

INDIA'S LIVE EVENTS ECONOMY: A STRATEGIC GROWTH IMPERATIVE

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ABSTRACT

The time after economic liberalization has seen significant transformations in professions in India. A wide range of opportunities exists for candidates to join the global job market. The landscape of the Indian economy presents numerous career prospects. Fields such as the Indian economic service, finance, market, stock, and IT sectors provide various job openings. The dynamic and sporty youth of today pursue various creative careers. Event management is a career choice that is becoming increasingly popular nowadays. This paper examines the new career opportunities following the liberalization period in India, focusing specifically on event management (EM).

Keywords: Event Management. New skills, Job Opportunities, International Cooperation

INTRODUCTION

The Indian job market is thriving; since the liberalization of the economy, numerous opportunities in international collaboration and global careers have emerged. Due to the new era of liberalization policies, job seekers are receiving pre-placement offers on campus. Students are receiving well-paying job offers even before they graduate from college. Event management is a vibrant career path that offers a wide range of job opportunities. To equip young people with the new skill of EM, several colleges and institutes have launched courses in EM. These courses are gaining popularity due to their dynamic and challenging nature. Additionally, this specific course is multidisciplinary, encompassing management, finance, fine arts, accounting, cooperation, planning, and more.

OBJECTIVES OF EM AS A COURSE

Event management as a course is designed for those who

1. Aspire to explore the event industry,
2. Develop their innovative knowledge & skills through creative thinking
3. Acquire transferable skills for the workplace & make the work pleasant & design
4. Who can think dynamically & convert their dynamism into creative activities
5. Who wish to go global in their career achievement & aspire to make a mark in International level

BRANCHES OF EM

EM course contains several branches of events risking such as

1. Event Administration
2. Event Coordination
3. Event Marketing
4. Event Risk Management

5. Event Protocol
6. Social Event Management
7. Event Entertainment & Management
8. Event Catering & Hospitality Management
9. Event Fund Raising & Sponsorship
10. Event Design & Décor Management
11. Event Negotiation & Contract

CAREER OPTIONS OF EM

1. A.V. production
2. Brand building
3. Budgeting
4. Client service
5. Communication strategy
6. Floriculture
7. Logistics
8. Negotiation &
9. Script writing
10. Thematic designing

MAJOR EM EVENTS

Ranging from a birth day party to launch of a new showroom events are on the rise across the world. There have been plenty of events among which following are significant. (Sanjay Tiwari -Career Opportunities In Financial Planning).

1. Launch of automobiles
2. Initiation of new Show rooms / hotels/restaurants/inns/ party halls
3. Cinema /music Award functions
4. Wedding receptions
5. Birthday parties
6. Music CD release
7. Anniversaries
8. New Product launch
9. Launch of new Mobile/ I phones/laptops
10. Calendar release
11. Visit of VIPs
12. Socio- religious gatherings
13. Community functions

14. Celebrity shows
15. Gadget introducing
16. Arranging press conferences
17. Organizing cinema parties
18. TV reality shows
19. Arranging consumer exhibitions

CONCEPTUALIZATION OF E M

- 1. EVENT ADMINISTRATION-** In EM the organization of business and creative elements is essential for responsible EM and is a form of project management. This course examines all five phases of event management, human resource management including diversity management, procurement, time and financial management. Pricing, client/vendor relations and the use of many resources are explored.
- 2. EVENT COORDINATION-** Both the business and creative elements of events need to be designed, planned and coordinated. This course examines the creative elements and applies organizational principles to insure successful events. All the creative elements used in event management are discussed and evaluated. Management of the production schedule and logistics are scrutinized in detail.
- 3. EVENT MARKETING-** Marketing the event product both internally and externally to all stakeholders is essential to successful events. This course will examine the various marketing methods and apply them to the event profession as part of an overall marketing plan. Advertising, public relations, media placement and internet marketing are discussed.
- 4. EVENT RISK MANAGEMENT** -Successful event professionals must address risk assessment, analysis, health and safety factors and security threats to ensure the well-being of all stakeholders. This class will focus on facing and managing risk as it pertains to events so that risk may be met, mitigated, deferred or eliminated.
- 5. EVENT PROTOCOL-** The event management professional must provide for the comfort, hospitality and personal dignity of attendees at events, whether corporate, military, diplomatic, social or a combination of all. This class identifies the precedence for developing and implementing these principles and offers pragmatic solutions and resources.
- 6. SOCIAL EVENT MANAGEMENT** -The successful social event manager must understand life cycle events. Every nationality has its ceremonies, rituals and traditions, great and small, religious and non-religious. This course is designed to focus on the understanding of social event guidelines and responsibilities. (Sanjay Tiwari -Career Opportunities In Financial Planning)
- 7. EVENT ENTERTAINMENT & MANAGEMENT** Entertainment and production elements are vital to the success of events. This course examines the basic principles of successful selection, contracting and management of both the types of entertainment and the necessary production elements, and the personnel necessary to produce successful events.

- 8. EVENT CATERING & HOSPITALITY MANAGEMENT**-This course is designed to meet the needs of the event manager who represents the client, and is responsible for choosing a caterer, selecting a menu, negotiating a price, managing the event, and integrating the food and beverage preparation and service into the total event experience.
- 9. EVENT FUND RAISING & SPONSORSHIP**-Both terms are often integrated, yet are very different. They require many similar skills and tasks, and both are directly related to event marketing. The differences and similarities, the ethics and the techniques are explored in this class, including financial planning and procurement of goods and services.
- 10. EVENT DESIGN & DÉCOR MANAGEMENT** Décor elements provide the excitement or the “wow” factor in events and must be carefully planned and integrated into the overall event plan. Budget and safety concerns are important as well as many logistical elements. This class is presented both in a classroom and in a décor warehouse and offers a wonderful opportunity to design a dream event.
- 11. EVENT NEGOTIATION & CONTRACT** -The negotiation and drafting of contracts is an essential element of event management. This course provides practical insight into the strategy and tactics of successful negotiation techniques as well as an analysis of the key elements of a well-written contract that will protect all stakeholders. Particular emphasis will be given to contracts with hotels and other event venues. (Sanjay Tiwari -Career Opportunities In Financial Planning).

BENEFITS OF EM AS A COURSE OF STUDY

- 1. CAREER BENEFITS** - EM is growing & vibrant arena in India & across the world. It has wide range of job opportunities. Career opening in EM is enhancing with growth in Information & technology sector.
- 2. HELPS NEW COMPETENCY BUILDING** - EM is helps new competency building & new skills
- 3. MULTI DISCIPLINARY**- EM is helpful in marketing financial consumer behavior project finding sponsorship seeking etc are inter related
- 4. YOUTHFUL & DYNAMIC** - EM is modern youthful & dynamic & fast moving profession which attracts youth.
- 5. TEACHING SKILLS**- EM is has innovative approach to teaching .It includes diverse fields such as business management , government policy making, educational aspects , community interests , finance sector etc.
- 6. MANAGE DIVERSE STAKE HOLDERS**-EM incorporate diverse kinds of activities as they cater to diverse type of consumers they have to manage diverse stake holders.
- 7. UNDERSTANDING BUDGETARY LINKS**-Delivering an event in time & in budget is a very important hence understanding budgetary links is very important.
- 8. PROMOTES COMPLEX SKILLS**- EM is full of complex skills such as management innovation planning. Risk management, design management etc calls for dynamism. It gives an competitive edge in international job market. Public relations consultancy teaming all human resources economic development tourism arts community development.

- 9. PROFESSIONAL ORIENTATION-** EM is helpful to get professional orientation. It enables the youth to gear up with time & seek innovative jobs instead of traditional jobs. Learning opportunities are more.
- 10. SUPPORTS INDUSTRIAL DEVELOPMENT-** It supports industrial development as various events are linked with Industrial development.
- 11. ENHANCES GLOBAL OPPORTUNITIES OF COOPERATION** - Enhances global opportunities of cooperation
- 12. CONCEPTUALIZATION & CREATIVITY** -skills it embodies It is perfect blend of core management special skills
- 13. HELPS INNOVATION IN TECHNOLOGY** - These days technology has been applied for everything hence technical application for planning events is also geared up. Software applications for event planners are prepared. Delegate registration, hotel booking, travel booking or allocation of exhibition floor space etc are completed through internet.
- 14. HELPS SUSTAINABILITY-** EM promotes sustainability .Sustainability in event management incorporates socially and environmentally responsible decision making into the planning, organization and implementation of, and participation in, an event. It involves including sustainable development principles and practices in all levels of event organization, and aims to ensure that an event is hosted responsibly. It represents the total package of interventions at an event, and needs to be done in an integrated manner. Event greening should start at the inception of the project, and should involve all the key role players, such as clients, organizers, venues, sub-contractors and suppliers.

PHASES OF EM – Managing an event is a difficult task &it involves following phases

1. Strategic Planning,
2. Project Management,
3. Budgeting Management,
4. Finance Management ,
5. Public relation Promotions & Sponsorship,
6. Marketing & Sponsorship,
7. Operations & Production,
8. Safety Management
9. Risk Management.

SHORTFALLS OF EM- As the EM involves risks it has certain shortfalls as well.

1. The risk bearing
2. Organizational hindrances
3. Persuasive behavior of the beneficiary
4. Lacuna in funding pattern
5. Delayed payouts
6. Sponsorship shortfalls

7. Lack of supportive help
8. Lack of timely communication
9. Lack of coherence on all parties connected to event
10. Lack of planning in finishing the event in prescribed time schedule
11. Underperformance in maintaining the ethical standards of the event schedule
12. Running out of budget
13. Organizing similar or more than one function at two different venues
14. Falling short of requirements at the last minute
15. Lack of coherence attitude

All these can become a problem while managing events. But a meticulous planning can avoid all these impediments & ensure success. The feeling of the community should not be hurt & the interests of the community should be safeguarded by EM.

CONCLUSION - Thus EM is a youthful career which has vast sources of career openings & skill aptitudes. As it prepares the youth for being dynamic & challenging. Besides this concept of EM itself is a multidisciplinary course involving community ,management, finance, fine arts, accounting, cooperation, planning etc. which thus enhances capacity building. This concept can well be knit together in community empowerment & community as a whole can be involved to enhance its successful management.

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