



OUR INDUSTRY, OUR WORLD

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Change has become a constant to all that we do in our industry and the world today is more rife with change than in recent history. War, terrorism, violence, crime, environmental concerns, energy worries, and the threat of economic problems join to challenge the industry worldwide.

Still, overall business for our industry is forecast to grow. How we do business must change.

- Program content must be more original, less extravagant.
- There will be more short-haul programs.
- Programs will be consolidated.
- Content will be personalized.
- Programs will consider environment/social responsibility.
- They will be designed for multicultural audiences.
- Destinations will have to sell value more than safety.
- Programs must truly become unforgettable experiences that can't be duplicated by the individual.

Predictions for the future are:

- 73% of European planners will increase their number of events; 54% of U.S. planners will do the same.
- Almost half of Europeans will increase budgets as will 60% of U.S.
- Small meetings (under 25) will grow.
- Use of procurement departments will increase.
- Competition from online sources will increase.

To prosper in this environment, suppliers must:

- Break from the present. Develop new, dynamic, multipronged strategies.
- Keep an open mind and see their business differently. Ask what other opportunities exist.
- Simplify processes to gain efficiency and reduce overhead.
- Examine their core competencies especially as compared to competitors.
- Plan for unforeseen scenarios.
- Capitalize on research and education to anticipate change.

In his song, Van McCoy tells us what needs to be done to succeed in a changing world.

Change with the times.

Wake up and look around; check out what's going down.

Forget what used to be; deal with reality.

You've got to keep an open mind or you'll wake up and find

The world's left you behind.

You better catch up; change with the times.