

Report On
Effect of Covid 19 on Event Management Company

By

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An internship report submitted to the Graduate School of Management in partial
fulfillment of the requirements for the degree of
Masters of Business Administration

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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

Dr. Ekramul Islam
Assistant Professor,
Brac Business School
Brac University
66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on “Effect of Covid 19 on Event Management Company”

Dear Sir,

With due respect, I would like to inform you it is my pleasure and a privilege to submit a report on “Effect of Covid 19 on Event Management Company” as it is an obligatory requirement to achieve Masters of Business Administration.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

Mehnaz Tabassum
20164057
Graduate School of Management
Brac University
Date: June 30, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between E4Event Event Management Company and the undersigned student name Mehnaz Tabassum at Brac University for the Commitment of Preventing unauthorized disclosure of confidential information of E4Event Event Management Company.

Acknowledgement

Firstly, I would like to give graces to Almighty Allah for limitless blessings to empower me the courage to complete this project work given.

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Executive Summary

The topic of the paper is “The Impact of Covid-19 on Event Management Company”

The case study has been done to investigate the impact of Covid-19 on Event Management Company of Bangladesh. Event Management is a blooming industry of Bangladesh however during Covid-19 pandemic the industry has been hit hard and it may not go back to its previous environment any time soon. To conduct the Case Study I had interviewed the CEO of E4Event one of the event management company of Bangladesh. This case study consists of five chapters. First chapter includes introduction to the topic with objective, limitation and scope of the study. Second chapter includes overview of the company E4even their products and services. The Third chapter includes overview of Event Management Industry in Bangladesh and how the Covid 19 impacted the industry in whole world. In fourth chapter the interview of CEO of E4event Management Company with challenges and approaches are included. From interview with CEO of E4event we have seen a sudden pandemic caused a change in business plan and also opened new opportunities for event management industry. Finally in last chapter we have conclusion which summarizes all chapters. In this Study only one event management company was represented. This study can be further carried by including more interview and perspective of different Event Management Companies.

Keywords: Event Management Industry, Covid 19, Event Planning

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List of Acronyms

EMMAB The Event Management and Marketing Association of Bangladesh

CAS Corporate Advisor Service

WHO World Health Organization

Chapter 1

Introduction

1.1 Introduction

The term event management refers to organizing, arranging, and carrying out an event. Pulling off a big event is not as easy as it looks. It needs proper planning, organizing, and the help of professional's experts in this field. In the past events used to be organized on small scale. However, as globalization became popular worldwide and with the blessing of technology world became more connected than ever. As a result, events now need to be conducted in even more bigger manner with more professionalism. Events are no longer confined to a gathering of family members or colleagues of an organization. For example, now organizations conduct conferences with participants all over the world. Because of it events need more versatility with proper planning. Event management companies are a great solution in this manner. They help to manage and execute any event plans in a much more efficient way than ever. So, people prefer to entrust event planning like conferences, award functions, and marriage ceremonies to event planners. Furthermore, event management is a creative, challenging yet most exciting job on the planet according to Lorne Armstrong the director of The Event Academy. As a result event management industry is creating more job sectors for potential young job seekers. Again, event management is a popular term in western countries (Hossain, 2011). In recent years, Event management has become a well-known concept in Bangladesh as well and also is a flourishing service industry in Bangladesh (Sultana et al., 2020) . The market estimated value of event management industry of Bangladesh is 2000 crore according to The Event Management and Marketing Association of Bangladesh (EMMAB) (Shawki & Mamun, 2020). However, in 2020 covid 19 outbreaks was declared by World Health Organization (WHO). Therefore to deal with the pandemic like all

other countries Bangladesh went into nationwide lockdown situation from march 26th to may 31 (Kamruzzaman, 2021). The lockdown around the world created a decline in economy of the world as well as Bangladesh. Many industries like garment industry, event management industry was impacted by the lockdown around the world. However, event management industry had a biggest drawback of lockdown. Event management industry is completely depended on social gathering and travelling. As a measure of Covid 19 social gathering and travelling were banned. Therefore many events had to be cancelled and some were rescheduled. This put the event management industry around the world in uncertainty.

In this paper we will try to discuss the effect of covid 19 on Event management industry of Bangladesh by focusing on E4event an event management industry in Bangladesh and also try to learn how Event management industries are converting their business in Bangladesh.

1.2 Objective of the study

- To explore the challenges faced in event management industry during pandemic
- To understand how the companies redesigning their business to changing environment

1.3 Limitations of the study

This report was prepared only on one Event Management Company E4Event and with data collected from internet. The study would be more representative if other Event Management Companies could be included. Another limitation is because of E4Event company policy and restrictions not all data could be disclosed for study.

1.4 Scope of the Study

This case study was conducted only on E4event Event Management Company and information from the internet. So there is a scope to take the study further including data from more event management companies

Chapter 2

Company Overview

2.1 E4Event

E4Event is an international event planning and management Company operating from offices in Bangladesh and UK. E4Event is specialized on exhibitions, Seminars, Conferences, Corporate culture and Social events. They are professional and effective management firm with in depth understanding and expertise of the corporate sector both internationally and domestically. Furthermore, E4Event helps brands to connect with consumers by creating fresh and indelible events for clients. They are highly recognized for individually created event management solutions to each of their clients.

Again, the team of E4Event is the ideal mix of skilled specialists. Their experience spans the entire event management spectrum. According to customers they are the best choice for event management solution partner because of their ability to bring powerful local understanding, market-leading creativity, and results-driven work.

2.2 Company Services

E4Event is a first growing Event Management Company. They work together with their team, market leaders and customers to provide creative and efficient services. E4Event categorizes their services in four different categories. They are explained following -

- **Event Management-** E4Event team provides customers with customized services by working across their international offices and plan event for all locations and deliver multiple consistent executions. Event management services include-
 - Full project management
 - Budget development and control
 - Transportation logistics
 - Food and Beverage management
 - Onsite Staffing

- **Creative Services-** Objective of creative service is to provide successful marketing that extends an event's life-cycle to improve its reach and impact, consequently increasing the return on investment for our clients. Creative Services include-
 - Event branding, set design
 - Graphic design for print and digital
 - Native and web-based app development
 - Digital templates
 - Website architecture and design
- **Corporate Advisory-** E4Event has a team CAS (Corporate Advisor Service) for providing corporate advisory service to clients. CAS has their own performance index known as FP performance scale used to benchmark the efficiency and to identify cost saving opportunities.
- **Resourcing Solution-** Resourcing Solutions service of E4event enable the reengineering of departmental structures and costs for many of our clients in order to optimize the delivery of event services. Our knowledge in this area has greatly enhanced the performance of the event management function while also providing our clients with considerable economic benefits.

Chapter 3

Covid 19 and Event Management Industry

3.1 Covid 19 and Bangladesh

Covid 19 or Corona virus disease is an infectious disease originated by the SARS-CoV-2 Virus (*Coronavirus Disease (COVID-19)*, n.d.). In December 2019, the new virus Corona was first discovered as an epidemic in Wuhan, China. On January 30, 2020 the World Health Organization (WHO) announced a Public Health Emergency of International Concern and a pandemic on March 11, 2020. There were more than 7.82 million reported cases and more than 432,000 losses globally as of June 16th, 2020 (Masrur et al., 2020). The very first case of infection covid-19 in Bangladesh was announced on 8 March 2020 and confirmed case of Covid 19 was announced on 24th March 2020 (Kamruzzaman, 2021). As a response to the increasing number of covid case the government took measurements such as banning large gathering, closing educational institutions, lowering the number of employees in office and encouraging people to wear mask in public places. However, even after the government efforts the covid case number increased at an alarming rate. As a result of the rising rate of Covid 19 government of Bangladesh announced nationwide lockdown from 26th March (Kamruzzaman, 2021) .

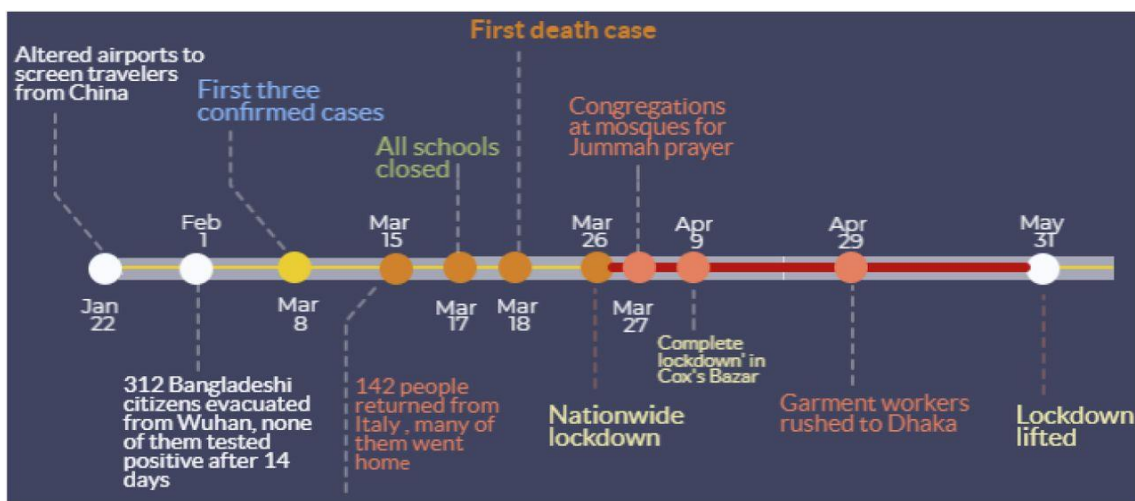


Figure 1: Major Covid events in Bangladesh

The pandemic impacted the global economy in a greater manner and the economy of developing countries like Bangladesh had a great downfall. Three major sectors that were impacted by lockdown in Bangladesh were first drop in domestic economic activity, second in a decline in exports of ready-made garments and finally the drop in remittances flow in Bangladesh. All this together caused an increase in unemployment, increase in price of daily usage products. During this economic crisis Bangladesh Government gave cash assistance to industries related to export and import. However, Event Management Industry never received any cash assistance.

3.2 Event Management Industry in Bangladesh

Event Management is a familiar word in western countries. However, for Bangladesh event management is a new concept. Event management was first introduced in Bangladesh by Windmill one of the pioneer of Event Management Company in Bangladesh back in 1999. According to the CEO of Windmill Event Management company it wasn't easy to make people understand the concept of Event Management Company. It took Windmill 12 years of hard work to build a reputation in market and make customers appreciate the concept of an event management company (Hossain, 2011). Before, the work of these companies was confined to only award ceremonies, music show events in Bangladesh. As the market progressed further companies are working outside of the country. One of the proudest moment for event management industry was when they were able to introduce Bangladesh to the world on the occasion of Cricket World Cup opening Ceremony in 2011 (Hossain, 2011). Furthermore, as the market became more opportunistic over the years more companies entered the market. According to the event management and marketing association of Bangladesh (EMMAB) the market worth in 2020 was 2000 crore. Again as per the associations data there are about 300 event management firms present in Bangladesh with 2.5 lakh people working in different firm (Shawki & Mamun, 2020).

3.3 Pandemic and Event Management Industry

The core concept of event management business is build upon planning social gathering and travelling. Organizing successful events necessitates ongoing improvement and distinctiveness is a part of event management industry. During the Covid 19 pandemic Event management industry is one of the hardly suffered industries and an industry that is not going back to normal any time soon. Covid 19 is an infectious disease that spread from person to person so to minimize the infection rate key precaution to take is reduce human interaction, mass gathering and travelling (*Coronavirus Disease (COVID-19)*, n.d.). These safety measures put a halt in social events worldwide. The impact of covid restrictions on event management industries has been revealed by some national level studies. A study on Indian event management industry shows they have lost 1 trillion Indian rupees during covid 19 restrictions (Indika, 2021). According to UFI- the Global Association of the Exhibition Industry the world event industry has experienced 68% decline in 2020 in contrary with previous year. It was further added the job of 2.4 million people was affected because of Covid 19 crisis (Indika, 2021).

Again, The Event Management industry of Bangladesh was no different from other countries. In Bangladesh there are about 300 event management industries with 2.5 lakh employees working in it. Since the industry is not well established yet the authorities of the event management and marketing association of Bangladesh (EMMAB) fears 50 percent of the firms will close their door during this pandemic. Furthermore, the employees working in different firm in event management industry their job is also at stake. Companies are struggling to pay for their bills it's impossible to pay the salary of employees. Many event management firms are already cutting salary of employees to keep up with the lost in income. In an interview with the business standard one of the owners of reputed event management firm added every month he has to pay rent for accommodation, LED screens and sound boxes

worth TK 100 crore (Shawki & Mamun, 2020). During this lockdown as there is no income source he fears he will be out of business (Shawki & Mamun, 2020). In another interview with Business Standard the managing director of IMS added Event Management Companies have come to a standstill situation. The business environment for Event Management Companies are not going back to normal any time soon so many of the event management companies will be lost soon.

Chapter 4

Finding and Analysis

4.1 Questionnaire and Answer


Considering my topic for internship report I have prepared some questions for my supervisor, to learn about the impact of Covid -19 on event management companies. The questions with answers are presented below.

 **Question 01: How Covid-19 Impact your company?**

Answer: Main impact of Covid 19 was on our Revenue. Revenue dropped a lot. During lock down we couldn't organize any event and most of the assignments we had on hand that time were cancelled. For some budget and venue was changed. We had to reschedule some events. All this together had impacted our revenue and we had to reorganize our calendar.

 **Question 02: How did your company deal with revenue shortage?**

Answer: First of all we needed an upgrade in technology as Covid changed the business of event management a lot. Many projects we received during covid customers were demanding virtual event or Hybrid events. So, we had cut salary of our employees and since 2020 we couldn't give employees any bonus. However, no one lost job in pandemic.

 **Question 03: What were the major challenges your company faced during pandemic?**

Answer: Major challenge was adding new rules for following covid safety protocols and training our employees for new environment in short amount of time. Like

conducting meeting with customers online. It was not easy for every employee to adapt to changing working environment.

🚩 Question 04: How is your company dealing with new challenges?

Answer: We have imposed new regulations like strictly following government rules, health screening, sanitation and disinfection. We made sure every employee is vaccinated. We added privilege of working from home in case someone is sick he can work from home.

🚩 Question 05: Are customers flexible towards new imposed rules?

Answer: Most of the customers are happy towards new imposed rules. They are happy to learn and follow rules for everyone's safety. However, some customers still complains and don't want to follow the regulations. But we are strictly following the government imposed regulations.

4.2 Challenges faced by E4Event

E4Event is an event management company working from Dhaka and US offices. In their Dhaka office they have about 15 employees working. From the response of the supervisor we can say covid 19 had an impact on E4event that made some permanent changes and the company will not go back to its previous state soon. First of all, E4event had the main issue was dealing with was revenue. Among all the services E4Event provides most important was conducting travel to USA and business conference. Because of covid travel was banned and E4event had to cancel or reschedule all the projects. As a result it E4event lost a lot of revenue and became financially unstable. Secondly, there was a shortage in revenue so E4event had to cut salary of employees and there was no bonus for employees from 2020 to 2021. Top management had to make this choice to avoid cutting stuff. Thirdly, E4event had to change their business strategy and train employees in short amount of time. Covid 19 made

a lot of changes to the way we see any event and event management companies had to keep up with the sudden changes. E4Event had to train their employees to conduct meetings and seminars online. Also employees had to be trained to analyze risk assessment, ensuring safety guidelines. Training employees in short amount of time was one of the biggest challenges for E4event as it will ensure customer satisfaction.

4.3 Approaches of E4EVENT

As the business environment for event management companies changed like other companies E4Event also undertook some approaches. The approaches were made in parallel with business opportunities and government imposed safety rules.

🚦 Hybrid Events and Virtual Events

E4event introduced both hybrid events and virtual events in their events packages. Hybrid events mean you can attend events both in person and also in online. During the pandemic lockdown and after lockdown E4event rescheduled some of conferences virtually also as hybrid event.

🚦 Upgrade of Technology

Technology is a must required to ensure audience safety while arranging conference, seminars, and exhibits. So E4event invested in technologies for live streaming, multi-cam-set up to upgrade current technology in E4event.

🚦 Training on virtual techniques

Before introducing new products to customers it's important to train employees. So E4event conducted some training sessions to introduce technology and safety guidelines for employees. Their safety guideline included how to conduct events following covid protocols of WHO and government.

Ensuring Covid Safety

E4Event worked not only to ensure covid safety for their customers but also for employees. All the employees were vaccinated at least one dose before starting physically working in office and wearing mask is a must in office. E4event also gave flexibility to work from home in case someone shows covid symptoms.

Chapter 5

Conclusion

5.1 Conclusion

Event Management Industry in Bangladesh is a new and an industry with a lot of opportunity. As Bangladesh is moving forward with technology and globalization a lot of companies are also looking forward to entering into global market. For these companies product launch and conference is a frequent phenomenon. As a result Event Management Industry can play a great role for these companies. Again, from the case study we have seen Covid 19 had a negative impact on this industry and this industry is not recovering from this impact any time soon. For example, events can't be conducted with large amount audience without health screening. So, the companies should use the changes in environment as an opportunity and be more creative to improve their business. For example, now Event Management Companies can conduct conference and seminars virtually with international audience. This will bring improvement in business and contribute in countries economy.

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