to See Your Work. Reading Books and Attending Event Management Workshops Will Help You to Get Started Right. Ongoing Continuing Education Will Help You to Continue to Grow Your Business. Join the International Special Events Society (Ises), To Stay On Top of Events and Happenings Within the Event Planning Industry. It Will Also Help You to Network and Learn From Seasoned Professionals in Your Industry.**

**Niche Market  
there Are Many Types of Events That You Can Plan Including Private Parties, Children’s Parties, Fundraising Events, Corporate Events, Weddings, Business Launch Parties and More. Start Off by Putting Real Thought Into What Type of Events You Would Be Best at Planning. Even Though You May Be Good at Planning All Types of Events to Be Successful It Is Always Best to Choose One Area of Expertise and Add to That If You Choose to As Your Business Grows.**

**Reliable Vendors  
a Major Component to Event Management Success Is to Develop a Rolodex of Reliable Vendors to Work with Including Venues, Caterers, Photographers, Musicians, Videographers, Entertainers, Party Supply Companies, Etc.**

**A Good Business and Marketing Plan  
sit Down and Write Out Your Business and Marketing Plan. Even If It Is Only On a Single Sheet of Paper, Writing It Down Will Really Help You to Start Your Business Off On the Right Foot. Who Will Your Clients Be? What Services Will You Offer? What Will You Charge for Services Rendered? How Will You Market? Are Some of the Questions to Keep in Mind When Starting Your Business.**

Starting an Event Management Business Is the Perfect Choice for Someone Who Is Detailed Oriented and Enjoys Working with Others. Research Your Industry Well and Learn How to Market Yourself to Prove Your Credibility. Be Patient and Your Hard Work Will Eventually Pay Off.

# Recession: A Disaster or a Golden Opportunity for Event Managers

If You Have Picked Up a Paper or Turned On a TV Then You Know That Journalists, Newscasters and Economists Alike, Are All Speculating On the Stability of the Global Economy and the Crises Many Industries Are Facing.

Let’s Face the Facts, ‘recession has Become a Reality for Developed Countries Such As Italy, Ireland, Germany, Japan, Iceland, Denmark, New Zealand, UK, USA, France and Many More. The Instability of These Economies has Started a Domino Effect and Many More Countries Are Facing the Possibility of Recession.

In This Turbulent Time, Organizations Across Industries Are Implementing Cost-Cutting Measures. Many Organizations Are No Longer in a Boom or Growth Phase Rather a Maintaining a Holding Pattern Until the Economy Starts Growing Once Again. However, This Does Not Mean the Organizations Are Completely Stagnant and All Opportunities for Events Are Lost. It Simply Indicates That Until the Economy Regains It's Stability That Organizations Will Be More Cautious in Their Spending, Trips Will Be Taken Off the Itinerary and Budgets for Events Will Be Smaller Than Ever Before. This Situation May Spell Disaster to Some People and There Is No Denying That the Event Management Industry Will Take Some Hits; Experience a Downturn; And Few Companies Might Get Added to Recession’s Victim List. But, For a Savvy Event Organizer the Recession Can Prove to Be a Golden Opportunity.

How?

Most of Us Forget That Innovation Is the Key to Success. Well-Known Brands Such As Mtv (1981) And Ipod (2001) Were Started During Recessions. In Fact, When Ipod Was Launched During the 2001 Recession, It Was Not Marked Down to Attract Customers (Quiet Expensive). Despite the Recession and the Price, The Demand for Ipods Kept On Increasing.

Why? Well, Ipod Might Not Have Achieved Skyrocketing Sale Rates Right From the Start but It Did Managed to Establish a Reputation for Itself As a Fashion Statement Amongst Youth. This Gave Them an Added Advantage Once the Recession Was Over and More Individuals Had Disposal Income.

Just Like International Giants Like Ipod, You Too Can Capitalize On the Economic Downturn by Laying Down a Strong Foundation, Which Will Serve You in the Future.

How?

When the Going Gets Tough, The Tough Gets Going.

The Current State of Economy Is Causing Organizations to Behave Like Shoppers On the Lookout for Bargains, Discounts and Value for Money Deals. This Means That Now More Than Ever Before Organizations Are Open to New Ideas From Event Organizers and Are Willing to Experiment. However, It Is Important to Remember That the Core of the Event Industry Is Not About Having a Big Budget or Having Elaborate Peripherals Like Stages, Décor or Hiring Celebrities to Dazzle Attendees. It Is About Having Unique Ideas and Concepts That Will Make the Event Memorable Months or Years Later. You Can Be Assured That, “if You Find a Good Idea, Budgets Will Magically Appear.”

For Example: A Smart Event Manager Could Create a Completely New Segment in the Market Catering to Worried Senior Executives On How to Beat the Depression.

Another Option

Like We Said, Ideas Drive the Business Not State of the Economy or Budgets (Or the Lack of It). And, A Savvy Event Organizer Can Take Advantage of This Opportunity to Secure New Clients by Offering Them Innovative and Cost Effective Event Management Solutions. And, Once the Economy Stabilizes, You Will Have a New Loyal Client Base.

Always Remember That, ‘recessions by Definition Are Temporary. Event Organizers That Push Aggressively While Everyone Else Remains in an Uncertain, Holding Pattern Have the Opportunity to Establish a Reputation and Gain a Share Market.’ Moreover, You Can Perfectly Position Yourself to Benefit, Once the Recession Ends.

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