

# Event Portfolio Management Instructor's Manual

## 7: Conclusions

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 13

There are two parts to the final chapter. Part one is a summary, framed by “ontological mapping”, otherwise known as “ontology alignment” or “ontology mapping” when searching these terms. This needs some explanation. Here is a Wikipedia definition of ontology, followed by a description of the “ontological mapping” presented in our conclusions.

“Ontology is the philosophical study of being. More broadly, it studies concepts that directly relate to being, in particular becoming, existence, reality, as well as the basic categories of being and their relations. Traditionally listed as a part of the major branch of philosophy known as metaphysics, ontology often deals with questions concerning what entities exist or may be said to exist and how such entities may be grouped, related within a hierarchy, and subdivided according to similarities and differences.”

<https://en.wikipedia.org/wiki/Ontology>

Event studies can be said to have its own ontology, or claims to knowledge. These claims are dependent upon language, or semantics, in the form of the terms we use to describe concepts, and the nature of the concepts themselves. Ontology alignment occurs when we compare ontologies, such as event studies with tourism or hospitality studies, to come to an understanding of whether or not we are making the same claims and using the same terms and concepts. The first step, as in this book, is to make some claims to knowledge! Then we need to articulate the terms and concepts so they can be compared. This is also a necessary step in defining and delimiting a field of studies or sub-field.

There are few examples of this approach in the literature. In the book *Event Studies* (the fourth edition by Getz and Page is to be available in late 2019) a model of ontological mapping for event tourism is presented, also starting with core propositions.

Figure 25 is the proposed basis for any understanding of event portfolios and portfolio management as a sub-field (i.e., sub to event management, event studies or event tourism). The “core definition and propositions” make a claim about why this sub-field exists and what it consists of. “Foundation theories” is a list of the major contributions from disciplines and other fields, and within these many links will be found that support event portfolio studies and management. There will be many more links, but those listed are all considered to be essential and are all discussed in the book. In the third column are themes, concepts, models and tools discussed in this book that are important to the management of event portfolios.

Some of these themes, etc., are unique to portfolio management, and that is part of the justification for a sub-field. For example, nowhere else will academics and practitioners be discussing leveraging, synergies and legacies within the context of cumulative event impacts. Governance is a subject of universal interest, but a unique element in event portfolio management is the collaboration necessary between independent events all acting in concert to affect systemic changes; as is the governance needed to integrate multiple event portfolios within a city or destination.

### 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 25:** Ontological map of event portfolio studies

Possibly the most unique concepts and tools within event portfolio studies are the design factors and models that shape our thinking about, and strategies for event portfolio management. These include the pyramid and matrix models.

The many suggested research topics and questions provide an agenda to progress this sub-field academically, and to advance the practice of event portfolio management. An interesting exercise would be to take any of these items and have students plan a pertinent research project. Researchers are encouraged to take up one or more of the items to help advance event portfolio studies and management.

## Suggested long-answer test question

Q: Explain “event portfolio studies” and “event portfolio management” by referring to core propositions and foundation theories. What aspects of “event portfolio management” are unique to this sub-field?

A: The answer could include Figure 13.1 in the book, which provides the material. Students should be familiar with the differences between “studies” and “management”, making it clear that the core propositions and foundation theories can inform management, and that there are also management theories to draw upon. As to what is unique, making this a specialist sub-field, can be argued. But the answer should include a definition of “event portfolio” as that is the starting point. Some of the unique aspects that can be discussed include the pyramid and matrix models, key design factors, the nature of overlapping portfolios in eventful cities and resulting collaborations, or the application of theory of change models and related evaluation and impact-assessment issues - like cumulative impacts.

## Study questions for the case studies (Chapters 7-12)

### Chapter 7: New Zealand

Q: Explain top-down versus bottom-up approaches, referring to the New Zealand cases in this chapter and Chapter 8. What are the pros and cons?

Q: New Zealand, like many countries, seeks to attract international events through bidding. How should they integrate bidding and one-time events in an event portfolio?

Q: Major international events tend to concentrate in major cities, often in capital cities like Auckland. Is this a problem? How can other parts of the country benefit from International events?

### Chapter 8: Auckland, Wellington, Dunedin

Q: Compare the institutional networks and arrangements in each of these cities in terms of how stakeholders influence policy and event portfolio management. Refer to Figure 8.3.

Q: Define ‘vision’ as it applies to event portfolios, and give examples from the New Zealand cases and any others you can locate. Is having a vision statement necessary for effective portfolio planning?

Q: How do the cases in this chapter illustrate the concept of policy and strategy ‘evolution’? What factors most influence evolution?

### Chapter 9: Melbourne and Canberra

Q: Do you agree that international touring exhibitions add value to city event portfolios? Refer to Figure 9.1.

Q: Discuss the idea that event portfolios should be balanced in terms of their value and appeal to both visitors and residents? How can this be achieved? - give examples from the book.

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**Chapter 10: Manchester**

- Q: Compare Manchester and Edinburgh as to their specialization approaches in terms of institutional arrangements, stakeholders involved, policy required and branding opportunities.
- Q: Do festivals offer any advantages over business events? What factors should a city or destination consider when decreasing how to specialize, or specialize versus a more balanced event portfolio by types of event?
- Q: Examine the focal organizations in all the case studies in this book. What are their roles and which ones do you think are most effective?

**Chapter 11: Edinburgh**

- Q: Explain how Edinburgh reflects one or more of these types of portfolio strategy: specialization; symmetrisation; multi-constellation; and/or macro expansion.
- Q: Do you think it is wise to concentrate on one type of event, or should all event portfolios in cities and destinations be balanced across types of event? What are the pros and cons?
- Q: Can you draw some principles from Edinburgh's approach to stakeholder engagement and strategy making that can be applied to all cities?

**Chapter 12: International comparisons**

- Q: In examining the cities compared in this chapter, would you conclude that all cities with many events are engaged in portfolio management? Or are there some minimal criteria? What is the starting point?
- Q: What are the various 'focal organizations' in these cities, and what are its roles in event portfolio design and management? Is there one model that you think works best?
- Q: Look for evidence of legacy and synergy planning. Who is doing that best?
- Q: Are the key stakeholders in event portfolio planning the same everywhere? What difference does city size make? Or rural versus urban?
- Q: Is there a city you would use as a model of event portfolio planning if you were asked to advise your own city?