

# Event Portfolio Management Instructor's Manual

## 2: Cities and Events: Introducing Event Portfolios

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 2

To start learners thinking about event portfolios, we suggest that the following four illustrative examples be presented: Edinburgh, Gold Coast, Auckland and Wales. These destinations have developed event portfolios over the last ten years. Their strategic plans can be found online at the following links:

- ◆ **City of Edinburgh. (2007).** Inspiring events strategy. Retrieved from: <http://eventsedinburgh.org.uk/files/documents/inspiring-events-strategy.pdf>
- ◆ **City of Gold Coast. (2011).** Gold Coast city events strategic plan 2011–2015. Retrieved from: <http://www.eventsgoldcoast.com.au/uploads/file/Gold-Coast-City-Events-Strategic-Plan-2011-2015.pdf>
- ◆ **Auckland Tourism, Events and Economic Development (ATEED). (2018).** Auckland Major Event Strategy, Retrieved from: [https://www.aucklandnz.com/sites/build\\_auckland/files/media-library/documents/Auckland-Major-Events-Strategy-October-2018.pdf](https://www.aucklandnz.com/sites/build_auckland/files/media-library/documents/Auckland-Major-Events-Strategy-October-2018.pdf)
- ◆ **Welsh Government. (2010).** Event Wales: A major events strategy for Wales 2010–2020. Retrieved from: <http://gov.wales/topics/culture-tourism-sport/major-events/event-wales-a-major-eventsstrategy-for-wales-2010-2020/?lang=en>

These examples help illustrate the nature, role and composition of event portfolios in different destinations at the urban and national level. Also, they form a basis for pinpointing elementary aspects of portfolio management. An initial discussion may focus on what these destinations have gained from developing event portfolios (e.g. tourism revenues, international recognition, image-making, networks development, resident wellbeing, etc.). Then you can ask how these portfolios are different in terms of the event types included, the stakeholders involved, and their governance regimes. Students should also be encouraged to reflect on personal experience they may have with any of the destinations and their events. The discussion should highlight that event portfolios are managed policy tools being shaped by strategy and consisting of an array of events and diverse stakeholders. This conceptually separates portfolios from a random collection of events or all events that may exist in any destination.

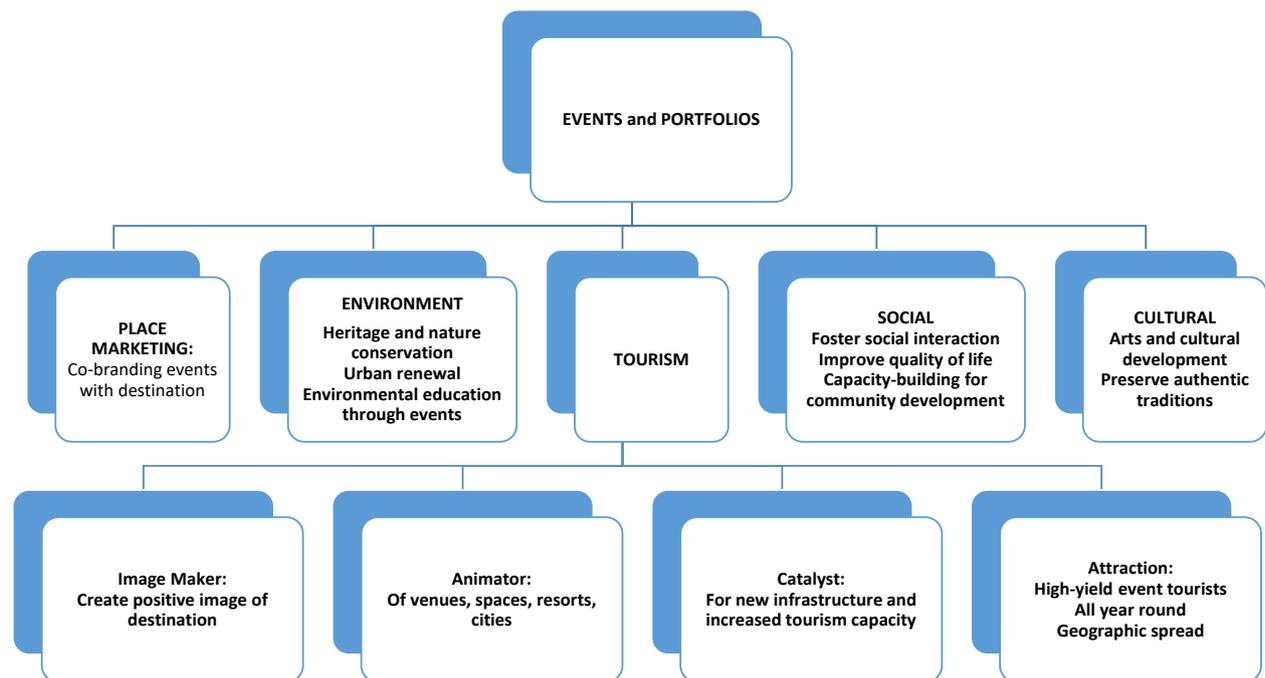
### Exercise:

As a discussion, or assignment, ask students to reflect on the strategic plans of Edinburgh, Gold Coast, Auckland and Wales. From these examples, have them suggest portfolio implications (e.g. what types of events can be included in a portfolio and how they should be selected, what government arrangements are needed to establish and manage a portfolio, what portfolio goals/benefits can be pursued, how stakeholders and their interactions influence the portfolio, etc.). At this early stage, not too much can be expected on portfolio management, but some initial ideas on organising and coordinating a portfolio should be forthcoming.

## Events and places

The development of an event portfolio is closely tied to the hosting place and its particular physiognomy, needs, and characteristics. This is due to the community roles of events to provide 'spaces of interaction' and 'shared experience' that embody and celebrate foundational elements of the host community while generating economic benefits. Event portfolios can thus become policy instruments in the place-making strategies of cities. For this reason, the concepts of place-making, eventalisation, and experience economy should be introduced as foundational for shaping the potential of portfolios.

Event management students should understand that event portfolios are place-making policy tools for cities that can serve multiple roles. These are based on the major roles planned events and portfolios can play (Figure 2):



**Figure 2: Roles of events as instruments of policy and strategy.** Source: Getz, D. (2013) *Event Tourism: Concepts, International Case Studies, and Research*, Putnam Valley, NY: Cognizant Communication, p. 25.

### Exercise:

Ask students to select a destination where they are familiar with its events. Then have them select events based on the roles they can play within a tourism and place-marketing context. They should assign at least two events for each role and consider whether some events can play more than one role. Then ask students to reflect on the portfolio they have created and explain the policy purposes it can serve for the host destination.

### Useful reading:

Richards, G. (2017). From place branding to placemaking: The role of events. *International Journal of Event and Festival Management*, 8(1), 8-23.

## Events and competitive identity

It is important to highlight the difference between place branding and competitive identity in the context of cities. Cities and events are not merely commodities and hence product branding tactics are not so effectively applicable to them. On the other hand, a unique place identity is the whole of tangible and intangible assets that have been developed through the networks of different stakeholders with their own interests and priorities. Consequently, a complex coordination of stakeholders is needed in order to develop a distinctive place identity. This includes an interplay of factors such as destination policy, destination tourism, destination brands, investment, culture and people. Competitive place identity is the overarching outcome of a destination's place-making policy that uses an event portfolio in order to achieve a range of purposes. This connection can be illustrated by the following simple equation:

$$\text{Competitive place identity} = \text{Place-making policy} + \text{Event portfolio} \times \text{Multiple purposes}$$

## Eventfulness

A fundamental concept that epitomises the use of event portfolios as a place-making tool is eventfulness. The concept explains the broader, holistic and more strategic employment of multiple events by cities that are intended to become eventful. After having explained the concept, students can be asked to provide examples of cities that they think are eventful and explain why. In other words, the underlying question is: what does make a city eventful? First, aim to elicit responses and then collate them to identify components of the eventful city.

### Useful reading:

**Richards, G., & Palmer, R. (2010).** *Eventful Cities: Cultural management and urban revitalisation*. Oxford: Elsevier Butterworth-Heinemann.

## Lecture 3: Defining event portfolios

This section provides a definition of event portfolios alongside the basic tenets of event portfolio theory (Ziakas, 2014). This is a broad definition underpinned by a holistic approach that integrates the economic and social and any other purposes that a portfolio may be employed to serve. The need for a broader definition marks a turning point in conceptualising event portfolios as the first approaches to portfolios were merely from an economic/business perspective. These approaches suggested that event portfolios could be managed similarly to the way that companies create and manage their product portfolios. Although this may hold true in some cases, it represents only one perspective on portfolio management. A broader, holistic approach can encompass community and cultural perspectives, and seek balance amongst them and the economic orientation. To this end, the definition is based on the concepts of relatedness and multiplicity. In explaining these concepts, note that relatedness is grounded on the instrumental connectivity of events in terms of sharing common elements, objectives, and resources.

Both concepts are examined in the two following articles:

**Ziakas, V. (2010).** Understanding an event portfolio: The uncovering of interrelationships, synergies, and leveraging opportunities. *Journal of Policy Research in Tourism, Leisure and Events*, 2(2), 144-164.

**Ziakas, V., & Costa, C.A. (2011a).** The use of an event portfolio in regional community and tourism development: Creating synergy between sport and cultural events. *Journal of Sport and Tourism*, 16(2), 149-175.

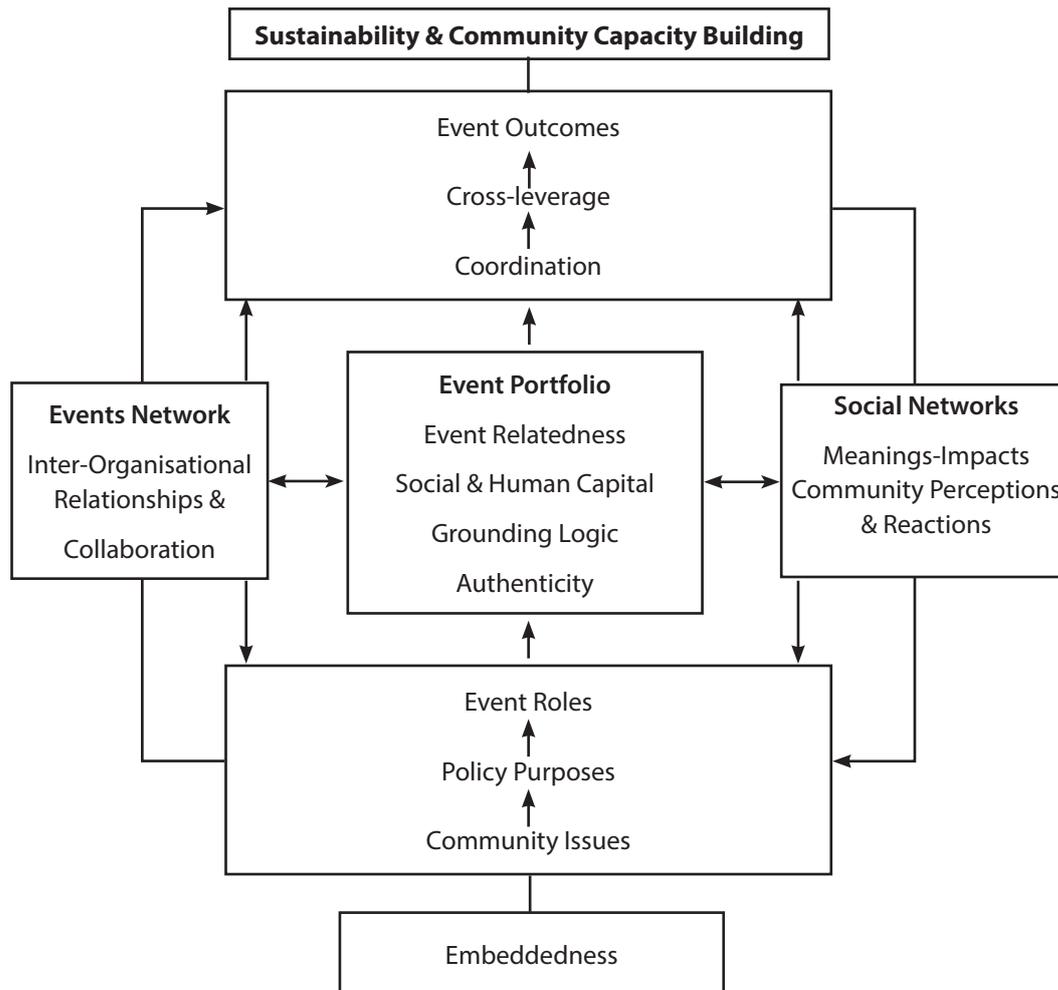
Overall, the pursuit for a synthesis of the economic and socio-cultural value differentiates event portfolios from financial assets, or even from their exclusive treatment as a grouping of commercial event-tourism products. That may not only exacerbate an imbalance that overlooks the social and cultural value of events but also reproduce inequalities in the representation of stakeholder interests within a portfolio.

### Exercise:

"A full portfolio will consist of various types of events, for different target markets, held in different places, and at different times of the year, in pursuit of multiple goals" (Getz, 2013, p. 23). Compare this statement with the definition of event portfolios. How are they similar or different? What characteristics do they bring forward for effective event portfolios?

AN: Key points include that a portfolio of events should have structure and balance, shaped by a common long-term strategy that synergises multiple events for achieving multiple purposes.

To further explain the foundational tenets of event portfolio theory, learners can be introduced to the conceptualisation of portfolios as multi-purpose developmental tools (Ziakas & Costa, 2011b). According to this perspective, portfolios can be viewed as enduring symbolic spaces shaped by the interaction of formal (events network) and informal (social networks) relationships, event meanings, impacts, and community reactions. Figure 3 depicts the multi-disciplinary portfolio framework that can be used to illustrate the tenets of portfolio theory.



**Figure 3: A comprehensive research framework for studying event portfolios.**

Source: Ziakas, V. & Costa, C.A. (2011). Event portfolio and multi-purpose development: Establishing the conceptual grounds. *Sport Management Review*, **14**(4), 409-423.

This framework posits that an event portfolio is put together as policy-makers, seeking to respond to community issues, develop policies that determine event roles and objectives. The viability of a portfolio requires that event implementations and their subsequent outcomes maintain its authenticity. This perspective posits that the extent to which there is authentic representation of diverse issues, values, interests, and associated event meanings, a synergistic grounding logic can be developed embedding an event portfolio in the host community's structures and processes. This grounding logic can strengthen the social and human capital produced in events and shape vital interrelationships and complementarities for enabling their (joint) cross-leverage. The dynamics of this process can determine the sustainability of the event portfolio and community capacity-building. This can occur primarily by allowing the mobilisation of the necessary actors, resources, and community support toward planning, coordinating, and managing the portfolio to cross-leverage events and attain desired outcomes. The foundation of this conceptualisation is based upon the potential of an event portfolio to function as a system that assembles different event stakeholders in a network and serves multiple purposes through the employment of joint strategies pursuant to the attainment and magnification of specific ends.

## Whole populations and event portfolios

The difference between an event portfolio and whole population of events should be highlighted. A portfolio is a managed policy tool of planned events, while a whole population of events is the entire number of events that exist in a city or region. A healthy population of events in a destination is important for portfolio development as events can be selected for inclusion in a portfolio from its whole population of events.

### Discussion:

Consider whether whole populations of events should be managed. If yes, how? If no, why not? What constitutes a healthy population of events and how can this be achieved and sustained?

### Useful reading:

Getz, D., & Andersson, T.D. (2016). Analyzing whole populations of festivals and events: An application of organizational ecology. *Journal of Policy Research in Tourism, Leisure and Events*, 8(3), 249-273.

## Portfolio of events and destination capitals

By understanding the perspective of destination capitals, learners are equipped with a framework to integrate effectively portfolios with destination assets.

### Exercise:

Select a destination of your choice. Based on Sharpley's destination capitals framework, identify and categorise its main assets. Then analyse the extent to which these assets are used and feature in the events of the destination. What could be done to better integrate events and destination assets? Which ones would you select to use in the destination's portfolio?

### Useful reading:

Sharpley, R. (2009). *Tourism Development and the Environment: Beyond sustainability?* London: Earthscan.

## Short answer questions

- 1 One common test or quiz question is to require definitions of key terms or concepts. For this chapter they include the following, all of which can be found in the index under these names:
  - **Place-making:** The concept offers a holistic appreciation of the process that turns public spaces into places and destinations considering economic, socio-cultural and environmental aspects.
  - **Eventalisation:** It refers to the process through which urban space is produced via the staging of events.
  - **Experience economy:** A contemporary model of economic activity that describes a progression of economic value through the transformation of products and ser-

vices into experiential commodities with added value due to the memory and emotional attachment they create for consumers. This model brings to the fore the critical role of planned events for enhancing consumer experience.

- **Competitive identity:** This term can be simply understood as the overarching outcome of a destination's place-making policy that uses an event portfolio in order to achieve a range of purposes.
  - **Eventfulness:** A fundamental concept for event portfolios. It embodies the integration of events with other strategies and policies of a city, such as tourism, economic, social and cultural development, urban regeneration and brand promotion. An eventful city purposefully uses a programme of events to strategically and sustainably support long-term policy agendas that enhance the quality of life for all.
  - **Event portfolio:** In simple terms, it is a managed policy tool characterised by common strategy among the array of events and subsequent intended purposes. However, it may also form incidentally as a result of structural arrangements that foster relationships and synergies among a series of events. It is pivotal that relationships be cultivated so that synergies are possible among events and associated stakeholder interactions. This means that the event portfolio is essentially a living system constantly being shaped and adapted according to environmental conditions and stakeholder interactions.
  - **Relatedness:** The concept refers to how events are interrelated and complement one another conceptually and functionally. This includes thematic focus (conceptual), volunteer pools, proprietary knowledge, experiential capacity, and engendered markets (functional). Relatedness is grounded on the instrumental connectivity of events in terms of sharing common elements, objectives, and resources.
  - **Multiplicity:** The concept refers to the capacity of a portfolio to convey multiple meanings and serve multiple purposes. Assessment of such capacity can determine the overall value of a portfolio.
  - **Whole populations of events:** Simply put, it is the entire number of events in a city or region.
  - **Destination capitals:** This means the set of interconnected assets that a destination possesses.
- 2 Re-phrasing the learning objectives as test questions is suitable. Mostly these require only short, factual answers that directly reflect chapter contents. Suggestions for good answers are provided.

**Q:** Why do cities increasingly use event portfolios in their place-making strategies?

**A:** Mention that a series of events can help cities achieve a variety of policy purposes and enhance their competitive identity. Based on the benefits that events can generate, cities employ them as instruments of policy. A good answer might also refer to global retrospection about mega-events along with the realisation that small-scale events are more efficient alternatives in achieving beneficial outcomes for host communities. As a result, attention to small-scale events leads to the hosting of a series of periodic events often accompanied by some medium-size or hallmark events; this drives the development of compound portfolios.

**Q:** Why is the concept of eventfulness very important for event portfolios?

**A:** Eventfulness grounds a strategic and holistic approach on event portfolios. It entails a programmatic focus on a city's event calendar to coordinate stakeholders, synchronise scheduling, deploy shared resources and achieve its policy goals. In other words, it sets the 'big picture' and integrative logics upon which event portfolios are developed with the ultimate aim to make host cities eventful.

**Q:** What are the theoretical foundations of the event portfolio paradigm?

**A:** Here the definition of event portfolios should be given and explained. The strategic, holistic and integrative mindset to create synergies among disparate events should also be noted. The core concepts of multiplicity and relatedness should be explained in good answers.

**Q:** What are the similarities and differences of the event portfolio paradigm with financial portfolio theory?

**A:** Similarities include diversification and risk minimisation. Differences stem from the fact that events are socio-cultural constructs and cannot be treated as merely financial assets.

**Q:** Give examples of the core concepts of multiplicity and relatedness.

**A:** Theory identifies specific ways that multiplicity and relatedness occur. Based on these types, examples should be given for each kind; indicatively some examples are given here. Multiplicity is exemplified by multiple meanings (e.g. tradition, civic pride, freedom, etc.) and multiple purposes (e.g. economic, educational, social integration, etc.). Relatedness is embodied by thematic focus (e.g. heritage, sports, futurist, etc.), volunteer pools (e.g. seniors, locals, students, etc.), proprietary knowledge (marketing, design, logistics, etc.), experiential capacity (e.g. networking, hospitality, information, etc.), and engendered markets (e.g. film fans, sports enthusiasts, international visitors, etc.).

**Q:** Describe the relationship between whole populations and event portfolios.

**A:** A whole population of events is an open source providing a range of events that take place in a city or region. A healthy population of events in a destination is important for portfolio development as events can be selected for inclusion in a portfolio from its whole population of events.

**Q:** Explain how a city can integrate event portfolios with a set of destination capitals.

**A:** A start is to classify existing destination assets under the main categories (e.g. natural, financial, social, etc.) and create an inter-connected but flexible set that can be employed to support the event portfolio. This set is to be used across events in the portfolio according to the needs and policy purposes the portfolio is intended to serve. The goal is to enhance the interdependencies and complementarities of events. Synergies can be fostered through standard marketing tactics such as bundling, cross-promotion and co-branding.

## Essay-style questions

In an essay, the student has to develop a theme or argument, provide an introduction and conclusion, and use full sentences and paragraphs. Terms should be defined or explained in context. Instead of merely repeating factual material from the book, an integration of material from different sources, plus personal analysis or opinion, adds to quality.

**Q:** Discuss the nature and evolving role of event portfolios in the policy-making of cities. Explain their emergence and potential.

**A:** The event portfolio is a policy tool that can achieve multiple purposes. Its value and growth are tied to the place-making scope of cities to gain a competitive identity. The instrumental use of events inevitably leads cities to host a series of periodic events that sustain their benefits. From this point, the theoretical foundations of event portfolios can be explained and the portfolio benefits stipulated. The discussion can then move on what roles portfolios may play in the policy-making of cities. Also, an assessment of the use of portfolios to date can be noted in order to pinpoint growth drivers, facilitating factors and challenges in portfolio management.

**Q:** What is the changing mindset that the portfolio paradigm brings in event management?

**A:** Portfolio thinking represents a paradigm shift in event management. It marks a change in focus on the following:

- (1) From large-scale to small-scale events;
- (2) From single events to multiple events;
- (3) From one-off events to periodic events;
- (4) From legacy to sustainability;
- (5) From using events in place branding to portfolios as place-makers.

This forms an integrative, holistic and strategic mindset in event management.