

An Analysis of Financial Implications & Relevance of Live Events in Contemporary Event Management Industry

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Abstract

Day by day the Event industry is facing new challenges and new innovations are being introduced to cater the needs of the industry. The Live Events industry is a young, dynamic, fun place to be. Energy, creativity, sleepless nights and stressful situations are all a part of the aura that surrounds this industry. But the sad truth is that no one outside of it has any access or understanding of the more intricate aspects of this large and promising industry. When it is set out to make changes in a own small way, It was lauded for endeavors, but told not to waste to time. The vision is to create an ecosystem around the industry; to give it a voice through event website and a face through IPs, to bring method in grooming talent event focused institute. People said it is an impossible vision because it was not feasible. Event education is a passion, and It is endeavor to make it effective. An event publication has been a dream and should be attempt to create a common voice. Event IPs are the future, and it is planned to see it through in a own small way. This is a non-existent industry bloom in the last two decades and indeed impact not just consumers who experience the world of live entertainment, but also the nation, to whom the industry has so much to contribute.

Keywords: *Events, IP , Live Industry, Experiential*

Introduction

The word “Live Event industry” refers to the endowed Event agencies that consist of media and industry related to Live events and their management. It consists of marketing, publicity, advertisements, group sales, touring shows and various other related platforms. Networking, creating awareness and sharing innovative concepts across these disciplines through various industry leaders is a critical aspect of not only the society, but the success of the live entertainment industry.

Business all over the world is increasing across the sports and entertainment field as teams and participants connect directly with their fans through social networking sites. Fans prefer getting up close and personal interaction with the living icons they love. During summer, music lovers trek to their favourite festivals, while winter reflects sports fans watching their heroes playing their favourite themes. Irrespective of season or month, fans of all kinds are passionately for rooting for their favourite teams and artists. The fan experience is further increased through mobile ticketing. Fans have unprecedented access to their favourite events, with the ability to claim their seats from home, work or on the go - sometimes only hours before the start of the show. The Live Event industry is growing day by day by the advent of social networking and other online promotions.

Aspects of Live Events Industry

The Live Events industry is a young, dynamic, fun place to be. Energy, creativity, sleepless nights and stressful situations are all a part of the aura that surrounds this industry. This is a dynamic industry. Change is welcomed, if not celebrated! Critics of the industry who complain about the unorganised nature of the sector, have to concede, that it is for the very same reason that events have among the shortest turn-around time for projects. It is possible, and does often happen, that an agency gets a brief and is expected to execute the event in well less than a week! Having said that, while the possibility of a quick turn-around is an advantage that has seen many marketers through a crisis, it is not the desirable way of functioning. Well planned, large scale events may take as much as a year to plan and execute to perfection.

Tools

Besides the conventional methods of promotions, social media at live events is exploding. While YouTube and digital cameras once were key to extending the shelf life of live events, now Facebook, Twitter, Instagram and Snapchat have dramatically shifted how fans engage with their favorite artists and teams in real time. Pop stars and sports legends alike boast followers in the millions, and the nation's most popular festivals and games are responsible for over a million tweets per event.

Stages of Live Events

1. **Events:** type and reason for events; ethical and sustainability considerations (e.g., recycling); location (e.g., India or International); implications of location including health and safety and legislative implications
2. **Planning and Management:** Management structure and areas of responsibility (e.g., communication, design, administration, marketing); legislative considerations (e.g., health and safety, public liability, personal liability, performing rights society (PRS) licence, licence for the sale of alcohol); creating an events plan; finance (budgeting and managing budgets); contracts (including artist, promoter, venue, security and agent)
3. **Health and safety:** understanding and complying with an organisation's health and safety policy; emergency planning; dealing with licensing and emergency services; risk assessment; observation skills and identifying and reporting hazards and potential hazards; crowd control and management procedures
4. **Venue site design:** designing a venue and drawing up plans giving consideration to a range of key facilities and logistical arrangements (e.g., access and transport, camping and overnight accommodation, site services such as catering, toilet facilities)
5. **Site Communication:** communicating with a range of personnel (e.g., security personnel, stage managers, emergency services); radio frequency management
6. **Temporary structures:** the nature of temporary structures; reasons for using temporary structures rather than permanent structures; types of temporary structures and their appropriateness for different audiences and purposes; construction of temporary structures indoors and outdoors; health and safety considerations and procedures

7. **Working collaboratively:** working with a range of personnel involved in planning events (e.g., event organisers, external agencies); negotiation skills required when planning and working with various stakeholders involved in events
8. **Study skills and transferable skills:** how to prepare an event plan package; report writing; numeracy

Live Events Industry in marketing

The Live Events industry creates Experiences for Communities. Any planned experience created for a group of people is an event. We have events that are branded and others that are social. Branded Content is what the Live Events industry is about. Live Events are **BRANDED CONTENT FOR COMMUNITIES**.

Branded Content is the new marketing mantra. Branded Content is when a brand brings a piece of entertainment or information to consumers that is of interest to them, and subtly places the brand along the way. So, Instead of coming in the way of entertainment with a 30-second brand message, brands want to be the entertainment. They have started creating or aggregating content that consumers want to spend time with. The content is in line with the ethos of the brand. Some recent successful branded content examples are the 'Google Reunion' short film, the post-Wimbledon 'Jacob's Creek Djokovic film' and the 'Johnson's Mother & Baby' book.

Conclusion

The event industry in India has long looked upon iconic global events like the Olympics Opening Ceremonies, the Cirque du Soleil and Tomorrow land as ideals that will take decades to create in India. But let us stop right there. Why does it all seem like a distant dream? To answer this we must consider the Indian consumption scenario. First of all, it is believed that Indians have a deep-rooted belief in value; we love to save money.

So, a good deal works wonders for us; something that delivers 'value for money'. On any given weekend, an average Indian can watch a film in the best theatres for INR 350, have a good meal for INR 2000 and go to a nice theme park for INR 3000. Compared to this, good tickets for a high-quality live act like a concert or a musical will cost anything between INR 4000 – 20000. In the Indian scenario, where we love to go out in numbers, with entire families, the cost of a live act can be prohibitive. The logic that the value of a live experience is worth the incremental money you spend on it, is yet to be accepted by the Indian consumer.

Secondly, the administration (quite understandably) promotes everything home-grown. Consequently, because of the tax structure and logistics, it isn't easy to get high quality international live acts down to India at costs that are viable for the consumer. The insightful first-movers among event agencies have identified the opportunity, with the result that we now have a few indigenous, international-quality, live entertainment destinations like the Kingdom of Dreams (KoD) in Gurgaon and Kidzania in Mumbai. Going by the success and growth of these initiatives, sustained or permanent live entertainment is just about taking off in India. Today, the Indian events industry not only produces world-class shows for indigenous audiences, but also makes a mark with events in all the leading countries in the world. The industry has truly come of age and can compete not only in the traditional stronghold of story and creativity, but in technology and execution as well.

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