

GOOD TO KNOW



Adrienne Clarke

GREAT MINDS

# AT THE READY

**An industry veteran shares her three-point plan for embracing opportunity in 2021**

*By Adrienne Clarke*

Digital events are here to stay. But a new pivot is coming. As the vaccine rolls out, there will be huge pent-up demand for face-to-face events and business travel. So what must we do to be prepared? Taking full advantage of these opportunities will require three things:

## 1 RE-ENGAGING WITH NETWORKS

Circling back with suppliers and partners—especially those we've been out of touch with—is where it all begins. Now is the time to discover what's new and different, understanding that the future of live events now includes a hybrid component and that remote audiences are no longer an afterthought. We should also reacquaint ourselves with great real-world destinations so we are ready when the moment is right.

Over the course of the pandemic, our network of suppliers has changed. Many talented contractors and freelancers have left our industry to start new careers, leaving us with fewer resources to draw upon. Many hotels and suppliers have been forced to let go or furlough staff with highly valued expertise. The brain drain is undeniable. We all have a role to play in bringing fresh talent into the business and building our networks back stronger than before.

## 2 RETHINKING PARTNERSHIPS

A new approach to collaboration will be key. The unprecedented speed of vaccine development in 2020 was possible because of open science. Instead of hoarding information, researchers and competitors shared ideas and data. We need to take a similar approach, supporting each other and working together to revitalize our industry.

This can take many forms. For example, smaller agencies could band together to win and execute larger-scale projects. In my experience, this benefits everyone. For agencies, scalability becomes more manageable. And clients gain the benefit of best practices that come from more targeted expertise.

This is also the perfect time to build partnerships by launching your own "Network Club" (like a book club) using Zoom to discuss technologies, destinations and hybrid meeting formats. Ultimately, the best way to grow our businesses is through demonstrating we're stronger together—sharing ideas, sharing the wealth and operating in a spirit of trust and openness. →

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### 3 RECONSIDERING PRICING STRUCTURES

Finally, as an industry, we need to embrace the transparency that comes with billing hourly for our time instead of accepting commissions.

We can no longer count on commissions as a reliable foundation for our businesses. These rates are unstable, and they're out of our control, as evidenced when Marriott reduced commissions from 10% to 7%. But furthermore, when we accept commissions, who is our actual client?

I've found it liberating invoicing based on real time, setting boundaries and clearly stating what our actual costs are. Many industry vendors have put an end to the bottomless 'daily rate' buffet, and now charge hourly fees for staff and overtime on-site. This allows us to educate clients on the real value

of our services. And it means everyone has skin in the game, motivating both client and agency to work more efficiently. In fact, with some clients, we have innovative contracts that encourage working smarter: by finding efficiencies to come under budget, we split the savings as long as defined criteria are met. This has proven to be a great incentive for all.

Today, I am excited about the opportunities that lie ahead. Our industry has always been volatile—9/11, SARS, the financial crisis of 2008 and now COVID. Like a forest fire, these events decimated our industry. But from the embers lie the seedlings that can allow us to grow higher and stronger. And that time is almost here. 🍷

*Adrienne Clarke is the owner of Toronto-based Distill Strategic Inc., an events and communications firm dedicated to bringing innovative and proven strategies to clients.*

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