

Event Portfolio Management Instructor's Manual

3: Event Portfolio Leveraging

This is the instructor's manual produced to accompany the book *Event Portfolio Management: Theory and Methods for Events and Tourism*, by Vladimir Antchak, Vassilios, Ziakas and Donald Getz, 2019, published by Goodfellow Publishers Ltd.

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Lecture 4

A good way to start talking about event portfolio leveraging is to remind students of specific Olympic Games or Football World Cup cases that did not generate the expected benefits and turned out as missed opportunities or even 'white elephants'. The case of the 2004 Athens Olympics is noteworthy, with most of its expensive sport facilities remaining abandoned after the Games. Instructors may also use other event cases they are familiar with. The question here is twofold: what could have been done better to avoid failure in achieving the expected benefits? And, how could the benefits have been optimised and sustained in the long-term? This discussion will naturally bring to the fore the matter of leverage.

Highlight that the achievement of event benefits should not be left to chance, but instead, requires strategic thinking. Thinking strategically about events encompasses two interrelated aspects: delivery and legacy; or, in other words, the organisation of an event and its leveraging as Figure 4 shows.



Figure 4: The event strategy master plan.

To make better sense of the above diagram, it is important to clarify the confines of event strategy that in turn moves to form and exploit portfolios. Fundamentally, strategy development for events operates at two interconnected levels. The first level is the operational, concerned with the successful implementation of an event. The second level is leveraging, referring to those activities that need to be undertaken around the event itself, and those that seek to maximise the long-term benefits from events (Chalip, 2004).

Exercise:

Search for generic definitions of strategy. Then apply the most suitable to the context of events to explain their success. Reflect on the following: What is event strategy? What does success mean for events? What are the underlying rationales and stakeholder orientations that shape event strategies?

A: According to Getz (2005), a strategy is an integrated set of policies and programmes intended to achieve the vision and goals of the organisation or destination. Indeed, this understanding of event strategy provides a common ground for structuring the operational and leveraging plans in line with a host community's policy agenda. Event strategy-making encompasses local dynamics and contextual processes that shape the focus, content, and the governance model underpinned by stakeholder interests (Stokes, 2008).

According to Stokes (2008), there are three ideal strategy-making frameworks reflecting different stakeholder orientations: (1) a corporate, market-led framework in which centralised entrepreneurial governance is adopted, focusing on major event bidding and local events that are significant tourist generators, given the primacy of the economic impacts of events; (2) a community, destination-led framework where a consensus among community constituents is sought through participatory mechanisms to use a mix of events for achieving primarily social, cultural and environmental benefits; and (3) a synergistic framework that straddles the corporate, market-led and community, destination-led approaches. This framework integrates different agendas and goals in trying to balance equitably input from government, business and community constituents. The focus of strategy-making here is to develop a balanced portfolio of acquired events as well as existing community events with both economic and noneconomic objectives. The corporate, market-led framework for strategy-making with limited stakeholder engagement appears to be the most prevalent in many parts across the world. This shapes event strategies as responses to emerging opportunities that require entrepreneurial tactics for achieving predominantly economic and place-branding benefits.

In order to link the threads of the different aspects of strategy and the context in which it is generated, a social network perspective is pivotal. In particular, organisational theory shows the importance of the social embeddedness of firms in inter-organisational networks that impact significantly on strategy. As such, the cultivation of events networks can support stakeholder management taking into consideration the interests and concerns of various groups and individuals, and thus facilitating inclusive stakeholder engagement in events strategy-making. The social network perspective and stakeholder inter-organisational relationships will be discussed thoroughly in Lecture 6 but an initial reference should be made at this point.

Useful readings:

Getz, D. (2005). *Event Management and Event Tourism* (2nd ed.). New York: Cognizant.

Stokes, R. (2008). Tourism strategy making: Insights to the events tourism domain. *Tourism Management*, 29(2), 252-262.

Introducing the concept of leveraging

Leverage is a concept borrowed from financial economics, business and organisation studies. In these disciplines, it refers to those strategic processes and actions that are employed to maximise investments. Leveraging is about deciding the strategy to be employed and how to implement it. Examples include: buy securities, bonds, or stocks, expand in new markets, or develop a product portfolio. Simply put, leveraging is what strategies and tactics we put in place. The importance of leveraging for event portfolios is paramount as portfolios are investments themselves, and their intended benefits must be obtained and optimised in order to provide a return and justify further financing.

The application of leveraging to the events context can be introduced with the following examples, either assigning readings or showing relevant videos:

- ◆ **Sydney 2000 Olympic Games:** The Games were leveraged for tourism positioning/development and business/investment development.

Key reading: **Chalip, L. (2002).** *Using the Olympics to Optimise Tourism Benefits*. Centre d'Estudis Olímpics i de l'Esport (UAB), International Chair in Olympism.

- ◆ **Manchester 2002 Commonwealth Games:** The Games were leveraged for the regeneration of Manchester, and bolstered its image internationally – the economic development/urban regeneration of Manchester continued after the Games, which cemented its place as one of the principal cultural cities in the UK.

Key reading: **Carlsen, J. & Taylor, A. (2003).** Mega-events and urban renewal: The case of the Manchester 2002 Commonwealth Games. *Event Management*, 8(1), 15-22.

- ◆ **Germany 2006 FIFA World Cup:** Germany employed a deliberate leveraging strategy to improve their nation's (poor) image abroad by implementing a series of coordinated campaigns, a 'fan-centred' approach and the creation of a 'feel-good factor' around the tournament.

Key reading: **Grix, J. (2012).** 'Image' leveraging and sports mega-events: Germany and the 2006 FIFA World Cup. *Journal of Sport & Tourism*, 17(4), 289-312.

- ◆ **Vancouver 2010 Winter Olympic Games:** The Greenest City initiative was established to leverage the Games for building the City of Vancouver's sustainability business brand.

Key reading: **VanWynsberghe, R., Derom, I. & Maurer, E. (2012).** Social leveraging of the 2010 Olympic Games: 'Sustainability' in a City of Vancouver initiative. *Journal of Policy Research in Tourism, Leisure & Events*, 4(2), 185-205.

- ◆ **London 2012 Olympic Games:** Efforts to leverage for tourism, sport participation and community regeneration (East London).

Key reading: **Nichols, G., Ralston, R. & Holmes, K. (2017).** The 2012 Olympic Ambassadors and sustainable tourism legacy. *Journal of Sustainable Tourism*, 25(11), 1513-1528.

All these examples illustrate the evolution of event leveraging since its inception in the 2000 Sydney Olympic Games, which is cited as the first event that applied leveraging strategies. They also reveal the breadth of purposes that leveraging may pursue to achieve its aims, as well as major issues that affect implementation, success and failure. Note that leveraging started from mega-events and recently has extended to medium- and small-scale events. The extension of leveraging to events of all scales accentuates the role and importance of portfolios. We recommend that the leveraging techniques first be presented for single events before their application to a portfolio context, because of subject complexity.

Exercise:

Based on the above cases, answer the following for each case study. Search for relevant evidence online and in the literature to support your response.

- What are the intended benefits?
- Identify leverage (objectives, activities, strategies)
- Identify key stakeholders and their engagement
- Evidence of economic, social and environmental benefits?
- Missed opportunities – What could have been done better?

Impacts vs leveraged outcomes

Highlight that the essence of event leverage can be summarised to the following:

- ◆ Ex ante strategic, systematic and analytic framework
- ◆ Events should be seen as opportunities for interventions; not interventions in themselves
- ◆ Events and their opportunities are merely the seed capital; what hosts do with that capital is the key to obtaining valuable long-lasting benefits.

The concept of event leverage marked a paradigm shift in event management. It was introduced by Chalip back in 2004 in the following seminal book chapter:

Chalip, L. (2004). Beyond impact: A general model for sport event leverage. In B.W. Ritchie & D. Adair (Eds.), *Sport Tourism: Interrelationships, impacts and issues* (pp. 226-252). Clevedon: Channel View.

Since then, a burgeoning literature has emerged building a new field that moved from a focus on impact to leverage. The shift can be illustrated by juxtaposing the old way of thinking (impact focus) and new strategic mindset (leverage).

Old way of thinking in event management:

- ◆ The hosting of a large-scale event alone will bring substantial impacts to the host community:
 - The event is the intervention (main activity that can bring impacts automatically without implementing other activities); BUT ... Events usually do not bring the expected impacts – exaggerated benefits and under-estimated costs
 - Impact studies – Estimating the economic impacts before an event takes place
 - Focus on bidding to host large-scale and mega-events; BUT ... Mischievous application of impact studies and reluctance to undertake cost-benefit analysis
- ◆ If the event is successfully organised, then it will leave a lasting legacy:
 - Focus merely on organising the event (pre- and during)
 - Legacy planning (post-event period); BUT ... A successful event does not necessarily mean that the expected positive impacts/legacy will be generated – this is more left to serendipity.
- ◆ The event organising committee should be responsible for legacy planning; BUT ... the organising committee is a temporary entity focused on the successful organisation of the event. It cannot do it all (cooperate with other sectors) in the pre/during periods – no time, no resources. It is disbanded in the post-Games period – who is then planning for legacy?

Leveraging as the new way of thinking in event management:

- ◆ The event is not the intervention – it does provide a set of opportunities to undertake interventions designed to optimise the event benefits – focus on a portfolio of events.
- ◆ Strategic planning is essential not only in organising the event but also in building activities around the event.

- ◆ Necessary to build relationships and networks with non-event sectors and coordinate activities.
- ◆ A community based-entity or coalition should be responsible for leveraging the event and its legacies:
 - The current legacy planning framework promoted by IOC is not suitable.

Exercise:

Search in the literature articles about event leverage. Identify leveraging actions and programmes along with the strategic outcomes they were intended to achieve. Explain if they were successful and why. Outline the major issues that affect event leverage.

Event-led and event-themed leveraging

At this point, ask the following question:

How important is the need to leverage events?

Point out that still today in reality many events are NOT leveraged! Organisers and host communities expect that a successful event will itself bring substantial impacts and benefits (tourist revenues jobs, business, image enhancement, etc.). Nothing is done to initiate and coordinate activities to achieve and magnify the expected benefits, and thus realise the full potential of events.

A: Highlight the importance of event leverage along these lines:

- ◆ Delivering the expected benefits to host communities and garnering further community support for events and portfolios
- ◆ Legitimising the role of events and portfolios in the policy agendas of cities and regions
- ◆ Developing expert knowledge and contributing to the professionalisation of event portfolio management.

Short task:

Find examples of event-led and event-themed leveraging. Which form is most beneficial?

Useful reading:

Smith, A., & Fox, T. (2007). From 'event-led' to 'event-themed' regeneration: The 2002 Commonwealth Games legacy programme. *Urban Studies*, 44(5/6), 1125-1143.

Lecture 5: Event portfolio as a leverageable resource

The focus here is on understanding the techniques of event portfolio leverage. A start is Chalip's (2004) model for economic leverage of sport events. Although the model was initially conceived for sport events, by placing the portfolio perspective at its core, it has become applicable to all event types.

Exercise:

Review Chalip's (2004) economic leverage model and identify tactics for each strategy.

AN: The tactics for each of the six strategies of the model are listed below.

1 Tactics to **entice visitor spending**:

- ◆ Encourage shopping in local stores, eating in local restaurants and visiting local attractions by implementing special promotions targeted at event visitors (advertisement, coupons, contests, theming tied with the event).
- ◆ Coordinate strategy for event leveraging among business associations, government economic development agencies and/or event organizers by fostering alliances to generate joint promotions and neighbourhood theming.
- ◆ Identify accompanying markets of event attendees and participants and promote activity, shopping or tour packages designed for those markets.
- ◆ If there are aversion markets (visitors or locals who do not like the event) create event-free zones where visitors and/or locals can enjoy themselves away from the event.

2 Tactics to **lengthen event visitors' stays**:

- ◆ Lengthen the period of an event in order to increase the amount of time one must stay in order to fully appreciate the event.
- ◆ Create pre-event or post-event opportunities for aficionados to share time together.
- ◆ Bundle opportunities for pre-event and/or post-event activities or tours.

3 Tactics to **retain event expenditures**:

- ◆ Make the most possible use of local business services.
- ◆ Build local supply chains for the event to retain event expenditures within the local economy.

4 Tactics to **enhance business relationships**:

- ◆ Create hospitality programmes where sponsors can entertain important clients.
- ◆ Undertake joint marketing programmes (local businesses with event sponsors).
- ◆ Provide event tickets or provide hospitality to business associates associated with celebrations and activities that surround the event.

5 Tactics to **showcase the host community in event media**:

- ◆ Build appealing aspects of the host community into event advertising.

- ◆ Assist journalists to locate and research appealing background stories or anecdotes about the host community and provide supporting visuals.
 - ◆ Construct and locate the event so that it showcases the community by placing photographs and/or TV cameras in order to obtain the most favorable community backdrop for shots of the event.
 - ◆ Design into the event logo elements representing the host community.
 - ◆ Prompt and assist sponsors to use the community mentions, imagery, and awards in their advertising and promotions.
- 6 Tactics to build the event into community advertising & promotions:**
- ◆ Associate the community with those aspects of consumers' images and/or perceptions about the event that the community wants to transfer to its own brand image.
 - ◆ Use selected characteristics of the event image (event's association set), such as event visuals or mentions into advertising and promotions in order to emphasise the associations that will best strengthen or change the community's image in the marketplace.

Portfolio leveraging for tourism

The focus here is tourism benefits. The perspective is based on economic leverage, but it is extended to capture tourism development benefits such as repeat visitation and flow-on tourism.

Exercise:

Select a destination with an event portfolio. Identify tourism benefits that the destination obtains and leveraging actions that underlie its development.

Useful reading:

Taks, M., Chalip, L., Green, B.C., Kesenne, S. & Martyn, S. (2009). Factors affecting repeat visitation and flow-on tourism as sources of event strategy sustainability. *Journal of Sport & Tourism*, 14(2-3), 121-142.

Lecture 6: Portfolio leveraging and social development

Leveraging for social and community development is known more simply as social leverage. It primarily entails socio-cultural processes and principles that are best found in cultural anthropology literature. The first article about social leverage of events, grounded in anthropological work, is the following:

Chalip, L. (2006). Towards social leverage of sport events. *Journal of Sport and Tourism*, **11**(2), 109-127.

Short task:

Based on Chalip's (2006) article, describe the characteristics of *liminality* and *communitas*. How do these concepts enable social leverage of events? How can they be generated?

A: Liminality is the precondition of social leverage, which can be generated through fostering social interaction and prompting a feeling of celebration. The means for each include:

- ◆ Foster social interaction by:
 - Enabling sociability
 - Creating event-related social events
 - Facilitating informal social opportunities.
- ◆ Prompt a feeling of celebration by:
 - Facilitating informal social opportunities
 - Producing ancillary events
 - Theming widely.

Liminality refers to a transitional state felt within the space-time of the event, during which *communitas* can be generated since normal social boundaries are suspended and alternative social constructions are explored. Simply put:

- ◆ Everyday reality is altered during an event and anything is possible if it is allowed. (Liminality)
- ◆ Event attendees can become equal during the event. (*Communitas*)

Liminality provides a safe social condition for attention to be paid to social issues and thus can generate a lasting social value in terms of building social capital or alleviating social problems.

Exercise:

Find examples of liminality in different event types. Consider for each example whether the event imposed strict rules or anything was possible (e.g. language, behaviour, dress, roles, etc.)? Was *communitas* engendered in each event?

A: Common examples include weddings, graduation ceremonies, national parades, carnivals, music concerts, sport events. The presence of liminality does not mean that *communitas* can be engendered. It all depends on how we structure and design an event based on our event strategy.

A social leverage model can be found in the following book chapter:

O'Brien, D., & Chalip, L. (2008). Sport events and strategic leveraging: Pushing towards the triple bottom line. In A. Woodside & D. Martin (Eds.), *Tourism Management: Analysis, behaviour and strategy* (pp. 318-338). Wallingford, UK: CABI.

According to this model (Figure 5), the presence of liminality in a focal event's space generates two opportunities for social leverage:

- 1 The *communitas* engendered by the event
 - 2 The media attention that an event attracts
- ◆ The opportunities for leveraging liminality require that host communities focus event stakeholders' attention on targeted social issues, and event media can be used to set/change the community agenda for targeted social issues

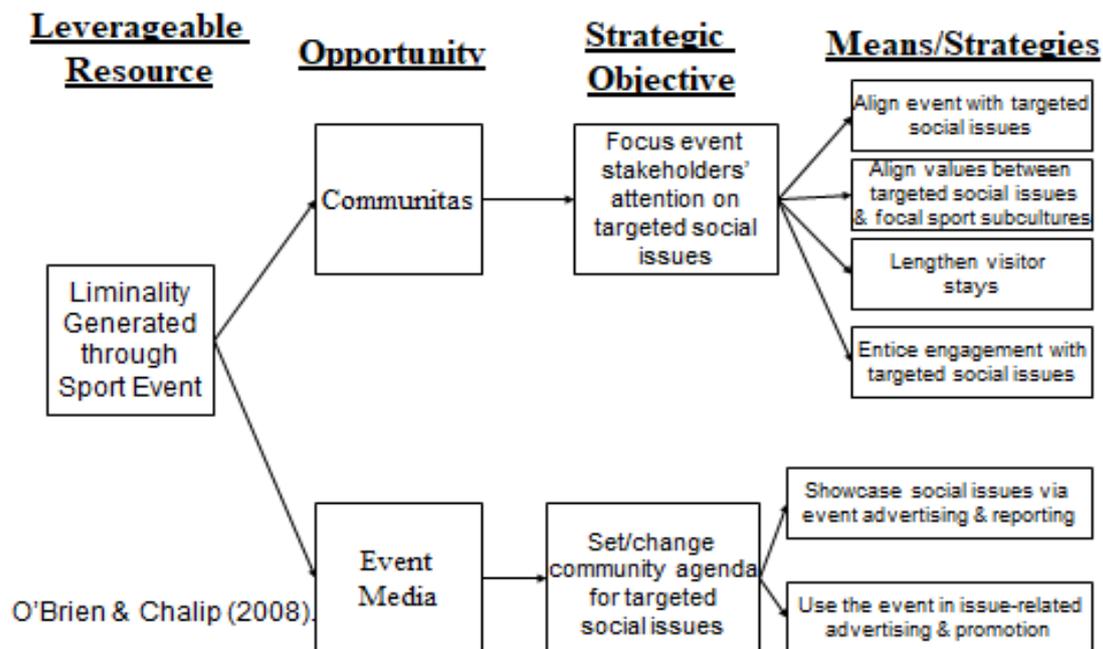


Figure 5: Social leverage of events. Source: O'Brien, D. & Chalip, L. (2008). Sport events and strategic leveraging: Pushing towards the triple bottom line. In A. Woodside & D. Martin (Eds.), *Tourism Management: Analysis, behaviour and strategy* (pp. 318-338). Wallingford, UK: CABI.

Short task:

Identify similar strategies between the social leverage (O'Brien & Chalip, 2008) and economic leverage (Chalip, 2004) models.

A: Lengthen visitor stays and use event media.

Leveraging the social utility of events

A more complex integrative framework is shown in Figure 6 taken from the article by Ziakas (2016) that attempts to explain the multi-layered processes that generate social utility of events through leveraging. The article can be assigned to students who may be asked to identify implications for portfolio leverage. The foundation of the framework lies in the conceptualisation of an event as a symbolic social space that provides the opportunity for expressing social concerns and issues through metaphoric discourse.

Accordingly, the social outcomes of an event are obtained from the implementation of social leveraging strategies and the extraction of embodied symbolic meanings conveyed through dramaturgy, which in turn, can bridge, bond or link social networks, hence fostering the social capital of the host community. This process requires that the event design supports and amplifies the meanings of dramaturgy and the objectives of social leverage. The harmonious cultivation of event dramaturgy and liminality and their complementary interaction set the basis for the social leverage of events making it possible to effectively take advantage of the engendered *communitas*. From a tactical standpoint, the strategic use of event dramaturgy may set the following objectives: (1) to substantially connect people fostering social interaction and sociability, (2) to symbolically re-create social relations interpreting social conditions, and (3) to celebrate aspects of central importance for a group or a host community.

It is essential that social leverage enable locals to interpret, contest, and express the conditions and influences that make their lives. An event may convey alternative viewpoints of social ordering, which could be synthesised into a co-emergent meaning, thereby creating new social constructions. This process may essentially lead to a negotiated *polytopia* of views to emerge and be debated, with the potential of eventually integrating different or even antithetical perspectives. Polytopia is an ideal but elusive target that encompasses an emergent synergy of ideas, thoughts, dreams, sensations, ambitions, views, interests and agendas, evolving and synthesised within an inclusive event’s symbolic social space as a result of stakeholders’ interactions and exchanges.

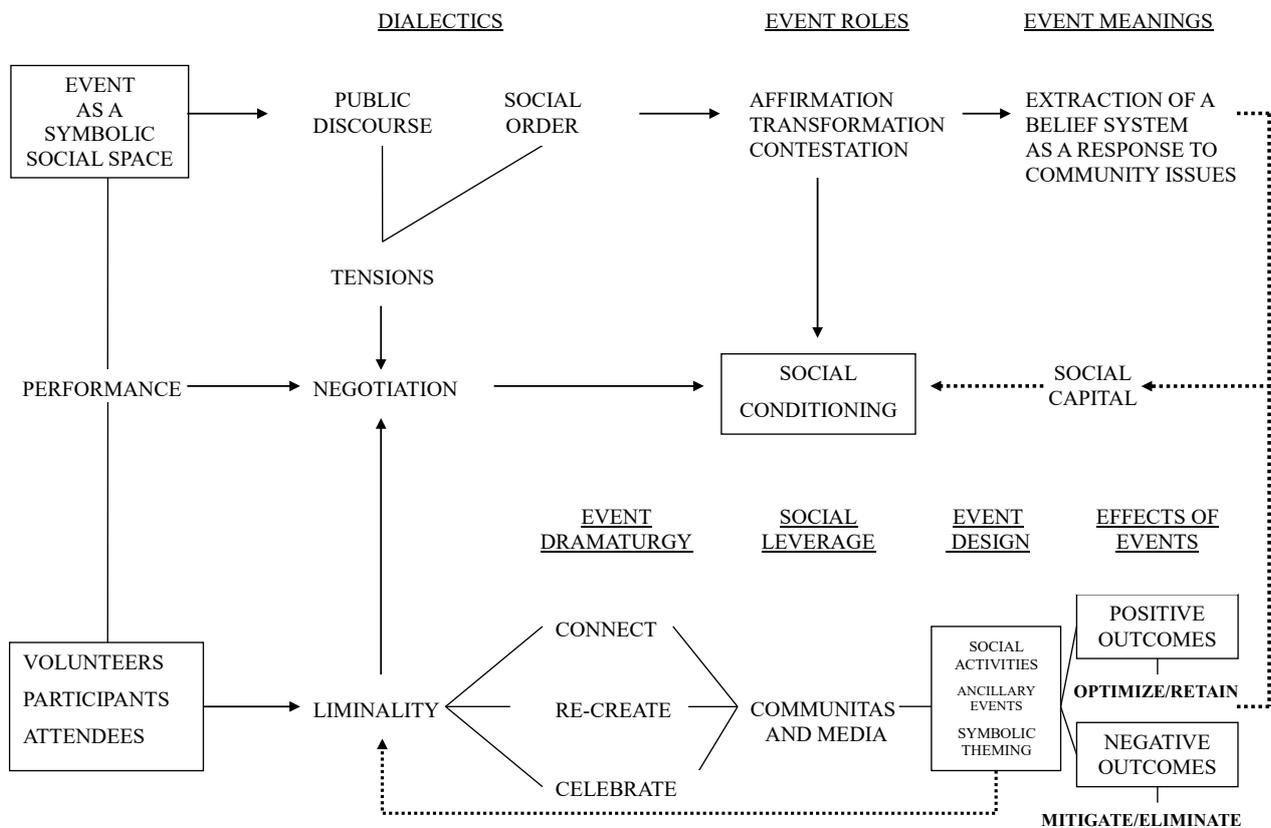


Figure 6: An integrated framework for understanding the social utility processes and outcomes of sport and cultural events. Source: Ziakas, V. (2016). Fostering the social utility of events: An integrative framework for the strategic use of events in community development. *Current Issues in Tourism*, **19**(11), 1136-1157.

Useful reading:

Ziakas, V. (2016). Fostering the social utility of events: An integrative framework for the strategic use of events in community development. *Current Issues in Tourism*, 19(11), 1136-1157.

Issues with event portfolio leveraging

You can initiate at this point a critical discussion about event leveraging by simply asking students what they see as major problems with implementing event leverage in portfolios? The root cause lies at the core rationale in event policy and leveraging, which is often grounded merely in the neo-liberal, entrepreneurial governance. This ideological rationale frames event policy objectives to primarily align with destination branding and economic impact, while incentivising private sector involvement. The principal risks associated with a highly entrepreneurial event governance include inequality, marginalisation, and social polarisation. These consequences may take place as elite groups with more access to resources and capital may benefit at the expense of weaker social groups; this accentuates the issue of distribution of benefits from event leveraging. An antidote to this problem involves stakeholder inclusiveness and participation in event planning and governance to facilitate equal distribution of impacts and benefits. This necessitates the establishment of an open, sustainable, and accountable system in which bottom-up planning and development occurs through the engagement and active support of residents in event structures and decision-making.

Useful reading:

Foley, M., McGillivray, D. & McPherson, G. (2011). *Event Policy: From theory to strategy*. London: Routledge.

Exercise:

Make your own list of the main lessons we know to date about event leverage and its state as a subject.

A: The following include key points but the list is not exhaustive. Students should be encouraged to identify more.

- Leveraging is a new art and there is still a lot to be learnt
- Should start in the early planning or bidding of an event
- Leveraging programmes and initiatives should extend to the post-event period
- Inclusion and coordination of stakeholders is critical
- Variety of programmes that can address different issues and achieve different purposes
- Every host has to develop its own tactics
- Need to leverage small-scale events and extend leveraging to all types of events

Useful reading:

Ziakas, V. (2015). For the benefit of all? Developing a critical perspective in mega-event leverage. *Leisure Studies*, 34(6), 689-702.

Lecture 7: Cross-leveraging opportunities within an event portfolio

Now that the techniques of event leverage are clear, turn the focus on portfolios and cross-leverage. The perspective of event leverage provides a robust ground for theorising event portfolios because it entails a focus on relationships among different events and/or their stakeholders in order to achieve event outcomes. The purpose is to cross-leverage events with one another in the portfolio as well as with the host community's overall product mix in order to attain multiple ends and maximise their overall outcomes. To achieve that, portfolio managers need to know how events complement each other and, in turn, how they can be complemented by the attractions, amenities, products, and services of a host community. This holistic outlook can enable the formulation and implementation of joint strategies and can ultimately help event managers find the best means to leverage portfolios. Based on these principles, explain the rationale and types of cross-leverage within portfolios.

Exercise:

Select an event portfolio. By applying the economic and social leverage models, identify attempted cross-leveraging initiatives that are intended to achieve both economic and social benefits. Describe how events are cross-leveraged. Finally, identify missed opportunities for cross-leverage.

Useful reading:

O'Brien, D. & Chalip, L. (2007). Executive training exercise in sport event leverage. *International Journal of Culture, Tourism and Hospitality Research*, 1(4), 296-304.

Cross-leveraging for the Triple-Bottom-Line (TBL)

Ask the two following questions:

Is event leverage preoccupied with economic benefits and does it ignore the two other pillars of the TBL?

How can we leverage events for environmental benefits?

A: Economic leverage is predominant. However, portfolios can be used to achieve better balance. Their potential is to synergise different forms of leverage through the array of events. This essentially means that portfolios, if managed appropriately, can become tools for sustainable development and the TBL. Environment is a social issue, so social leveraging can be applied for obtaining environmental benefits. There are common strategies/synergies between economic and social leverage (e.g. event augmentations and media exposure). Therefore, events within a portfolio can be cross-leveraged to achieve economic, social and environmental objectives (TBL).

Teaching case study:

The following case study can be used for teaching purposes in this section. It involves a thorough analysis of portfolio leveraging and is accompanied with a teaching note.

Ziakas, V. & Trendafilova, S. (2018). Event planning and leveraging for sport tourism development: The case of a rural motorcycle event. *Case Studies in Sport Management*, 7(1), 11-16.

Event portfolio and one-off large-scale events

Discussion:

What is a better investment? Developing an event portfolio or bidding to host a mega-event?

A: It depends on the event capacity of a city. In general, a portfolio provides a permanent structure while a mega-event is a one-off project that needs to capitalise on its legacy. For a city with no infrastructure, the portfolio is a better solution because the costs for a mega-event would be much higher. For a city that already has a portfolio and therefore capacity to host events, a mega-event can be an additional opportunity for cross-leverage. Figure 7 shows a model intended to cross-leverage the Olympic Games for sport and cultural tourism included in the following article.

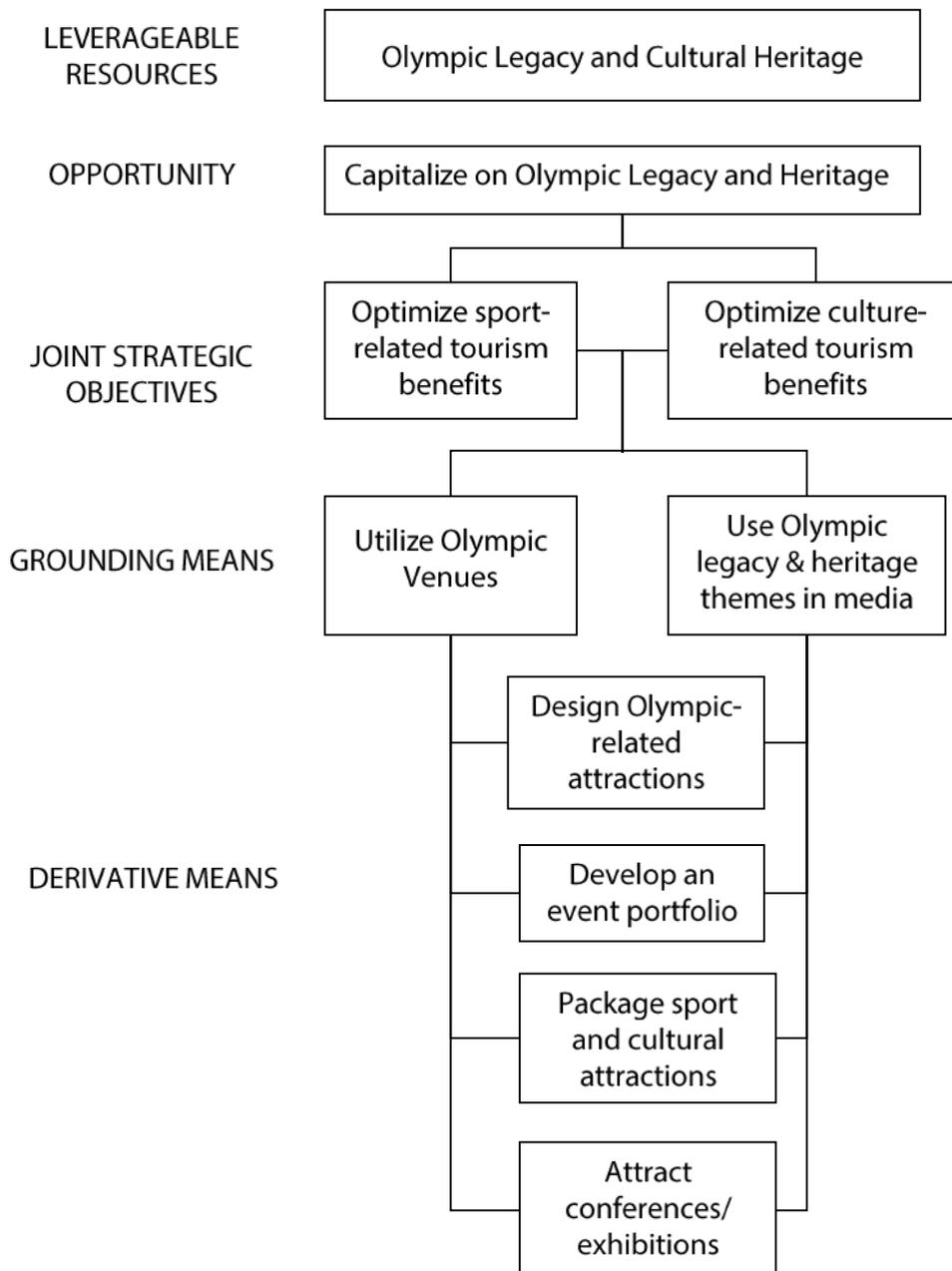


Figure 7: A strategic planning framework for leveraging post-Games Olympic tourism. Source: Boukas, N., Ziakas, V., & Boustras, G. (2013). Olympic legacy and cultural tourism: Exploring the facets of Athens’ Olympic heritage. *International Journal of Heritage Studies*, 19(2), 203-228.

Exercise:

Select a city that hosted the Olympic Games in the last two decades. Devise a concise strategic plan to cross-leverage its Olympic legacy and portfolio of events with the aim to achieve sustainable development.

A: Develop the plan under the following headings – mission, vision, objectives, initiatives, and supporting structures.

Cross-leverage, legacy, destination capitals, portfolios and sustainability

A guiding framework for cross-leveraging legacy is shown in Figure 8.

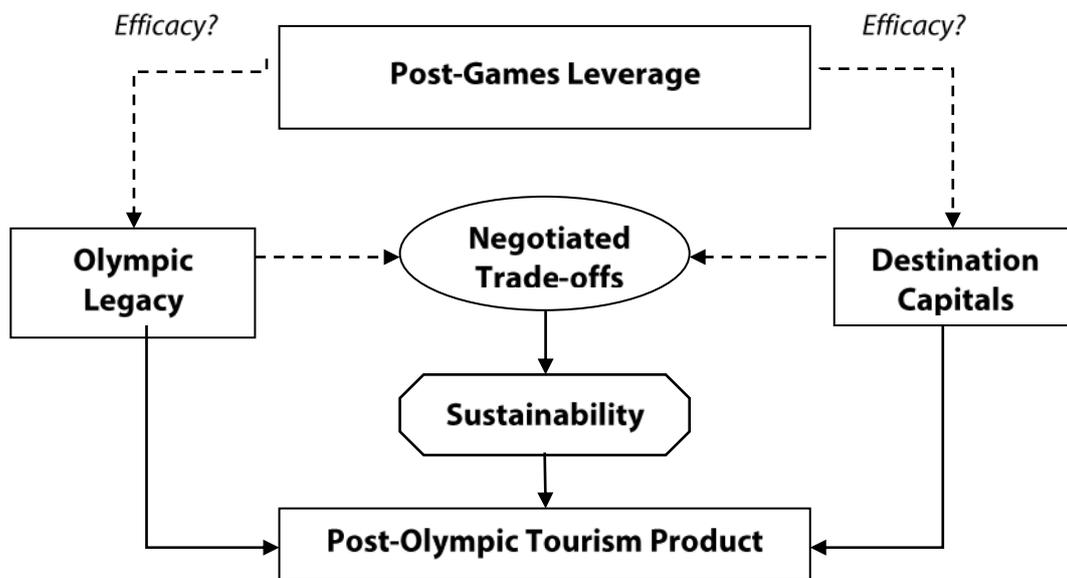


Figure 8: Post-event leverage for creating sustainable post-Olympic tourism products. Source: Ziakas, V. & Boukas, N. (2012). A neglected legacy: Examining the challenges and potential for sport tourism development in post-Olympic Athens. *International Journal of Event and Festival Management*, 3(3), 292-316.

There is a relatively unexplored potential for embedding the leveraging of post-Olympic tourism in the sustainable development agendas of Olympic cities and creating cross-leveraging synergies among different forms of tourism such as sport and cultural tourism. As shown, the development of a sustainable Olympic tourism product depends on the efficacy with which the Olympic legacy and the destination capitals are cross-leveraged in the post-Games period. Sustainability can become the core constituent in the process of leveraging the event legacy and destination capitals. There is a need for negotiated trade-offs among all stakeholders to form a consensus for the distribution of benefits and dispersal of impacts that accrue from the implementation of cross-leveraging strategies. This consensus can be realistically reached if post-event leverage is based on the employment of joint strategies that aim to obtain and maximise benefits in accordance with the objectives of tourism development, contingent upon the destination's environmental carrying capacity as well as economic and social needs.

Short answer questions

Q: What is the difference between a focus on impacts and leverage of events?

A: Impact studies focus merely on assessing the effects of events without explaining why they occurred or not. On the other hand, leveraging provides an ex ante, strategic and analytic framework to achieve certain intended outcomes and also contributes to lesson-learning for future events by explaining what worked or not and why.

Q: What is the rationale of the event leverage concept?

A: It provides an ex ante strategic, systematic and analytic framework. Events should be seen as opportunities for interventions; not interventions in themselves. Events and their opportunities are merely the seed capital; what hosts do with that capital is the key to obtaining valuable long-lasting benefits. In other words, the event is not the intervention – it provides a set of opportunities to undertake interventions designed to optimise the event benefits and by doing so, it focuses on a portfolio of events. Therefore, strategic planning is essential not only in organising the event but also in building activities around the event. Along these lines leveraging highlights that it is necessary to build relationships and networks with non-event sectors and coordinate activities in order to create synergies among a series of events in a portfolio.

Q: What is event-led and event-themed leveraging?

A: Event-led leveraging is closely linked to events and attempts to expand positive impacts that are normally expected from staging of events. Event-themed leveraging can be defined as general initiatives, which are planned to capitalise on and maximise the opportunities derived from hosting an event. In this case, an event is used as a hook to achieve more benefits, which are not related directly to its hosting. The main advantage of event-themed initiatives is that they can help to extend the reach of events and benefit a wider group of beneficiaries in a wider set of policy fields.

Q: What are the mechanics of portfolio economic leverage?

A: According to Chalip's (2004) model, an event portfolio is viewed as a leverageable resource and certain strategies can be implemented to take advantage of event visitors and the media attention the events generate. Thus, the strategic objectives are to optimise the total trade and revenue that host community obtains from events (immediate leverage) and to enhance the host community's image (long-term leverage). To take advantage of event visitors and increase trade, the following means are appropriate: enticing visitors' spending, strengthening visitors' stays, retaining visitors' expenditure in the local community, and enhancing business relationships. In taking advantage of event media, the host community can enhance its destination image and brand through showcasing the destination in event advertising and promotions, as well as using the event in the destination's marketing and promotions.

Q: What are the foundations of portfolio tourism leverage?

A: The economic leverage model extended to the tourism context. Extension includes the following strategies: amplify visitation, diversify tourism product, schedule selected events off-season, rejuvenate destination, consolidate destination assets, and bolster destination's authenticity.

Q: What are the foundations of portfolio social leverage?

A: The social leverage model developed by O'Brien and Chalip (2008). This model is built on earlier work by Chalip (2006), who outlined the means for creating the preconditions of social leverage, namely liminality and *communitas*. In short, these antecedents refer to an event's liminoid space/time wherein normal social boundaries are suspended and alternative social conditions are (re)created, resulting in a shared communal purpose among event participants. Chalip (2006) proposed that social interaction/camaraderie and a feeling of celebration are the two elements for cultivating liminality and *communitas* at sport events. Social leverage can thus be attained through the following five strategies: 1) enabling sociability, 2) creating event-related social events, 3) facilitating informal social opportunities, 4) producing ancillary events, and 5) theming widely. Ziakas (2016) extended this model to both sport and cultural events and attempted to explain the multi-layered processes that affect social leverage of events and their resulting social utility. In this, dramaturgy has a central role. The concept refers to the construction and extraction of shared meanings through the projection of symbolic representations in events that enhance their impact on communities.

Q: What are the major issues with the implementation of portfolio leverage?

A: Leveraging is a new art and there is still a lot to be learnt. What we know for sure is that it should start in the early planning or bidding of an event. Leveraging programmes and initiatives should extend to the post-event period. Inclusion and coordination of stakeholders is critical as is the delivery of a variety of programmes that can address different issues and achieve different purposes. Every host has to develop its own tactics according to the contextual environment. There is a need to leverage small-scale events and extend leveraging to all types of events so that a portfolio can be leveraged. Different events may not be interrelated and their stakeholders have conflicting interests. For this reason, portfolio leverage should be underpinned by an overarching strategy aimed at creating synergies among the array of events. There are also risks associated with a highly entrepreneurial event leveraging, including inequality, marginalisation, and social polarisation. These consequences may occur as elite groups with more access to resources and capital may benefit at the expense of weaker social groups. This accentuates the issue of distribution of benefits from event portfolio leverage. A solution to this issue involves stakeholder inclusiveness and participation in event planning and governance to facilitate equal distribution of benefits. This necessitates the establishment of an open, sustainable, and accountable system in which bottom-up planning and development occurs through the engagement and active support of residents in event structures and decision-making.

Q: What is portfolio cross-leveraging and what are the basic types?

A: Portfolio cross-leveraging is joint leveraging encompassing common strategies among multiple events for achieving multiple purposes. The goal of cross-leveraging is to enable the development of synergy among events in the portfolio to achieve and sustain the benefits and planned legacies of hosted events. To achieve that, portfolio managers need to know how events complement each other and, in turn, how they can be complemented by the attractions, amenities, products, and services of a host community. Therefore, portfolio cross-leveraging is about understanding interrelationships, fostering synergies, and enhancing complementarities. There are three types: 1) cross-leveraging the different recurring events of the portfolio, 2) cross-leveraging the whole

portfolio with one-off mega- or large-scale events, and 3) cross-leveraging the portfolio of recurring events and/or one-off events with the host community's product and service mix.

Q: How we can cross-leverage event portfolios and mega-events?

A: The key for cross-leveraging is the legacy of a mega-event and its integration with the portfolio and the host city's overall product mix. This can be demonstrated in the context of Olympic Games. According to the model by Boukas et al. (2013), there are two opportunities for leverage, namely, the legacy of the Games and its effects on the cultural heritage of the host city. This requires the implementation of synergetic cross-leveraging strategies with the goal to optimise sport-related and cultural-related benefits. There are two key tactics to attain these strategic objectives. The first tactic is to utilise the Olympic venues for organising events and other activities; the second tactic uses the Olympic legacy and heritage themes in media to reinforce the host city's image. On this ground, there are also four derivative means to leverage post-games Olympic tourism: the design of Olympic-related attractions, the packaging of sport and cultural attractions, the attraction of conferences and exhibitions, and the development of an event portfolio. The cultivation of a sustainable Olympic tourism product depends on the efficacy with which the Olympic legacy and the destination capitals are cross-leveraged in the post-Games period. This requires negotiated trade-offs among all stakeholders to form a consensus for the distribution of benefits and dispersal of impacts that accrue from cross-leveraging strategies. This consensus can be reached realistically if post-event cross-leverage is based on joint strategies in accordance with the objectives of tourism development, contingent upon the destination's environmental carrying capacity as well as economic and social needs.

Essay-style questions

Q: How does the notion of event impact differ to event leverage? Why is it important to maximise the benefits from event portfolios for host communities?

A: Discuss the impact studies that dominated event management literature before 2000s and their limitations. Point out their focus on assessing the effects of events without explaining why they occurred or not. On the other hand, discuss the emergence of the event leverage concept and the new mindset that instilled in the field of event management. Explain that event leverage provides an *ex ante*, strategic and analytic framework to achieve certain intended outcomes and also contribute to lesson-learning for future events by explaining what worked or not and why. Reflect on the new avenues for research that event leverage instigated like event portfolios through a strategic and relationship focus (both among events and stakeholders). Outline why it is important to maximise portfolio benefits along these lines: deliver the expected benefits to host communities and garnering further community support for event portfolios; legitimise the role of portfolios in the policy agendas of cities and regions; and developing expert knowledge and contributing to the professionalisation of event portfolio management.

Q: Identify an event portfolio with which you are familiar. Analyse the portfolio to identify whether or not it was leveraged. Where leverage was apparent, explain what strategic objectives you think were being pursued, and identify the tactics that were employed to achieve these goals. Indicate whether or not you think these strategic objectives

were realised, and the reasons for your answer. Finally, offer suggestions as to how leveraging might have been improved at this portfolio.

- A:** This question would work well as a report assignment. Sections may include outline of the portfolio and event attributes (e.g. audiences, market size, event features, etc.), identification of leveraging actions and initiatives and their goals, analysis of the implementation of leveraging strategies as well as their outcomes, and suggestions for improvement.
- Q:** Outline the challenges and caveats with event portfolio leverage. Discuss how they can be overcome and enable cross-leverage for the TBL.
- A:** Discuss that leveraging is a new art and there is still a lot to be learnt. Identify what we know and what we do not. Established knowledge includes that leveraging should start in the early planning or bidding of an event, it should extend to the post-event period, inclusion and coordination of stakeholders is critical, there should be a variety of events that can address different issues and achieve different purposes across the TBL, and every host has to develop its own tactics. Explain constraining factors such as that different events may not be interrelated and their stakeholders have conflicting interests, leading to inequality in distribution of benefits, marginalisation, and social polarisation. To enable portfolio leverage, an overarching strategy should underpin the creation of synergies among the array of events. Also, there should be stakeholder inclusiveness and participation in event planning and governance to facilitate equal distribution of benefits. This necessitates the establishment of an open, sustainable, and accountable system in which bottom-up planning and development occurs through the engagement and active support of residents in event structures and decision-making. Finally, joint portfolio strategies should be in accordance with the objectives of tourism development, contingent upon the destination's environmental, economic and social needs.