**Events Management: Principles & Practice, 4th Edition**

**Instructor’s Manual**

**Written by: Dr Razaq Raj and Dr Tahir Rashid**

**Chapter 3**

**Event Entrepreneurship**

**Chapter Overview**

The aim of the chapter is to provide an overview of entrepreneurship in the events industry. Theories of entrepreneurship will be discussed in order to identify the prime methods and techniques which would help event managers to develop the necessary skills and attitudes to deal with the challenges and at the same time take advantage of the new opportunities presented by the evolving events industry. The events industry is a key player within the key economic sector of creative industries. The events industry mainly includes the designing, promoting, advertising and delivery of an event, but also includes a range of supporting professions and boundary industries.

Most entrepreneurs start their first venture in their own field of interest and expertise. This implies that emerging entrepreneurs with event skills (particularly event management graduates) are more likely to identify an opportunity within the events industry. Therefore, it is important that, as a prospective event entrepreneur, you should understand the full extent of the events industry and where you might find potential business opportunities. Despite the global economic downturn and the challenges and opportunities presen­ted by the emerging economic superpowers like India and China, the events industry in the West is still thriving, with plenty of opportunities for innovative and intuitive event entrepreneurs.

**Exercises and activities**

**Tips for Tutor**

1. **Before the class, ask each student to read the following sections from chapter 3.**
* What is entrepreneurship?
* Entrepreneurship today
* Characteristics of entrepreneurs
* Types of entrepreneurs
* The entrepreneurial process
* Starting a new event business
* Buying an existing event business

**Tips for Tutor**

It is best to begin the class by discussing with students, how as a prospective event entrepreneur and understand the full extent of the events industry create potential business opportunities?

Discuss with students how entrepreneurial processes help event managers to develop the necessary skills and attitudes to deal with the challenges of the evolving events industry?

1. **Internet Resources**

These are internet and YouTube clips, we recommend you ask students to visit internet sites and YouTube clips and ask them to watch and read the material for classroom discussion.

**Internet Resources**

* <https://www.eventbrite.co.uk/blog/ask-experts-entrepreneurship-events-industry-ds00/>

**Entrepreneurship in the Events Industry**

Three prominent members of the events community to share their views about entrepreneurship in the events industry. What’s good, what can be improved and how can event entrepreneurship be encouraged?

* <https://www.youtube.com/watch?v=RThHbSjLhNQ>

**How to Become an Entrepreneur in the Events Industry?**

A vast majority of businesses in the events industry are small-to-medium-sized, but they support millions of people and generate billions of dollars in spending every year.

Our three industry pros, Shantel Clarke, Martin Solorzano, and Taryn Covrigaru, are sharing the stories of how they built their companies, found success in the events industry, and more with the next generation of event pros.

* <https://www.youtube.com/watch?v=ItUJcwr-f6Y&t=1s>

**This team of entrepreneurs are sweeping the events industry with "microweddings”?**

After teaming up in an "accountability group," they went on to create the Small Wedding Society.

FORTUNE is a global leader in business journalism with a worldwide circulation of more than 1 million and a readership of nearly 5 million, with major franchises including the FORTUNE 500 and the FORTUNE 100 Best Companies to Work For. FORTUNE Live Media extends the brand's mission into live settings, hosting a wide range of annual conferences, including the FORTUNE Global Forum.

* <https://www.youtube.com/watch?v=fQ33zCVxnjw&t=2s>

**Event Marketing Strategies for Entrepreneurs?**

How to promote events, workshops, and seminars without spending a dime on marketing // how to fill events using strategic partners/ you want to host your own live events so you can attract new customers, clients, or patients? today I’m going to share how to leverage strategic partnerships to get free marketing, location space for free and create a wow experience for your attendees.

I applied this exact formula in my business and one strategic partnership resulted in me being able to fill three seminars with 100 people each without me spending a dime on advertising.

**Tips for Tutor**

* 1. Divide students into groups of four to five and instruct them to:
* Read case study Case study 3.1: Women-Owned Businesses are Proliferating in the United States.
* Ask each group to discuss how Women-Owned Businesses can break into the events industry over the next 5 years?

**Case study 3.1: Women-Owned Businesses are Proliferating in the United States**

Women-owned businesses are proliferating faster than men-owned businesses in the United States, according to The American Express OPEN State of Women-Owned businesses Report.

Between 1997 and 2011, when the number of businesses in the United States increased by 34 per cent, the number of women-owned firms increased by 50 per cent – a rate 1.5 times the national average. As of 2011, there are over 8.1 million women-owned businesses in the United States, generating nearly $1.3 trillion in revenues and employing nearly 7.7 million people, the report found.

Despite the fact that the number of women-owned firms continue to grow at a rate exceeding the national average, and account for 29 per cent of all enterprises, women-owned firms only employ 6 per cent of the country’s workforce and contribute just under 4% of business revenues. Further, the employment and sales growth of women-owned enterprises between 1997 and 2011 (8% and 53%, respectively) lags the national average (17% and 71%).

‘Within the population of women-owned firms, we see steady growth but a lack of progress up the size continuum,’ American Express said in the report. ‘And, when comparing like to like, small- and midsize women-owned firms are keeping pace with the national average – and are topping the very sluggish growth seen among men-owned firms in the 1997–2011 period. However, something is putting women-owned firms off their stride as they grow larger; they fall behind toward the end of the entrepreneurial marathon, when entering the 100-employee and million-dollar “anchor leg” of the race.’

Source: adapted from <http://entrepreneurs.about.com> (2011) [accessed 21/2/2021].

* 1. **Divide students into groups of four to five and instruct them to:**
* Read Case study 3.2: Under the Southern Stars Festival
* Ask students to discuss how entrepreneurship has changed in recent years?
* Ask students to investigate and discuss how entrepreneurs start their first venture in their own field of interest and expertise. Analyse how emerging entrepreneurs with event skills (particularly event management graduates) are more likely to identify an opportunity within the events industry.

**Case study 3.2: Under the Southern Stars Festival**

The Under the Southern Stars festival is an Australian rock festival held annually at various coastal cities in Australia. The Under the Southern Stars festival started in 2018 and doubling to six events per year, bringing Australian and international rock to major cities and regional towns across the country. The rapid growth of the festival has taken lots of hard work from the event organisers and using very experienced event marketers like One World and their team, it takes a lot of time and resources to find an audience and grow an event year after year.

The Southern Stars Festival used to market the event across Australia. One World used various tools to advertise and market the festival, which included following well known marketing websites.

* Eventbrite
* Audience Republic
* pixel tracking on Google AdWords
* Spotify fans

One World collected and developed demographic data for marketing the festival. They used Paid Social Ads integration means their ad campaign audiences can be automatically pre-populated with this data, helping to craft the right messages for the right markets. Sam Korotkov, Digital Marketing Strategist for Under the Southern Stars Festival stated that it was vital collect the data for each performer form each city.

*“We can see which performers are popular in each city and tailor our ads accordingly. We’re also alerted if we target audiences that aren’t valuable, so we don’t waste money promoting our event to people that aren’t interested.”*

One World and Under the Southern Stars Festival developed a clear strategy to target right people who are interested in the rock Music. They used simple approach to target audience who are interested in the festival and most likely will buy the ticket. They did not used strategy to target everyone on the Facebook and Instagram, but used a Paid Social Ads helped Under the Southern Stars to get hyper-targeted, narrowing in on the people most likely to buy tickets. It helped the organisers to using the Paid Social Ads combination helped to campaign their audiences and helped to craft the right messages for the right markets.

Source: Adopted from the How Under The Southern Stars Grew Facebook Ad ROI by 94% <https://www.eventbrite.com.au/blog/case-studies/paid-social-ads/>

1. **Discussion questions**

**Question 1**

Evaluate what has contributed to the rise of women entrepreneurs in the events industry.

**Question 2**

Imagine you are an events consultant and have been approached by a client to provide advice on whether to open a new events business or buy an existing one. What would you advise and why?

**Question 3**

Discuss the type of entrepreneurs that can be found in corporate events organisations.

**Question 4**

A new graduate has decided to covert his hobby of arranging parties into a career in wedding planning business. What advice would you give to the new graduate on how to go about starting the business?