

To company. in  
essence, the mission  
should define



To understand the strategic market planning process, it is essential to understand the hierarchy of plans in an event agency.

The top management of the event company first defines the corporate mission by clearly identifying the goals of the company (both commercial as well as socioeconomic) and scope of its business. This is the highest level of plan and it should be formulated with due care since not only does it guide the rest of the plans in the company but also provides or limits - as the case may be - the opportunities for the future growth of the company. In essence, the mission should define the best course for the company and should be updated periodically to keep pace with the changes in the market place. The mission should be clearly communicated down the line and is to be accepted by managers at all levels. For an event agency, it is important to understand and define the interest areas in event categories that brought the agency into existence in the first place. A broad outline of aims and goals should also be laid down. Then converting the mission into a set of objectives creates the business plan, which is a written document.

This is based on ground realities and capabilities of the agency, within the boundaries of available resources and personnel as well as designed to provide tangibility for measurement of results. The marketing plan serves as a connection between the event agency and the environment. A specific part of the business plan, the marketing plan provides the direction for future growth. Strategic market planning for event agencies evolves from the need to look into the future in understanding the trends in the event market so as to generate creative and proactive alternatives for a sustained growth. An event marketing plan should be simple, precise, realistic, flexible and finally,

<https://assignbuster.com/to-company-in-essence-the-mission-should-define/>

executable. The individual event plan is an important part of the marketing plan wherein the event performance and the event objectives, strategies and tactics are defined so as to fit in with the overall marketing plan. For event agencies with interests in multiple event categories and catering to multiple market segments, it is very essential that each event plan be controlled and guided by the business plan.

An event plan not only helps in clarification of actions, but also provides enlarged scope for involvement and commitment to the plan by the staff at the event agency. A separate event plan also aids in integration of event management activity in the planning process by including only those tasks and concerns that are related to the event per se. The flexibility of the planning process is best understood by the statement that it is an interactive process in which both top-down and bottom-up planning influences are accommodated. This is so because the input from customers, external and internal environments, feedback on event performance, future prospects, etc. have an effect from the bottom-up right till the mission definition. Similarly, the top-down approach helps initially in defining the customer in the market segment that the agency has set out to delight. Therefore, the strategic market planning exercise is iterative and hence flexible in nature. This flexibility also depends on the period of the planning involved.

Generally, in the events industry, long term can be defined for any planning beyond three years. After the mission statement and plans have been frozen, development of an implementation strategy along with a contingency strategy is very essential. A system for control and monitoring also needs to

be developed. Then coming a full circle, updating of plans should be carried out.

Performance evaluation is helped by the development of short and long term market plans since a time frame is available against which to relate the events as well as the event agency's performance in terms of achievement of objectives. On the negative side, the time consumed in planning, compounded with the collection of erroneous data and non-integration of daily operations into the marketing function are some of the major problems associated with market planning. In the next section, we shall see how a detailed marketing plan is developed for event agencies.