

CONFERENCES:

CATALYSTS FOR THRIVING ECONOMIES

GOVERNMENT



**BUSINESS EVENTS
SYDNEY**

While it is simple to reduce the positive outcomes of business events to a calculation of delegate expenditure only, recent studies have focussed greater attention on the diverse and longer-term value of conferences.

One of the most important impacts of business events is their potential to support and extend the reach of different government initiatives. They do this by gathering acknowledged expert speakers, highly relevant subject matter, and targeted international audiences in a physical setting that facilitates information exchange and collaboration.

To describe these findings more definitively, Business Events Sydney (BESydney) has commissioned several research studies with University of Technology Sydney (UTS). This compendium of research commenced in 2010 with the *Beyond tourism benefits: measuring the social legacies of business events* study, and was followed in 2014 by *Estimating inscope expenditure attributed to business events held in New South Wales*. A further collaborative report commissioned by Future Convention Cities Initiative *Beyond tourism benefits: building an international profile* was also released in 2014.

The latest report: *Conferences: catalysts for thriving economies* looks closely at some specific dimensions of the value that delegates co-create in their interactions before, during and after the conclusion of several international conferences held in 2014 and 2015.

Considered together, these reports demonstrate business events as a potent instrument for government to use in communicating, effecting and leveraging various programs and initiatives.

“Human interaction will continue to be the source of networks, the source of innovation, the source of deep collaborative activity. So conferences are essential; conferences are where we develop our partnerships, where we spot new ideas.”

— **Professor Roy Green, Dean of the University of Technology Sydney Business School, and BESydney Ambassador**

OUTCOMES

The results of this most recent research, together with other related studies into the legacy of business events undertaken by UTS since 2010, provide an evidence-based platform for meaningful discussions with government and industry about the true value of business events. When approached as part of an aligned economic development strategy, it is clear that business events can help achieve government objectives and contribute to the overall health of the state and country.

1. **Business events play a key role in assisting the implementation of government initiatives**

Conferences are the perfect vehicle for assisting the Australian Government’s National Innovation and Science Agenda, which has been initiated to ‘drive smart ideas that create business growth, local jobs and global success.’ The Agenda focuses on four pillars:

- culture and capital
- collaboration
- talent and skills
- government as an exemplar.

The agenda has identified the need to encourage Australia’s world-class researchers and businesses to collaborate and to shape our future industries and generate wealth. Conferences actively encourage and facilitate collaboration within Australia and more importantly internationally. From the recent research, 76% of respondents agreed conferences supported the development of global research and business collaborations.

The agenda outlines government initiatives to achieve the goals of the National Innovation and Science Agenda. One of these is around changing the visa system to ‘attract more entrepreneurial and research talent from overseas’. Again, business events can provide effective support for this by being a vehicle for attracting international talent - as contributors to the conference (speakers, delegates) and also by these experts choosing to relocate for personal and/or professional reasons. This latest study showed that 41% of surveyed delegates would like to live and work/study in Sydney, while 7% had applied for a position to work or study in Sydney.

From the recent research, over 90% of respondents agreed that the conference exposed them to new and innovative ideas and knowledge, and more than 70% to new and innovative techniques and technologies.

Knowledge creation is dependent on collaboration that is often sensitive to physical distance, requiring face-to-face contact to form the foundations of relationships. Conferences provide the opportunities for this contact and formation of networks, which then drives collaboration and innovation.

“Hosting the 2015 World Hydrogen Technologies Convention in Sydney has had an extremely positive impact for the industry here in Australia. The convention gave great visibility to the commercial milestones achieved for fuel cell vehicles and other key technologies overseas as well as helping research groups and companies from Australia establish new co-operations with counterparts. One key legacy of the convention is to highlight the opportunities for strengthening bilateral co-operation between Australia and Japan on the matter of energy export and technology transfer, as also highlighted by the Prime Minister during his visit to Japan in November 2015

— Dr Attilio Pigneri, Chairman, 2015 World Hydrogen Technologies Convention

2. Conferences help shape and advance a country's economic development strategies

Business events are forums for interactions between global investors and local businesses. In this most recent research, 83% of respondents agreed that the conference enabled the local sector to showcase expertise to a global audience. This exposure of local skills and expertise can be the catalyst for new partnerships in research and investment. These forums can also advance international cooperation by helping to build relationships through direct personal contact among participants.

3. Business events increase a nation's expertise

International conferences lure the world's experts onto the local stage. Not only does this introduce new knowledge, techniques and technologies to the host community, but it also stimulates the local sector to rise to the challenge of international 'competition'.

4. Business events support a destination's tourism growth

International association conference delegates spend on average 4.6 times more than leisure tourists, and incentive delegates spend 6.5 times more, making their worth to retailers even more significant. In the recent research, 83% of respondents agreed that the conference raised the international profile of Sydney.

5. Conferences generate trade and investment opportunities

Conferences give the destination a unique opportunity to showcase local expertise, research and industry capabilities to the global audience of an international conference. Similarly, conferences provide other international centres of research and excellence the chance to exchange ideas and information with peers in the host destination. Apart from the actual knowledge acquisition, conferences also facilitate the creation and reinforcement of relationships that can form the foundation of two-way trade and investment initiatives.

6. Business events do not just generate tourism expenditure

The tourism expenditure of conference delegates is arguably the least important positive feature of business events. Rather, the wider and longer-term cumulative benefits generated by business events relate to their ability to:

- help shape and develop government economic priorities
- actively support government initiatives
- introduce new expertise and knowledge
- facilitate collaboration that is the foundation for innovation
- encourage investment, trade and industry opportunities
- attract international talent
- provide the forum for exploring practices with enhanced community outcomes
- focus attention on key community/social issues and, therefore, support social change.

Former Australian federal minister for trade and investment, The Hon. Andrew Robb AO MP said that business events are extremely important in promoting Australia to the world.

“The high-yield economic benefits of hosting business events are key contributors to the Government's economic diplomacy agenda, and are highly effective vehicles for driving industry growth, which is in keeping with the Government's trade and investment priority areas,” Minister Robb said.

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