

# Risk factors in the hong kong event industry

Business



All the set objectives of the research study were met, including investigation of the academic theories of the event management and identification of the critical risk factors in the Hong Kong event industry and the critical factors verification.

During the scrutinizing and substantial literature review, key notions were highlighted. They are project management, project life cycle, process of project management, project risk management, event management, EMBoK (Event Management Body of Knowledge), and event tourism. The literature review results were properly validated by means of practically researching a proposed model. A focus group of event managers was collected and maintained to answer the proposed project criteria based questions. The event managers represented small businesses and corporate ones, as well as private and state owned companies.

The data collection was followed by ranking the risk factors of event management. The Delphi technique was used to analyze the scores. Delphi technique allowed to ranks the results of the research accordingly. The initially obtained focus group results presented the variety of issues. During the first round, majority of them were liminated. The second round made the number of issues tight.

The third round brought consensus. To analyze the Delphi scores, they were summarized round by round. In order to provide clear analytical data, results were categorized based on the identified risk factors. Factor priorities were considered to make the results more precise. The risks were rated as follows: risk of people, risk of costing, risk of time control, risk of natural factor, risk

of health and safety issues, risk of legal and ethical issues, and risk of management and organizational. Ranking the risks according to the factors allowed downsizing the quantity of the most essential ones to 24.

All of them belong to three risk factors - risk of costing, risk of time control, and risk of health and safety issues. The share of risk of costing is equal to the share of risk of time control - it is 25%. 50% of all the risk factors belong to the risk of health and safety issues category. The effectiveness of the results might be a bit negotiable, as the number of the research participants was a bit too low. There were no control references as well; however, the experts involved represented all shares of the Hong Kong event industry market. They were highly qualified and possessed significant skills in the area and long-term experience.

Considering the location of the research, as it was held based on the Hong Kong area event companies, the results might be useful to the people, working in this sphere. Event managers, from the cities with similar location, population and infrastructure, could also use the results of the research, adapting them to their own conditions. Event management industry can benefit from the results of the research study by improving the working standards, fixing the issues that cause most of the risky situations, and improving the safety standards to prevent the possible risks for human lives. The research study results can contribute to the academic institutions, teaching risk management. As Hong Kong is a big city with lots of tourist attractions, it holds a key place in the world event industry.

Therefore, using it as an example would be very beneficial to the future event managers, who will be working either in the same area or anywhere else, worldwide. This research study can be used as a starting point for the further and more scrupulous research, conducted either for Hong Kong or another city or country.