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## Part I: Theory

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# 2 Cities and Events: Introducing Event Portfolios

### Chapter outline

- The strategic use of event portfolios as place-making tools by cities to enhance their competitive identity;
- The concept of eventfulness that grounds a strategic and holistic approach on events;
- The theoretical foundations of the event portfolio paradigm and how to define event portfolios;
- The similarities and differences of the event portfolio paradigm with financial portfolio theory;
- The core concepts of multiplicity and relatedness;
- The relationship between whole populations and event portfolios;
- Event portfolios and destination capitals.

In this chapter the paradigm of the event portfolio will be introduced and its theoretical underpinnings explained. The emphasis will be placed on the strategic utilisation of planned events in host cities. The concepts of place-making, competitive identity, eventfulness and destination capitals will be presented and discussed. The chapter will outline the different definitions of an event portfolio and analyse the relationship between a portfolio of planned events and an overall population of events in a host destination. This chapter paves the way to an in-depth presentation and analysis of the tenets of event portfolio theory in this book.

## Events and places

The origins of events as ritualistic practice and markers of a community's life date back to the archaic times of human history. Social and cultural anthropologists have many records of different events, which have been following the existence and development of a human society, such as 'celebrations', 'rituals', 'ceremonies', 'processions' and 'parades' (Foley, McGillivray, & McPherson, 2012). As Pernecky and Lück (2013, p. 1) note: "They [events] mark important milestones and achievements, they are deployed to celebrate and engage communities, and they are an inherent aspect of many public occasions". Richards (2015a) argues that events represent spaces of social interaction. Such spaces consolidate people by creating a sense of 'togetherness', belonging to a particular subculture or community (Silvanto & Hellman, 2005). Moreover, as spaces of interaction, events influence the formation of a unique place identity, providing points of identification and attachment to a particular location, for example, a host city (Derrett, 2003; McClinchey, 2015). From this perspective, events have been actively engaged in *place-making*. Place-making is a concept that:

*aims to turn public spaces into places; places which engage with those who inhabit them, places through which people do not merely pass, but have reason to 'stop and become involved'; places which offer rich experience and a 'sense of belonging'; places in short, which have meaning, which evoke pleasure or contemplation or reflection and, most importantly, an appreciation of cultural and environmental diversity* (Ryan, 1995, p. 7).

Although this concept emerged initially in urban design, it has been actively implemented recently in events studies. Indeed, events play an integral role in creating visibility and attracting attention to cities. Cities have become not just stages for events, but also places that are produced through events (Richards & Rotariu, 2015). Smith (2016) proposes the term *eventalisation* that refers to "the process through which urban space is produced via the staging of events" (p. 37). From this perspective, events can animate venues and open grounds, bring in new people and change the identity of city spaces. In the contemporary world of an 'experience economy' (Pine & Gilmore, 1999) cities try to sustain these temporary space changes and create permanent areas of festivity, leisure and entertainment. Cities aspire to include events into their fibre, marking places, adding life to city streets and redeveloping depressed city zones. Dansero and Puttilli (2010) argue that public events can be seen as an excellent opportunity to create new territories in the city and brand them, using the identity from a successful event.

## Events and competitive identity

Place-making is intimately linked to competitive identity (Anholt, 2007, 2010). This concept was proposed as an alternative to a mainstream understanding of place branding, where cities and nations are seen as an equivalent to corporate

products and services. A common practice of destination brand promoters is to adopt tactics developed for physical goods. However, such models are unlikely to suit city brands. City brands represent a complexity of tangible and intangible assets that have been developed through the networks of different stakeholders with their own interests and priorities. While branding is a process that mainly occurs in the mind of a receiver or consumer, identity is usually defined by the sender itself (Moilanen & Rainisto, 2009).

Anholt (2007) argues that in order to create a desirable and distinctive place identity, cities need to capitalise on the interplay of factors, including destination policy, destination tourism, destination brands, investment, culture and people. Such complex activities require the coordination of a large number of stakeholders, strategies and functions. The realisation of competitive identity in a city can be achieved by: 1) the things that are done in the city; 2) the things that are made in the city; 3) the way other people talk about the city and; 4) the way the city talks about itself (Anholt, 2007, p. 30). Events play a significant role within this strategic framework. For example, the global awareness of such mega-events, as the Olympic Games or the FIFA World Cup and their close associations with the host cities, significantly contribute to the reputation and image of those destinations. Public large-scale events possess all three properties of a 'competitive identity magnet': they attract visitors, tourists and consumers; they transfer 'magnetism' to other objects (for example, Sydney and Barcelona capitalise on their Olympic history and construct an image of modern and open cities); and they are able to integrate normally disparate or competitive stakeholders around shared purposes and goals (Anholt, 2007).

## Eventfulness

A seminal concept exemplifying the emergence of a strategic approach to managing public events in cities is *eventfulness*. The term was coined by Richards and Palmer (2010) to explain the shift in the event policy of cities to develop an annual programme of events. They suggest that eventfulness embodies the integration of events with the other strategies and policies of a city, such as tourism, economic, social and cultural development, urban regeneration and brand promotion. An eventful city purposefully uses a programme of events to strategically and sustainably support long-term policy agendas that enhance the quality of life for all (Richards, 2015b). The concept of eventfulness epitomises a holistic policy approach relating to the coordinated management of a city's calendar of events. From this standpoint, staging single events is insufficient for cities to become eventful, and thereby optimise the benefits of events. Eventfulness entails thinking holistically about events and encompassing a number of complex processes, such as developing an effective stakeholder network, creating a strategic vision, programming the eventful city, marketing events to publics and audiences, monitoring outcomes and ensuring sustainability (Richards & Palmer, 2010).