

# 13 Conclusions

In this concluding chapter we summarize the major theoretical and practical contributions of the book, and suggest a research agenda to further the understanding and praxis of event portfolio management. An ontological map is first presented (Figure 13.1) that identifies and inter-connects the main concepts and terms used in this book – which we believe reflect the state of art in event portfolio studies. These terms and concepts are categorized as follows: (a) core definition and propositions (being the basis for event portfolio studies); (b) theoretical foundations, and (c) major themes explored in this book that pertain to the planning and management of event portfolios. The ensuing discussion leads to our proposed research agenda and concluding thoughts.

## **‘Event portfolio’ defined**

There are two main origins of the term ‘portfolio’ that we draw upon, namely product portfolios within marketing, and financial portfolios that are managed by and for investors. Both are strategic in nature and give rise to the holistic definition used in this book, which also integrates the socio-cultural grounds of events:

*An event portfolio is the strategic patterning of disparate but interrelated events taking place during the course of the year in a host community that as a whole is intended to achieve multiple outcomes through the implementation of joint event strategies (Ziakas, 2014, p. 14).*

The management of event portfolios can take many forms, embodying different values and strategies, programming and degrees of control, but in all cases ‘portfolio management’ implies a goals-oriented approach to the creation and control of multiple events to achieve their synergistic potential.

### Core definition & propositions

An event portfolio is the strategic patterning of disparate but interrelated events taking place during the course of the year in a host community that as a whole is intended to achieve multiple outcomes through the implementation of joint strategies.

**P1:** A paradigm shift has occurred (i.e., the legitimization of events in multiple roles; from single events to portfolios; emphasis on long-term sustainability)

**P2:** 'Eventful cities' depend upon portfolio management

**P3:** Event portfolios maximise the potential for beneficial leveraging and synergistic interactions

**P4:** Overlapping event portfolios are a frequent complication necessitating coordination

**P5:** Governance and management can take many forms reflecting unique circumstances, but a focal organisation will usually be required.

### Foundation theories

Marketing: product life cycle and product portfolios

Financial portfolio management

Event tourism

Organisation ecology

Inter-organisational relationships; stakeholder theory; networks; collaboration

Systems theory

Evaluation and impact assessment

Competitive and comparative advantage

Governance, ownership and decision making

### Event portfolio management (themes, concepts, models and tools)

Leveraging strategies & tactics for tourism & social leveraging

Roles for hallmark, iconic, mega, community, and one-time vs. periodic events

Relatedness and multiplicity

Critical portfolio design factors

Pyramid, matrix & process models

Governance models & development strategies (symmetrisation, specialisation, multi-constellation, macro-expansion)

Evaluation and impact assessment tools: Logic and Theory of Change models

**Figure 13.1:** Ontological map of Event Portfolio Studies.

## Core propositions

These are the main claims to knowledge that have shaped our approach to the study and management of event portfolios. Each proposition is derived from research, the available literature, and reflection by the authors. The nature of propositions is that they can be turned into hypotheses for further testing and theory development.

### **P1: A paradigm shift has occurred**

Event portfolios and their management have emerged as a logical outcome of continued increases in the number and significance of planned events in communities, cities and destinations around the world. In turn, this reflects the **legitimation** of planned events as instruments of public policy and corporate strategy, leading to the situation in which diverse events are an expected element in contemporary lifestyles and in liveable and attractive cities and destinations. Taking a more diverse and strategic approach to event planning, and thereby changing the focus of research and management from single events to portfolios of events, constitutes a major paradigm shift. This shift has occurred parallel to a growing interest in triple-bottom-line or balanced-scorecard management and to **sustainability** in general, all of which focus on taking a long-term perspective on desired change as opposed to a preoccupation with immediate outputs.

### **P2: 'Eventful cities' depend upon portfolio management**

Place-making and place marketing go together in the Eventful City, a concept that is linked to 'creative cities', 'event tourism', 'competitive destinations' and other terms describing place-making and place marketing/branding in which events figure prominently. The positioning and re-positioning of cities through a 'culture-led strategy' is a related phenomenon. Event portfolio management provides essential ingredients and processes.

### **P3: Event portfolios maximise the potential for beneficial leveraging and synergistic interactions**

The major synergies made feasible through event portfolio management include the following:

- ◆ The leveraging of multiple events for social, cultural, economic, ecological and built- environment benefits;
- ◆ Efficiencies gained through resource and intelligence sharing, joint marketing, multi-use venues, and the pursuit of major goals through strategic planning;
- ◆ Greater public acceptance of events, venues and interventions through the demonstration of benefits and transparent accountability.

### **P4: Overlapping event portfolios are the norm**

With event portfolios being developed to reflect diverse policy aims, in particular culture, social and community development, economic development, environmental sustainability, tourism, and corporate strategy, there is a pressing need for co-ordination, collaboration, and the fostering of value co-creation networks. A laissez-faire approach will ensure redundancies, inefficiencies and potential conflicts.