



Inspiring Excellence

**Event Management as a Business Venture:
Challenges and Opportunities in the Context of Bangladesh.**

BUS400: Internship Report

Prepared For

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Subject: Submission of Internship Report

Dear Sir,

It is a pleasure to present this internship report on “Event management as a business venture: challenges and opportunities in the context of Bangladesh.” The report was assigned to me as a partial requirement for the completion of the under graduation degree program. I have tried to combine the secondary data available with my own observation in order to successfully complete this report.

I hope and sincerely believe that this report will serve the purpose of my Internship Program.

Thank you for your kind assistance in this matter.

Sincerely yours

Rafi-Al-Fattah

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Acknowledgement

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I have conducted my report on “Event management as a business venture: challenges and opportunities in the context of Bangladesh.” for which, I would like to express special gratitude towards my supervisor (on filed) Zia Ulhaq (CEO of Rubik’s Cube Communication.) for his kind co-operation and support throughout the entire period for answering all my Internship. Finally I would like to thank all the officials and employees of Rubik’s Cube Communication for their nice and friendly co-operation. Obviously I am really utmost grateful to my parents, the never ending source of my inspiration. Finally, once again, I want to pay my gratitude to my honorable advisor for guiding me to complete my internship report that will be very helpful in my future corporate life.

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Executive summary:

Few years back it would be very difficult for Bangladeshi people think about to pull out an event according to the culture but now people has changed the mentality. Proof of that we are having events like “Bengal Fest” and “folk fest.” But sadly without these two events we don’t have many other events. But every year there are lots of events being organized in Bangladesh. And that is because events firms are facing difficulties to make an event memorable or maybe they are not informed properly about the opportunities they have as an event management firm as a business venture and its challenges and opportunities.

Rubik’s Communications is one of the rising event management and marketing activation firm operating in Dhaka from 2009. They focusses mainly on corporate events and marketing activation of different products. Also, they are well known for their expertise in digital marketing and brand promotion. As a BBA graduate, I was enrolled as an intern in this organization. I worked with the organizing, marketing and client relationship department as well as the creative department to learn about the ins and outs of the current event management sector in contrast of this organization.

The purpose of this report is to brief about current condition of event management business in Bangladesh, its possibilities and opportunities as well as the threats and field of improvement. Both primary and secondary data were used in this report. For primary data, we surveyed experts who are currently working in the field of event management. So the findings of this report is based on real life experience and assumptions.

I tried to incorporate all the people I could find in this organization involved with event management department to analyze the present condition. From their point of view, I portrayed a basic view of the market gaps. Therefore I tried to suggest some possible implication to fill up the gaps in the current market despite of high competition.

Introduction:

“Folk Fest” there would very few people who live in Dhaka city and does not know about this event. Dose it ever occurred to anyone that how do they organizes big events like this?

Events such as festivals, corporate meetings, and seminars are really big task to establish for the organization itself, that is why big organizations hire another service company to arrange the events for them. Moreover event management firms are not only does the seminars and meetings it also provides the service of brand promotion, activation, sells activation, promotional activities etc. usually a company decides they need to do an activation or events then they hire and event firm to organize the activation or event then the event firms gives the quotation for the event and after a negotiation they agreed upon a contract and the event firm organizes the program for them.

In the context of Bangladesh there are lots of festivals in a year. And festivals are the most important chance for event firms to get a project. Every organization wants to promote them in the time of any festive.

“In this modern age of distraction it is important to make events memorable and to make sure that guests of the event are remembering, and even talking about, the event days and weeks after it is over” (Now, 2013). In Bangladesh where the population is very high it is really easy to get in the horse and put the name of your organization into the horse’s mouth. But at the same time it is also challenging to pull out an event like “Filmfare Awards”. As this event is hosting in India but people in Bangladesh also know about the events. If Bangladeshi event firms are aware about the opportunities and the challenges for their business sector there might be so many events like that in Bangladesh also.

These days many young people are taking this sector as their profession and they are giving their best to bring out the best for this sector. “Event management is a glamorous and exciting profession that demands a lot of hard work and dynamism” (.A.Ghunkikar, 2008-2009).

i) Organization part

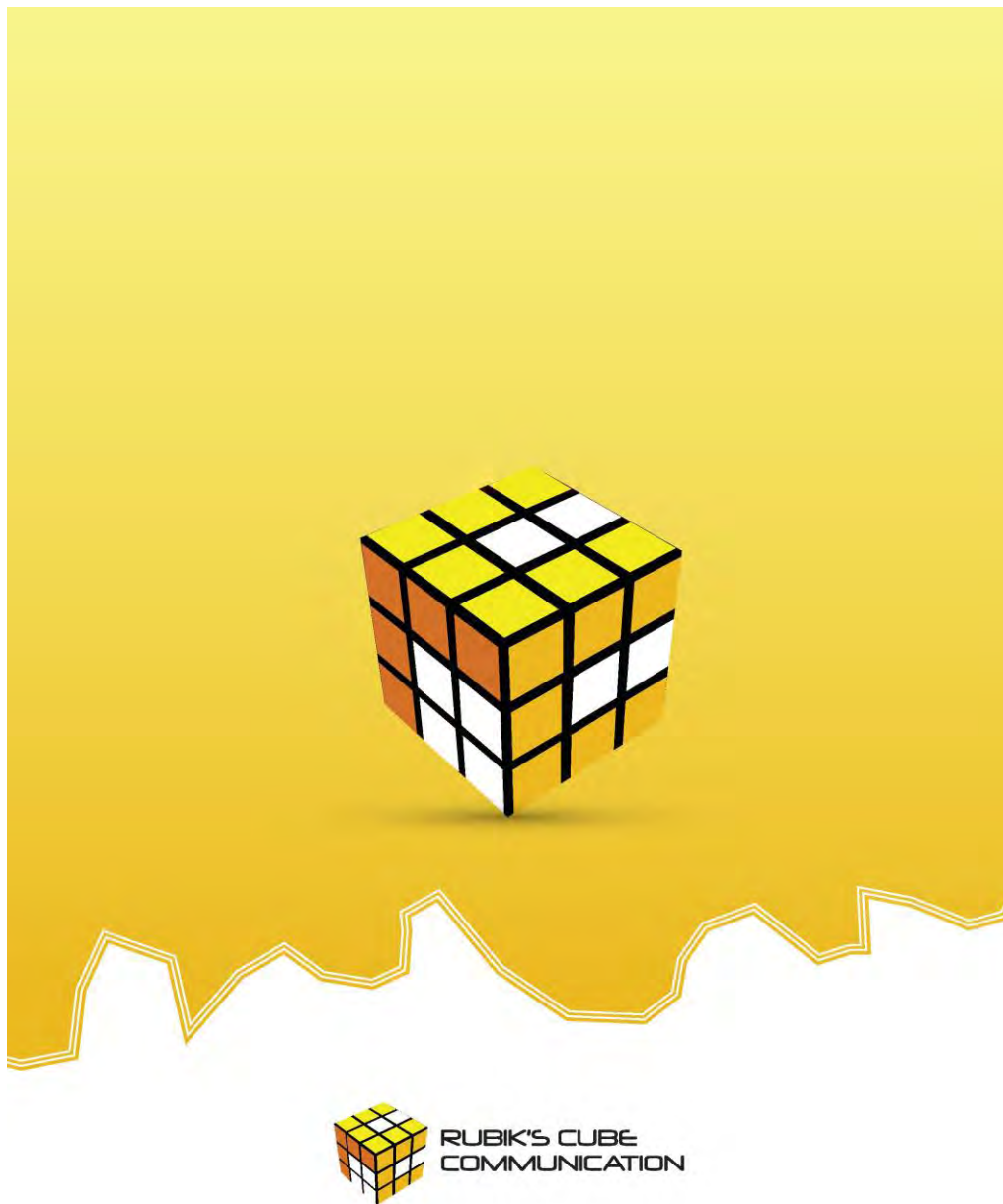


Figure: Logo of Rubik's Cube Communication

About organization:

This Unique Event Organization has established in 2009 with a background of marketing activation and with an ideal collaboration of energetic young people to serve the market of Modern Bangladesh.

In 2009 they established an ideal collaboration in Modern Bangladesh to service the BD market.

We provide live marketing communications through activities for a different customer in financial services, technology, medication, media, legal, production, activities, education and non-profits.

International based expert event company focusing on community and company events.

We offer exclusive, unforgettable events that you and your visitors will appreciate for a lifetime.

Vision statement:

We want to take the idea of branding into a new level throughout the country and worldwide.

Mission statement:

With the best creative design we want to serve the national and international brand in Bangladesh to improve their brand and also make our name an identity for nation in event management sector.

Organization objective:

Our objective is to easily and effectively perform your next occasion by going above and beyond your objectives.

We have popularity for powerful systematic and discussion skills, with a confirmed record for providing excellent results within budget.

Services:

We provide marketing strategy, graphic design, quality printing, advertising photography, branding guideline, digital marketing, video and radio production, events, web and software development.



Figure: Service list of Rubik's Cube

Target markets:

For Rubik's cube target markets mainly is all corporate and personal brand.

Competitors:

Rubik's Cube has started their journey not so long ago there for this organization working in 360 degree communication like ATL BTL and TTL. As the design and ideas are the core strength, they also do interior on demand. And they have praised highly in all interior designs ideas and execution so far. According to that interior, digital agencies, ad agencies and production firm all are their competitors from different angle.

ii) Project part

1. Problem statement:

Event management firms in Bangladesh are recently a big sector of business. Though this sector is big enough this day but still now it has many challenges in the context of Bangladesh as well as so many opportunities. Problems such as Be Memorable, Low budget, Raise in Cost are affecting this industry more than anything. Opportunities are also very impressive for this industry. Opportunities such as technology, cheap labor and right people.

2. Objective:

The purpose of this study is to understand the current situation in Bangladesh of event management as a business venture and to find out the challenges as well as the opportunities for this business sector as being working in this field in first hand.

3. Literature review:

An event management is business that people organizes the event for another organization. There are several types of event such as corporate, seminars, brand promotion, sports, sales activation, opening ceremony events etc. To some extent event management is a science as well as culture and social life (.A.Ghunkikar, 2008-2009). It is culture because sometimes some events represent the culture for example in Bangladesh Baisakhi concerts or Boishakhimela (fair). It is science because to execute an event the management has to go through some systematical way and step by step.

An event management job is nothing other than scope, time, money and people. For that project management training can be a very essential step to handle the work properly (BISK, 2017).

For event management business national economy is such a big factor. Because rise in cost will affect the budget and the lowest cost budget organization gets the job (Now, 2013).

Besides the national economy preparing for an event or pre stage work is very essential for any event firms. Generally people might think there is no pre work is needed for a small event. But according to Tezraj Sharma who worked as event manager and has 12 year experience in an event management Company said that “If you give me a list of your attendees printed on a sheet of paper the day of the event, you are asking me to do a lot of work” (Sharma, 2015).

Event management has developed to wind up plainly a key segment of the Australian tourism industry and they started to research and to do lots of studies. (Barker) Yet in Bangladesh people are just doing their job in this sector and making a fortune but less number of studies has done about this sector.

However there are few more challenges for this business, such as managing multiple events and resource allocation (QuickMobile, 2015) When an event firm starts to grow in the market they starts to get many projects at a time. And handling multiple events and allocating the resources is very challenging. For situations like that organizations can have the mobile apps which will give them a platform to work easily and to keep a harmonization among various departments in the organization.

About time management which is really a big deal for event management there cannot be a universal rule to prepare for an event because some events organizing is like climbing the mountain and some mountains are big some are small. You cannot tell how much time it will take unless you started the journey. There for it is good to start early otherwise it may affect the quality of the event (MassAV, 2015).

However there are few segments in the event projects that a planner should keep in their mind that can eat the time like a giant and ruin the event. Firstly in the design stage planner should keep in mind that client will give their preference and there will be lots of correction so if you start design with a 2months in hand you might bring an excellent design for the event. After that if there is some printing material to be done for the project it might also takes lot of time. There for Ferris State University has given an example for printing material, “it may take a week to receive quotes back from a vendor and then two to three days before you see a proof. After a proof has been approved, it may take 10 business days to be printed. If the piece needs to be mailed then it may take 2 to 3 business days to spray the labels and run the postage. This total process can add 4 to 6 weeks on to your timeline” (Ferris State University).

Furthermore to manage the planning for timing Sandy Lundberg has some planning ideas, “Nothing spoils the process more than running out of time. Creating a reverse timeline is an excellent idea. Starting from the date of the event, work backward setting intermediate goals and deadlines. For example, if an event takes place on April 5, you might set a deadline for secure memorization of the material by March 1, articulation, phrasing, and dynamics

integrated by January 15, and notes, fingering and rhythm secure by December 2” (Lundberg, 2014).

If there is food included in the event organizers should get in touch with the caterer before the day of the event and ensure the number of people. In Michigan, USA most caterers will ask for a confirmation on the guaranteed number 72 hours before the event (Ferris State University).

About the opportunities in this event management sector the biggest advantage of starting an event management company is the option to start with anything or everything. There is a case from India that is “Gurjot Singh, Director, The Big Showz, a Chandigarh based event management company started his business with three employees and an initial investment of Rs 25, 000. You can also shell out lakhs or crores, having everything in-house or depending on the scale of the event in hand, if your pocket allows” (Entrepreneur, 2009).

There will be more and more challenges and opportunities are event management planners but most important thing is to learn from your mistakes. After a project, it is vital to regroup with your association's arranging group and evaluate how the project really went. Were your objectives met? (Guyer, 2016)Event planner can make a little survey or collects the reviews and make a list that will help them in the next projects.

4. Methods:

There are two types of methods for research, Surveys and Secondary data. To conduct this research both methods are used.

Respondents and Sampling Procedure

- **Population:** For this research the population is people who work in event management firms in Bangladesh.
- **Sample:** For this research sample is the people who work in the operation part of the event firms. And this sample selection is based on selective methods, because topic itself specified the particular target group.
- **Sample size:** For this research sample size is 15.

Data collection:

For this research primary and secondary both methods are being used,

1. **Primary:** Interviews in person and through mail.
2. **Secondary:** Articles, book chapters, journal papers from the online database.

5. Data analysis:

This research is an exploratory research and therefore no MCQ questions used to conduct the survey. Survey was descriptive question answer. This is a qualitative research because there was no empirical data so that we had to focused on that collected data should be qualitative not quantitative. There for so statistical tool has been used to analysis the data.

6. Findings and discussion:

“Commitment, leadership and mental & physical devotion are the core factors needed to manage any type of event” (.A.Ghunkikar, 2008-2009). Throughout the study of this report we tried to found what actually Bangladeshi people are thinking and what actually going on in this tremendous sector as a business venture. As A. Ghunkikar from India has mention above that thoes qualities are core factor but our people from bangladesh thinks that the biggest challenge for event firm is, financial affordability, Client perception, competition is high in the market, working link and channel, tradition, Time, profitable corporate or non-corporate, Working season, Unique idea, unique design, comparatively low price, target oriented, Patience, proper planning and budgeting, adaptability, national economy, backup plans, training for your employees, technologies, after sales service, clients accountability.

6.1 Financial affordability: People believe that if you want to start an event firm you have to have the affordability to invest the money into the market. Clients will give you the brief but no money and that you have to execute with your own money and client will pay you after the event.

6.2 Client perception: There is a vibe has been created into people’s mind that event firms are only to do the job like organizing an event such as concerts, fair or advertising. But an event firm can do many other jobs such as organizing a wedding or promoting a brand by varies activities or does some unique jobs like organizing a corporate party. These days people’s

perception are changing many organization are offering their annual party to be organize by event firms.

6.3 Tradition: For Bangladeshi peoples tradition is really a big deal. Many people are thinking that event firms those who are organizing big events like BPL are forgetting our tradition and started to flow foreign tradition but on the other hand there are events organized such as “Folk fest” and “Bengal Ucchango Shangeet”. These are the example for event firms to keep up the tradition.

6.4 Time: Time is really an issue for event firms. Throughout the study we found time is relatively challenging for event firms in many ways. First of all the working session is important to understand. Client organizations will not give projects unless they need to organize an event for that in Bangladesh September to March but most specifically winter can be the best session to get jobs and in this season firms have to try their best to get the big events because the rest of the year they will not get any big events.

Secondly preparing for an event, so far we found from Ferris State University that generally for a big event at list three months should be there in hand to start the event. When conducting the survey almost every response mentioned that 1 month should be enough some of them are active and said an event can be organized within 3-7 days.

6.5 Adaptability: Adaptability is the key point as a challenge for event firms. Adaptability is needed in every step for event firms. Anything and everything can happen from the beginning of an event till ending. Event firms have to be preparing for any kind of situation and have to adapt the situation for their advantage.

6.6 National Economy: National economy is directly attached to this sector. If the aspect of national economy goes wrong then client’s organization will not be interested to organize any kind of event thus event firms will not get any jobs. And the cost of raw materials for events is a vital issue because if the cost increases then firms will have to increase their budget quote and the client organization may not want to increase the budget thus event firms will lose their profit or might lose the client.

6.7 Backup plans: Almost every person from different organization agrees that there should be at list 2 backup plan. But from my experience what I found that people are used to with the method of “will see what happens”. People are not use to have proper backup plans yet they aims to face an obstacle and then they will solve it rather than having a good proper backup plan and in the time of bad situation execute that.

6.8 Training for your employees: For event firms skillful men are really vital issue. Yet there is no proper training for employees. The respondent who said yes to answer when they asked if they had training or not, the training they got was firsthand experience and just a grooming session from the organization. But there should be seminars for employees to learn how to handle the situation or execute the events.

6.9 Technologies: This era is about technology. These days with updated technology things have become too easy to handle and organize. When the respondents were asked if they are aware of technology or not every one of them are happily answered that they are using Facebook group chat to organize events and Facebook groups to handle everything. Yet these days there are several website which gives you professional service to work out the planning properly. Yet everything will be done digitally even with more organized way.

6.10 Unique idea, unique design, and comparatively low price: these are the points that has come out in the suggestion from the respondent about and organizations quality. An event firm should keep in mind that these days just organizing an event is nothing. Everyone and anyone can organize an event. To become from anyone to some brand unique idea and design is mandatory. But they also have to keep in mind that unique idea may not cost a fortune thus no one will be interested in uniqueness.

6.11 Client’s accountability: Accountability is necessary from the both end of an event. Firm should handle the project on the given time and on the given budget and client should be paying their fees in correct time. Sadly in Bangladesh it has become a tradition that clients will not pay their fees in time and firms will be stuck a huge amount of money on the market. Although there is a way to reduce this bad practice with good and proper paper work but still people are not paying attention to solve this problem.

6.12 Multiple Events: Another challenge for event firms is to be capable to handle multiple events at a time. This quality takes lot of manpower and a strong management team. Most of the event firms in Bangladesh are doing it already but they are not doing it properly. They only focus the big clients and other clients will get an ordinary service which is bad for the firm's reputation. But many owners have the mentality that once we get a big client and if we please them then it will be a matter of show of in the portfolio and they will get many other big clients. But in the long run they are losing the potential small clients.

“The industry now includes events of all sizes from the Olympics down to a breakfast meeting for ten business people. And every industry, charity, society and group will hold events of some type/size in order to market themselves raise money or celebrate” (.A.Ghunkikar, 2008-2009). As for the opportunities for this sector what we found is this sector is really blooming up. Firms are getting projects that few years back people would not imagine to give to event firms. Also these days so many young minds are coming into this sector and with their joyful mind they are organizing extraordinary events.

7. Conclusion & recommendation:

As a country with amazing festive culture Bangladesh has the biggest opportunity for event firms. There is a proverb or Hindu religion that they has 13 Puja (prayer) for 12 months, and also Muslims has two Eids and many other occasions. Being a Bengali we also has other festivals like Boishakhi, Coitroshankranti etc. All this occasions each are different opportunities for event firms. But it is not enough just to having the opportunities. Event firms should be work on their challenges. They should increase their strength according to the opportunities. Market in Bangladesh has already grown up for event firms. People's mind set has also started to change towards the event firms. Many female are also working hard in this sector but there is lots of scope for female to work here only if the people are willing to understand the opportunities of involving female works in this sector. Yet people still thinks that event agencies are only for male.

The rate of increasing the demand of this business is pretty much similar with the number of event firms in Bangladesh. Yet the number of skillful hand is quiet low. For this I would like to recommend that there should be more seminars or training program conducted for people who wants to work in this sector. Also universities can offer courses to learn how to manage

the event properly. “It's important to honestly evaluate your skills and work to improve those lacking. Continuing education is typically the first step toward overcoming the challenges you'll likely face throughout your project management career” (BISK, 2017).

The importance of the education on event management is also because in general education we learn the things differently but while working on a project we have to face the all the learning at the same time and there for its should be learn how to use it all together. “There are innumerable activities that have to be carried out. First of all forming committees, then allotting different jobs to each committee is the very first step. Here all the theoretical concepts learnt up till now in subjects like public relations, human resource planning, logistics, human skills, controlling, accounts, organizing, and others come into actual use” (.A.Ghunkikar, 2008-2009)

Event management is a process of organizing a professional and focused event, for a particular target audience. It involves visualizing concepts, planning, budgeting, organizing and executing events such as fashion shows, musical concerts, corporate seminars, exhibitions, wedding celebrations, theme parties, product launching etcetera (Islam, 2016). As this sector involves visualizing concepts and planning it demands to have a scientific method to work this huge thing easily. To establish a method there should be some studies about this sector. I would like to recommend that there should be further more research on event management.

8. Limitations:

The limitation of this study is that people are also not aware of the importance of this study. This topic is really an essential topic for this sector yet there are no data for this topic. There are no exact survey data for how many event firms are there in Bangladesh right now. Also we do not have the correct number of how much money every year this sector having.

Our limitation for this study is that we only could do the study in Dhaka city only. And our sample size was also small. To make it a broad and proper study it needs more time and funding. Also this study needs more support than just funding and time. It needs lots of statistical other data that are connected with this topic.

Without those data study on this topic will not be successful one.

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Appendix: Copy of the Survey Questionnaire

This questionnaire is for people who are currently working on event management firm or the owners.

1. What are the biggest challenges for event management firm?
2. How much time it takes to prepare for an event?
3. Which events are more profitable corporate or no corporate?
4. What factors affects clients to choose an event firm?
5. Which time period is more suitable for event organize?
6. From your perspective what qualities should be there for an event firm?
7. What is the best way to handle risks for event firms?
8. How the national economy does affect event firm?

9. How many backup plans should be there for an event?

10. Do you provide training for your employees?

11. How does changing technologies affecting event firms?

12. Do event firms take Non-Profit organization as a client?

13. Does event firms provides after sales service for their client?

14. How event firms do ensure clients accountability?