

LAB University of Applied Sciences
Faculty of Business Administration Lappeenranta
Degree Programme in International Business

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**Opportunities and perspectives for MICE businesses
within Asia-Pacific region**

Thesis 2020

Abstract

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Bachelor's Thesis 2020

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Current research is dedicated to reveal and analyse the opportunities and perspectives for MICE industry within Asia-Pacific region.

Business tourism is a strategic tourism segment, as it is seen as one of the most powerful forces, which can contribute to economic and social development of a certain destination, and it is one of the biggest global economy boosters in general. Attracting the foreign investments and increasing the level of local tourism, creating and providing new work places, improvement of local areas, including the construction and reconstruction of event venues and emergence of international chains and branches, like hotel chains, transportation hubs, trade centers, international airports. All the above mentioned factors affect not only the image of the destination for the tourists, but also improves the quality of life for local citizens.

Asia Pacific region took Leading positions for the global growth already in 2019, and it is appearing to be desirably contested by leading MICE organizers in the field. Particularly, many MICE companies already put their attention to this destination. Australia, New Zealand, Dubai, Europe (particularly France and UK) and the USA (notably Hawaii) are starting to see the long term economic benefits in terms of tourism, retail, education and real estate sectors, from hosting large scale events for their clients within the region. Local governments within Asia-Pacific are seeing the great potential for the industry as well and starting to invest more money for the local MICE industry in order to support its activities and stimulate the demand from overseas.

Key words: business tourism, MICE industry, event marketing, event management, Asia-Pacific region, emerging markets.

Table of contents

1	Introduction	4
1.1	Background on the MICE Industry.....	4
1.2	Background on the Asia-Pacific region.....	5
1.3	Industry growth potential within Asia-Pacific region.....	5
1.4	The Global Covid-19 crisis affection on the Industry within Asia-Pacific region	6
1.5	Study objectives	8
1.6	Research methodology and study process	8
1.7	Research questions.....	10
1.8	Theoretical framework	11
1.9	Delimitations.....	11
2	Theoretical framework.....	12
2.1	MICE industry as the most significant part of business tourism.....	12
2.2	Marketing Communication Strategy	13
2.3	Event marketing	14
2.4	Globalization processes and MICE industry	16
2.5	Public-Private Partnership as one of the tools to help developing within Asia-Pacific region.....	17
2.6	Porter's Five Forces	18
3	Qualitative research	20
3.1	Economy growth within Asia-Pacific region.....	20
3.2	Demand shift in event organization towards Asia-Pacific destination.....	22
3.3	The readiness of Asia-Pacific market to become one of the main centers of business travels.....	22
3.4	Current trends in the organization of business events.....	23
3.4.1	Market features.....	24
3.4.2	Event Planning.....	25
3.5	The impact of global crisis on the industry	26
3.5.1	Anti-crisis solutions	27
3.5.2	Online innovations vs Offline experience.....	28
3.5.3	Vision of the "New Normal"	30
3.6	Industry potentials within Asia-Pacific region based on Porter's model.....	32
3.6.1	Threat of entry and rivalry among existing competitors	32
3.6.2	Threat of substitutes	33
3.6.3	Power of suppliers	33
3.6.4	Power of buyers.....	34
4	Conclusion	34
	List of figures	37
	References.....	38
	Appendices	
	Appendix 1. Questions for the interview	

1 Introduction

For my thesis research I have chosen the topic “Opportunities and perspectives for MICE businesses within Asia-Pacific region”. I have started to work on my thesis before the global pandemic had affected the world’s economy, so many of the issues I will talk about in my research are not accurate for the time being. However, current research will provide very helpful knowledge about the industry itself and about the region for the businesses to continue developing after the global crisis.

1.1 Background on the MICE Industry

Firstly, it is important to know about the MICE industry, is that it is an acronym for Meetings, Incentives, Conferences, and Exhibitions (Alliedmarket 2020). However, the first thing that comes to mind of a person, who has never heard of it, is an industry of growing and reselling mice for different purposes.

Though now it is clear that the industry is dealing with different sort of business projects and events, the concept of MICE is still not explained. MICE industry (also called Meeting or Event industry) relates to a specialized niche of group tourism. It includes the organization of different sorts of events, for instance, the incentive trip abroad for the best employees of the month, or International Start-up summit. (Zueva 2020)

The clients of MICE businesses are usually other businesses, that is why the range of services include only the organization of business events. For example, the organization of music festivals and public exhibitions does not refer to the MICE industry. However, an artist’s performance during a business conference or the exhibition of artificial intelligence technologies of the company X is exactly what describes the field of business within the MICE industry. (Zueva 2020)

MICE agencies can operate within a certain region or globally. In both cases, this requires a huge number of partners and service providers. The bigger scope and scale of an event is, the bigger amount of time and service providers is required. For example, the organization of a conference abroad for 200 people with a complex program takes

approximately one year preparation and involves at least 30 different partners and local service providers. According to my personal experience as event manager, and according to the experience of people I have interviewed for my research, a MICE manager spends 90% of her/his work time communicating with clients or service providers. (Kozakova 2020)

Mostly, the structure of doing business works like “bringing local clients abroad”, rather than “receiving the foreign customers” simply because it is easier to reach local clients and learn about their needs. Customer’s preferences and Project manager’s advices on the event location depend on many different issues, however, there are four key aspects:

- Whether the destination is considered to be a good marketing booster
- Whether the destination is popular and/or provides many interesting locations
- Complexity of the program
- Target audience of an event participants. (Zueva 2020)

1.2 Background on the Asia-Pacific region

Recently, a huge shift of customers interest towards Asia-Pacific region was noticed. This interest is caused by many factors, for example, Asia-Pacific region counts at least five top developed business hubs. Other factors like global shift in economic growth and emerging markets in the area also provide all the valuable background for businesses to put their attention on. Asia is on track to top 50 percent of global GDP by 2040 and drive 40 percent of the world’s consumption, representing a real shift in the world’s center of gravity. (McKinsey Global Institute 2020)

Multinational organizations rush to capitalize and increase number of employees and offices in the emerging markets of Asia-Pacific. For instance, banks including HSBC and Barclays that have said they will increase hiring in Asia, while cutting staff in developed markets. GE has moved the headquarters of its X-ray business to Beijing from the U.S. (CNBC 2020)

1.3 Industry growth potential within Asia-Pacific region

MICE industry generated revenue of \$229.0 billion in 2017, and is expected to grow at a CAGR of 8.6% to reach \$441.1 billion by 2025, only within Asia-Pacific region. This is

attributed to positive economic trends, improvement in the infrastructure, and enhanced tourism combined with global expansion of Asian companies. Recent trends of organizing hybrid meetings and use of social media and meeting apps are also expected to boost market growth in the near future. (Allied Market Research 2020)

All of the above mentioned factors provide the valuable conditions for the industry members to grow and operate within the Asia-Pacific region.

Figure 1 explains expected industry growth by event type within 5 years from now.



Figure 1. Potential growth of Asia-Pacific MICE Industry by event type. Allied Market Research 2020

1.4 The Global Covid-19 crisis affection on the Industry within Asia-Pacific region

According to World Travel and Tourism Council, (2019) tourism is a crucial pillar for economic growth supporting an estimated 330 million jobs, 1 in 10 jobs around the world and contributing 10.3% of global GDP in 2019 (UNWTO 2019).

The Global Pandemic crisis, which has started on Spring 2020 has significantly affected the international business communications globally and in regions. It has slowed down or even shut down the business processes inside companies and even whole industries. However, travel industry has been affected the most, as the result of strict limitations on cross-continental, cross-regional and even domestic travelling. Obviously, the pandemic has changed the way of life for many people, their demands and needs, as well as the demands and needs for existing businesses .Many countries have closed their borders for many months, and even though the situation got little bit better during the summer time, the second wave is expected to come during the autumn 2020.

As the Global economical situation has been significantly changed, I will mention in my research the shift in economical development within Asia-Pacific region in general, and for the MICE business particularly. I will also discuss the existing anti-crisis solutions and tools to survive while the whole industry has moved to the online mode.

Even though by the end of July it was reported that 40% of destinations had eased the travelling restrictions, it does not change the global picture of the MICE industry affected by the crisis. This phase will last until the worldwide vaccination, which will probably be only by the year 2022. July 2020 reports that passenger numbers in 2020 will drop by 55%, to 2006 levels, and may not recover to 2019 levels until 2024. (IATA 2020)

Full recovery of the MICE sector seems unlikely before 2024. However, how much time it will take varies from region to region. Emerging markets with robust trend growth are expected recover earlier. (STR 2020)

Domestic markets will return before international, and leisure segments will precede business segments. As the crisis is unprecedented and still evolving, the full recovery period remains uncertain. (STR 2020)

1.5 Study objectives

The objective of this study is to reveal and evaluate the opportunities for MICE businesses in Asia-Pacific region. Current study shall not cover issues related to running or starting a business in Asia-Pacific region, but provides the information on why Asia-Pacific is one of the most successful and desirable destinations for a business event organization, as well as the information on what are the economic and other factors affecting the demand growth towards this destination. The study is based on MICE companies, who are dealing with event organization within Asia-Pacific region for their clients from all over the world.

The research is divided into 5 directions, which are:

- 1) Theoretical background on business tourism and MICE sector particularly
- 2) Experience of the companies operating in the field within Asia-Pacific region
- 3) The impact of the Global crisis, anti-crisis solutions
- 4) Asia-Pacific market features and MICE industry trends
- 5) Demand growth towards Asia-Pacific destination

The research will provide extensive information about the industry and about the destination, and the information will be analyzed in a form of Porter's Five Forces model. It will cover the intensity of industry rivalry, power of complementary service providers, threat of potential entrants, bargaining power of buyers, and threat of substitute services.

As a result, current research will provide extensive information on economic and strategic opportunities for MICE businesses within Asia-Pacific market. This research will explain the reason why Asia-Pacific market had been becoming one of the most desirable destinations for Incentive trips and business conferences, and what are the tools to survive the current crisis, and what are the market changes after the global pandemic.

1.6 Research methodology and study process

The main research method is interview. Another part of current research will be based on already existing researches and statistics in the field of MICE industry and Asia-Pacific

economic background. Personal experience gained through working in a MICE company in Hong Kong will be included as well.

The empirical research includes 2 stages:

1) Studying the existing researches

The methodological literature and existing studies chosen for the current research will provide all the necessary directions and bases. This includes the existing researches about the field of MICE and its current trends; data and statistics about the Covid-19 impact on the industry; Asia-Pacific market features.

2) Interviewing the companies

As the main research method, interviewing will provide the information for the essential part of current research. Two different companies and 5 MICE event managers were selected and interviewed in the frames of current research:

- Business Travel Solution – head office in Moscow, Russia. Operating in the field of MICE over 12 years, and over 5 years operating within Asia-Pacific region. Interview conducted with the General Director Daria Zueva, who has 15 years of work experience in the MICE sector all over world. Daria's experience and expertise in the field were the very important to get a more extensive view on the operation of a MICE business and on the current trends within the industry.
- MICE Management Assistant – head office in Hong Kong. Operating in the field of MICE over 3 years. Interview conducted with General Director Sergey Klyukin, who has over 20 years working experience in the field. Sergey's expertise was necessary in order to learn more about the Asian markets features, customers behavior, event organization features within Asia-Pacific region and the demand shift towards the destination.
- Natalia Kazakova – former chief operating officer, who was responsible for organization of big scale events within Asia-Pacific region, like Cyber Security Summit 2016, Cyber Security Summit 2019.
- Mike Williams – Senior consultant at GainingEdge. Materials on existed interview. (MEA Retrospective 2017)

- Geoff Donaghy – CEO ICC Sydney. Materials on existing interviews.

All interviews were based on the same prepared questions (Appendix 1) in order to get the full image and be able to answer the main research question from different perspectives. All the collected information was summarized and analyzed in the form of a further research.

Both study stages together consist of 5 main steps:

- 1) Establishing a theoretical framework
- 2) Interviewing companies operating in the region
- 3) Analyzing the impact of the Global crisis
- 4) Studying the anti-crisis solutions developed by companies operating in the Industry
- 5) Creating the Industry analysis based on the Porter's Five Forces model.

1.7 Research questions

Current research will focus on the main research question:

- What are the valuable industry potentials within Asia-Pacific region during the Global crisis and in the times of "New Normal"?

With the following sub-questions:

- What makes MICE industry one of the most profitable fields of business tourism?
- What are the economical and strategical characteristics of Asia-Pacific destination?
- How ready is the Asia-Pacific market for international business travelers, and what are the tools to adopt the market?
- What are the current trends in organization of business events?
- What are the consequences of the Global crisis, and what are the anti-crisis solutions existing on the market?

1.8 Theoretical framework

Current Theoretical framework will cover the issues related to the MICE industry directly. First of all – the essence of the MICE industry will be broadly explained in order to provide the extensive knowledge for the further understanding of the research.

Another part of the theoretical framework relates to the economical and strategical benefits of the Asia-Pacific region and its emerging markets. The field of Event marketing will be explained as well, as it's concept laid the basis for the field of MICE businesses.

The industry affects the globalization process and shows the positive dynamic towards the sustainable globalization. Thus, my theoretical framework will include some background information on Globalization processes.

1.9 Delimitations

The research will focus on five major areas of identifying the business opportunities:

- Affection of the Global crisis

As explained before, current study will provide the valuable information for the time of “New Normal”, when the industry will be fully recovered and the Asia-Pacific region will be ready to provide the economical and strategical benefits, which will be covered in my studies. However, I will mention the anti-crisis solutions, which are already existing on the market.

- Delimitations by event type

MICE industry mainly covers the organization of business events like Meetings, Incentives, Conferences and Exhibition. In my research I will focus primarily on Incentive trips and Conferences, as they are the most popular type of business events.

- Economical and strategical opportunities of Asia-Pacific region

This part of the study will explain economical and strategical benefits, advantages and disadvantages, including the business growth, market population and entry challenges.

- Geographical delimitations

Asia-Pacific is a large region, which has many countries with their own cultures, traditions and business demand. In my study I will focus on certain countries, which are China, Malaysia, Singapore, India, Japan. Also I will use as a reference some recent events in countries within the region like Myanmar, Cambodia and Brunei.

- Marketing opportunities and demand shaping towards Asia-Pacific region

The success of a business event can be measured by several factors, which are mostly affected by the strong marketing advantages of an event location. The study will explain the reason why Asia-Pacific region is rapidly developing as a marketing attractive region in terms of business travel.

2 Theoretical framework

Current chapter will cover the main theories related to the field of MICE businesses, as well as the event marketing in general. The chapter will provide extensive background on the processes of international business travels and will explain why MICE industry affecting the Globalization process in a positive way.

Theoretical part will explain the tools, which will be used in the further research, such as Porter's Five Forces model. The rest of the research will be complimented in a form of interviews and research data collected from different resources.

2.1 MICE industry as the most significant part of business tourism

The global tourism market is highly affected by and affecting the internationalization processes, which increases the demand for even more modern travel solutions and business advantages. Nowadays it is not enough to provide ordinary travel experience like

it was 15 years ago. The rapid business travel industry growth, and high demands towards the ever-new travel experience has laid the basis for the MICE industry – one of the most successful and yet not much explored parts of business tourism.

The concept of MICE or MI (Meetings Industry) was introduced in 2006 in accordance with a decision carried out by the International Congress & Convention Association (ICCA), the Meeting Professionals International (MPI), the Reeds Travel Exhibitions and the World Tourism Organization (UNWTO) in an attempt to standardize concepts and create a stronger image of the sector. (UNWTO 2006)

Business tourism is a strategic tourism segment, as it is seen as one of the most powerful forces, which can contribute to economic and social development of a certain destination, and it is one of the biggest global economy boosters in general. Attracting the foreign investments and increasing the level of local tourism, creating and providing new work places, improvement of local areas, including the construction and reconstruction of event venues and emergence of international chains and branches, like hotel chains, transportation hubs, trade centers, international airports. All the above mentioned factors affect not only the image of the destination for the tourists, but also improves the quality of life for local citizens. (Marques, Santos 2016)

Besides some tangible economic and social benefits, MICE industry is also affecting the historical and cultural development and awareness in states, which provides in return the increased demand towards a certain region. It provides opportunities for the networking, experience sharing, capacity building, as well as it provides the basis for the intellectual development and regional cooperation.

2.2 Marketing Communication Strategy

MICE industry takes its roots back from the concept of event marketing, which in its turn is one of the parts of Marketing Communication Strategy responsible for promotion. A Marketing strategy is a certain tool/strategy, which businesses use in order to send the right message to potential or existing customers.

Any Marketing strategy includes and describes the message itself, the platform where this message should be sent, and the target audience who is supposed to get the message. All those factors are described in a Marketing Mix, which originally covered Four Ps: Product, Place, Price, Promotion (Figure 2). The idea of Marketing Mix is very clear, as there is no business without an extensive understanding of each of those elements. (McCarthy 1960)



Figure 2. Marketing Mix

Promotion is on its turn is responsible for boosting the brand recognition and sales. It involves different communication methods like sales organization, public relations, advertising, sales promotion and many other.

2.3 Event marketing

Two fundamental aspects characterize modern society: mass production and mass consumption. To ensure the mass consumption of their products, many manufacturers use mass promotion of their services or products, which helps to reach wide (not only targeted)

audience with low expenses. As many of the companies started to use this way of promotion, customers simply stopped paying attention to this, and the message stopped reaching the target auditory due to the infinite amount of the information flow that all promotion messages broadcast in the press, on radio and television. Nowadays the biggest risk of a mass promotion is that the marketing campaign launched in a mass media environment might be completely unnoticed with the huge budget spent for its creation and placement.

At this point appears the new way of promotion, where the fundamental idea is customer orientation. The idea of this concept is to stop annoy customers with the endless chain of commercials, where customers are pressed to buy some goods or services. Instead, it is involving customers to put their attention on a certain product or service, by giving an obvious feeling of adjusting and anticipating their needs. (Hoyle 2002)

Rusty and annoying mass promotion is transformed into a bright and memorable action, which sometimes involve the customers themselves. This is exactly what describes event marketing. This type of promotion is used in order to find new ways to get closer to the target audience, while already known methods no longer work, and markets abound with same-looking offers.

More and more companies notice the benefits of event marketing and see it as one of the most effective tools for direct communication with customers, business partners, and even employees of the company (referring to MICE industry, one of the most popular event types is Incentive trips for the employees).

There are three main groups of events by event type, which are being organized in the frames of event marketing:

1. Trade events - events for partners, customers, dealers and distributors. These are business events, which also include some interactive or entertainment part. This includes conferences, presentations, receptions, seminars, forums, congresses, summits, PR campaigns, special events at trade fairs, creative promotions, etc.

2. Corporate (HR) events - include joint vacations of employees, company anniversaries, professional holidays, teambuilding etc. Corporate events provide a unique opportunity to convey the company's ideas directly to the employees, but they can also be an effective tool for external marketing.
3. Special events - festivals, awards, press events, special events, etc. (Henry 2011)

MICE industry focuses more on organization of Trade and Corporate events, however sometimes it deals with organization of Special events, for instance a Press tour to a certain country.

2.4 Globalization processes and MICE industry

Globalization is still very controversial phenomenon, however it goes beyond cross-national communications, and is more likely to be defined as an advanced integration of economy, society and civilization, which affects our lives every day in a global level, as well as individually.

Christopher Lovelock, an expert in the field of service control and organization says: the development of services includes: government policies, social changes, business trends, development of information technology, globalization and the internationalization of service organizations (Lovelock 2010). The rapid globalization of the world economy has provided more opportunities for the global service industry. The effect of this is that service industry is becoming a driving force as well as the fastest growing sector in the international trade. (Smagina 2017)

When it comes to business tourism, globalization process is far more than a simple cross-border tourists flow and purchasing power. MICE industry can be called “the result of rapid globalization”, as its aim is to provide an extensive customer experience in the frames of event marketing. As the customer demands are changing, and the experience economy is continuously developing, MICE industry is providing that experience, which goes beyond the frames of a certain country or region, and goes global.

In the age of rapid globalization it is highly important for the local and multinational companies to work on their competitive advantage. There are four main determinants of a region's competitive advantage:

- factor conditions
 - demand conditions like a company's strategy, structure and idea
 - related and supported industries
 - the cooperation of individual companies, industry leaders, and the government.
- (Porter 1990)

This vision of globalization process in the global business environment, formulated by Porter, has brought current research to the concept of Public-Private Partnership.

2.5 Public-Private Partnership as one of the tools to help developing within Asia-Pacific region

Porter's vision of globalization formulates the idea of Public-Private Partnership (PPP) that allows to improve the trust between the government and businesses on the regional level. PPPs are seen as a cooperative alliance between the public and private sectors, in different areas, industries and fields of business (Linder 1999). The main idea of any PPPs is to provide benefits for all the involved parties by combining their resources, power and opportunities towards achieving same goals (Figure 2). PPPs are becoming more popular nowadays, as it has already proved its advantages both for government, in terms of contribute to the economic and social development, and for the businesses, in terms of broader market opportunities and entrances on the local level. (Smagina 2017)

With the right approach, PPPs allow the government to control the tourism industry (including the business tourism) in the country, while ensuring the efficiency and creativity of the private sector. The strategic positioning of peripheral regions may be achieved by identifying aggregated products, the establishment of PPPs and the creation of networks. For many years, so far this public-private networking has been accepted as a very important factor of competitive advantage, for both regions and companies (Liu 2014). For

MICE businesses, PPP is a good opportunity to be even more efficient and successful within APEC.

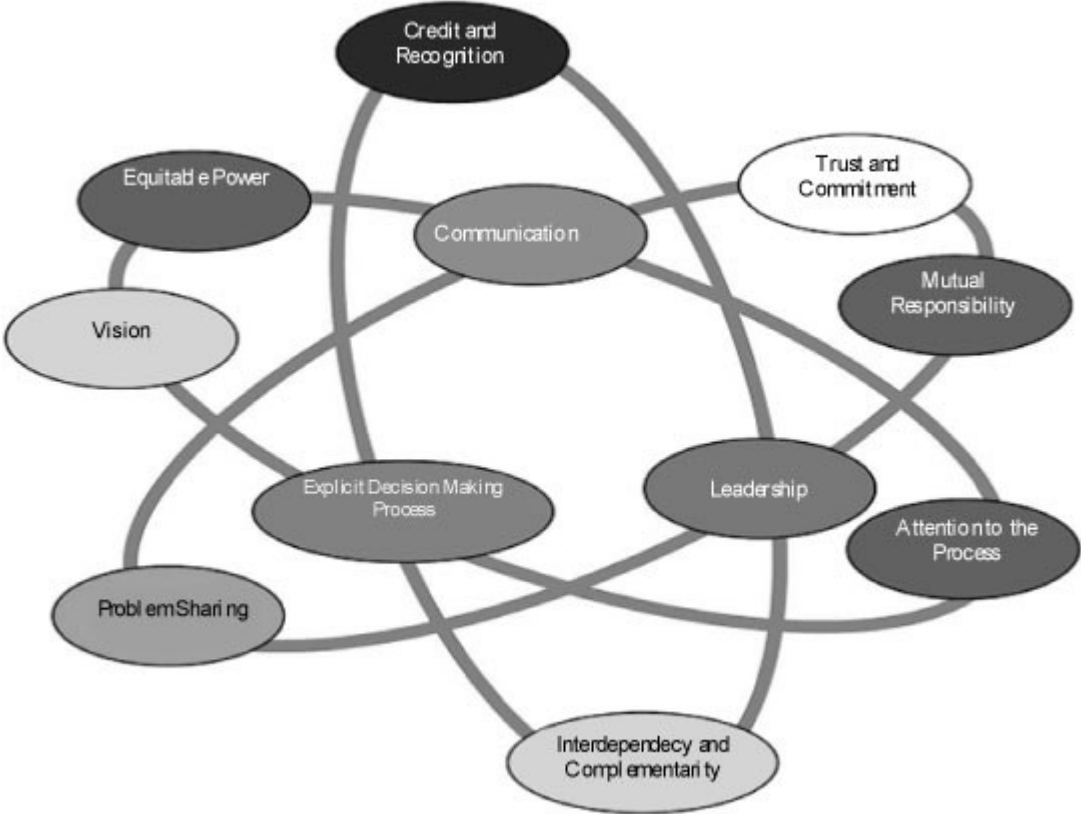


Figure 3. Elements of a successful PPP. Franco 2010

2.6 Porter's Five Forces

The strategic model for analyzing the five forces of competition was described by Michael Porter in 1979. Michael Porter used five structural units typical for every industry to describe the ways of creating a competitive advantage and long-term profitability of a product, as well as ways in which a company can maintain its profitability and remain competitive in the long term. (Figure 3)

The purpose of the strategy is to adapt to a competitive environment. However, there is still too narrow view of competition. At the same time, intense competition in the industry cannot be considered either as a coincidence or as a failure. (Porter 2008)

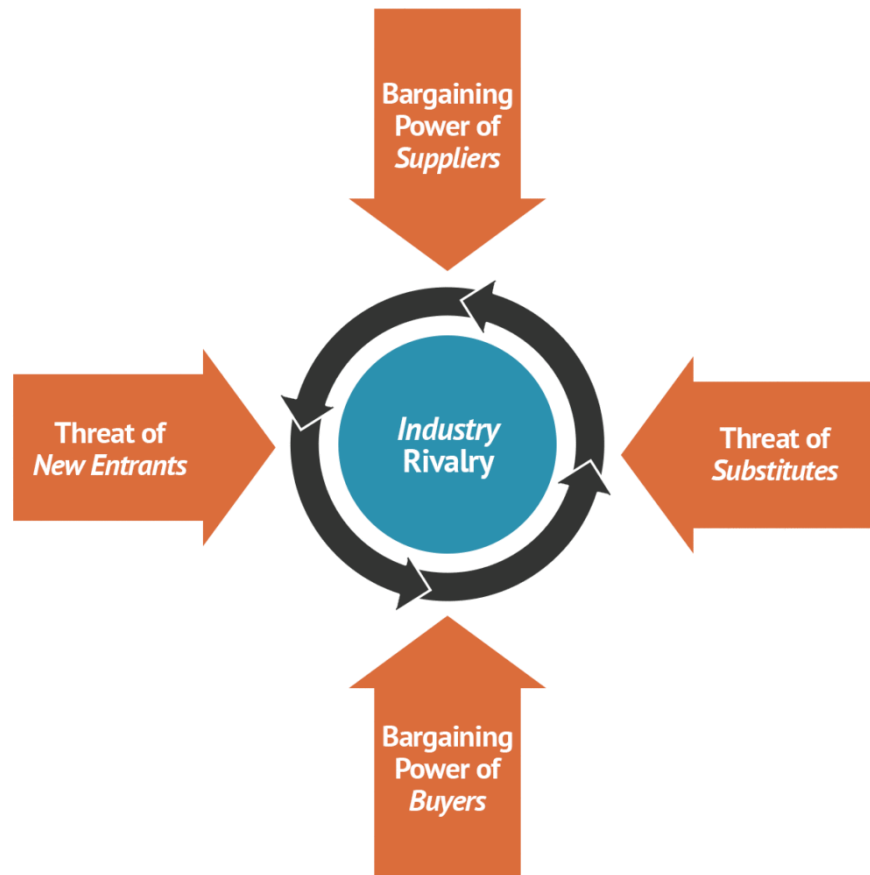


Figure 4. Porter's Five Forces Model. Marketer's Guide 2020

Michael Porter's competitive analysis of the industry helps to determine the intensity and severity of competitive forces in the industry, to find a position in which the company will be the most protected from the influence of competitive forces and will be able to influence them. This model will help to identify the market intensity in Asia-Pacific destination, and will provide the answer for the main question of current research: are there enough opportunities for the MICE industry to successfully develop within Asia-Pacific market.

The Golden rule of Porter's five forces theory is that the weaker the influence of competitive forces, the more opportunities a company has in order to make high profits in the industry. On the other hand, the greater the influence of competitive forces, the more likely it is that no company will be able to provide high returns on investment. (Porter 1979)

3 Qualitative research

Rapid economic growth has been witnessed within Asia-Pacific region in the last decade. At the same time, a demand towards exploring the region from MICE customers has raised. In order to analyze the correlation between these two factors there should be conducted a closer look in a form of the research.

3.1 Economy growth within Asia-Pacific region

Asia Pacific region took Leading positions for the global growth already in 2019, and it is appearing to be desirably contested by leading MICE organizers in the field. Particularly, many MICE companies already put their attention to this destination. Australia, New Zealand, Dubai, Europe (particularly France and UK) and the USA (notably Hawaii) are starting to see the long term economic benefits in terms of tourism, retail, education and real estate sectors, from hosting large scale events for their clients within the region (Thomas 2019). Local Governments within Asia-Pacific are seeing the great potential for the industry as well and starting to invest more money for the local MICE industry in order to support its activities and stimulate the demand from overseas.

At the same time, many other companies and industries started to capitalize and invest into Asian markets. The key industries, which are significantly supporting the growth for MICE industry within Asia Pacific region are manufacturing, utility & agriculture, and forestry & fishing. Moreover, increase in aging population is expected to affect the growth of the healthcare industry and social work segment. Increase in business travel activities from these industries is therefore expected to support the growth of the whole market. (Allied Market 2020)

The economic growth within Asia-Pacific already reached the point of 5.6% in the year 2018-2019. This growth was affected by many geopolitical, demographical and social factors. Strong global growth and trade reinforced by the US fiscal stimulus, however supported the economic development as well as export trades and overseas investment towards Asia-Pacific markets. Particularly, the economic growth in China eased by 6.6% as the result of authorities' financial tightening measures. On the other hand, Japan remained

a strong development for over 10 quarters in the past years. And in India the growth recovered up to 7.4% due to the temporary instability in currency exchange initiative and the rollout of the Goods and Services Tax. (IMF 2019)

In the Figure 4 there is a GDP growth within Asia-Pacific from the year 2014, and the forecasted growth before the pandemic crisis to the year 2025.

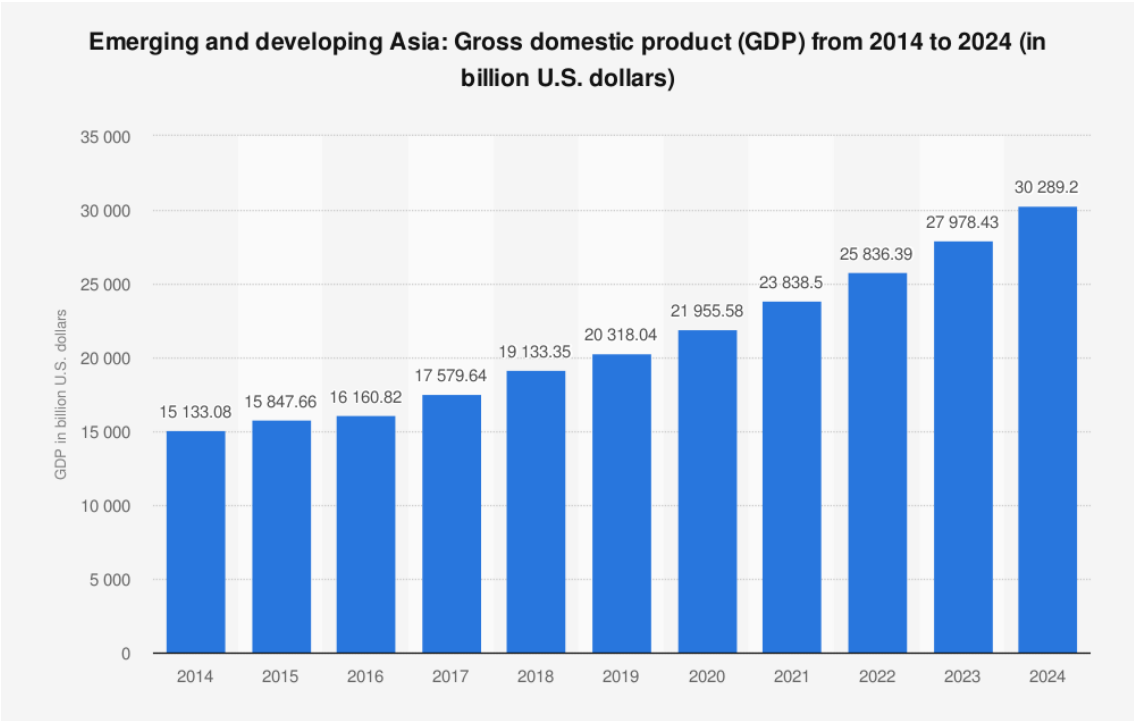


Figure 5. GDP growth within Asia-Pacific. Statista 2019

According to the economic research of Asian markets and personal experience in the field, there is a huge economic and strategical potential for MICE industry based on the following:

- 1) Small to medium enterprises (SMEs) and Chinese Trade Associations in particular are being encouraged to expand their overseas operations and commercial activities
- 2) Western companies are willing to host their own conferences and events in Asia-Pacific in order to provide opportunities for their delegates to get a taste of the world's fastest growing economy

- 3) The immediate opportunity for MICE players in Asian market, particularly in China to tap into the corporate incentive business. (Thomas 2019)

3.2 Demand shift in event organization towards Asia-Pacific destination

MICE industry is a service industry combining trade, transportation, finance, and travel. So far MICE industry has been recognized primarily as the beneficial force for the host destinations. Due to this fact, the number of MICE is rapidly increasing, as more and more regions are trying to use this opportunity to contribute into social and economic development. However, in MICE industry, unfortunately, the desire of specific regions to become popular travel destinations does not affect customer's choice and industry trends towards those destinations. Massive development boom within Asia-Pacific region brings new era for the whole MICE industry, and the reason is not only the economic shift, but the cultural shift as well (for instance, recent boom towards K-pop). The world is willing to explore this culture more and more, as it has always been some kind of a mystery for people living in Europe, for example.

3.3 The readiness of Asia-Pacific market to become one of the main centers of business travels.

Even though there is an obvious rising interest of international business travelers towards exploring the Asia-Pacific, it derives many challenges. The business travelers' expectations are rising, as they are already experienced with a high-tech solutions, which make the travel experience very smooth. Besides event or travel organization solutions, there are many life solutions, which most of the international travelers from western countries got used to see in their daily life. Variety of digital tools and platforms, which are making the information more accessible, and all the transactions and interactions more seamless. As the result, there is a continuous demand towards more sustainable and smooth business travels.

Even though the Asian markets are booming, there is still a huge gap in the business solutions for travel experience. According to the surveys, 9 out of 10 business trips remained totally unmanaged in 2018. This means that those trips were not bound by preferred suppliers and tools, formal policies and compliance. Of course, Asian markets provide all the opportunities to make the travel experience as smooth as possible. For the domestic travelers. However, those solutions are not adopted for the international travelers, which remained one of the biggest reasons for the Asian destination to stay aside of global business tourism development. Nevertheless, recent massive economic growth has clearly pointed for the local governments on the existing gaps in travel industry. At this point, local Governments started investing into creating modern solutions to fulfil the needs of international travelers. The rising need for IT solutions has also attracted the worldwide leaders in IT solutions, and provided a great opportunity to invest into creating or supporting tools and platforms.

The example of such solution is Travelstop, a software travel management platform, which was launched in Singapore in 2018. The idea of the company is to adopt already existing services to the demands of international travelers. These kind of companies are one of the most important service providers for MICE businesses operating in the area, as they literally make the travel experience accessible.

Now when there are more and more opportunities to explore the “hidden world”, people are striving to taste the power of emerging markets, and try the marketing and strategical opportunities they provide.

3.4 Current trends in the organization of business events

According to the study “A Modern History of International Association Meetings”, presented by the International Congress and Convention Association, which analyses the evolution of associative meetings over half a century, there were 54,844 meetings registered by ICCA between 2008 and 2012. About 34.8% hosted between 50 and 149 participants, about 21.5% hosted between 150 and 249 participants and about 23.5% hosted between 250 and 499 participants (ICCA 2012). This means that the majority of the registered meetings (79.8%) hosted fewer than 500 participants. The study also shows that the average

number of meetings held annually has increased about 10% per year, which means that the number of meetings doubles every 10 years. According to the same study it is also obvious that the percentage of growth in the number of meetings (50%) is significantly higher than the percentage of decrease in the number of participants (20%). (Smagina 2017)

The above statistics clearly presents one of the most important trends in the event organization nowadays: fewer number of participants for a single event, however the growing number of single events to be organized.

As MICE industry operates in B2B world, the key industry groups to work with are: Direct Sales, Pharmaceuticals, Banking and Insurance, Automotive and IT. (ICCA 2018)

The key services what MICE industry can offer to the above mentioned businesses within the Asian destination are: Corporate Incentive Programs; Associations meetings, events and expos; Annual kick-off meetings, which are usually held in January.

3.4.1 Market features

While in the western countries people's interest towards participating certain business events mostly depends on the content (opportunity to learn) and networking (opportunity to meet valuable connections), in Asia its more about the scale of the show, which includes many eye-catching details, like catering, entertainment program, the location etc. This fact provides the MICE industry businesses to promote their capabilities within Asia-Pacific region and capitalize on the growing demand towards:

- Organization of large scale events in popular overseas destination, exploring its culture and sightseeing, while still attending a business event.
- Bring the new ideas and visions of a growing MICE industry to the new destinations

In order to achieve results, like in every industry or a single business, it is always important to get to know some local market features. Especially, when it comes to Asia-Pacific, very

vivid and different region. Geoff Donaghy and Mike Williams, the experts in the field of MICE, were interviewed and shared their opinion about the region.

The first, and the most important thing about the region is that Asia-Pacific is not really a one whole market. This region consists of a diversity of different cultures, nationalities and even cuisines. It would take a lifetime to study every single one of them in order to provide a valuable information for the MICE businesses, however, as I already mentioned, current research focuses on the most economically significant centers of gravity of this region.

1. Japan – a huge domestic market, provides a lot of different opportunities, a large scale of creativity and experiments in the field. However, the region is very unstable and it takes much time and hard work to stay on the market.
2. Malaysia – one of the most important markets for SE in Asia
3. India – an emerging giant, yet not many travel businesses see it as a huge potential, but India is already on its way to become one of the most desirable destinations in the business tourism.
4. Singapore – an emerging market, which has already proved its diversity in the field of event organization and is already one of the biggest centers of the business events in the world.
5. China – last but not least, as it is the fastest growing market in the region.

3.4.2 Event Planning

Event planning is one of the essential parts of event organization. Well planned event is a half way to the great performance. In one of his interviews, Geoff Donaghy mentioned three key elements of an event planning when it comes to operating within Asia-Pacific region:

Conducting a research prior acting. There should be picked one market only, which is based on proper objective research, not 'gut feel' or arbitrary emotional factors. The research should contain an understanding of where you are going, why you are going there, and what you hope to achieve when you get there. (Donaghy 2018)

Focus on the relationship not the transaction. It takes time to build trusted relationships in Asia and you should take this slowly and with a genuine intent to make friends. (Donaghy 2018)

It takes time and hard work to do business in Asia. It is important to be realistic about this and focus on the journey as much as the destination. (Donaghy 2018)

3.5 The impact of global crisis on the industry

Before the Global Covid pandemic has rushed into our daily life and significantly damaged the economic situation in the world, and the global tourism industry in particular, MICE industry had proved its potentials for the whole business tourism industry. As one of the fastest growing fields of business tourism, it also provided big opportunities for growth and development to other businesses (service providers, which are involved into the event organization processes, like catering services; hotels or hotel chains; transportation companies; air flight companies; IT services; venue providers; individual entrepreneurs etc.). On the same level it has provided many benefits to the local governments, in terms of economic contribution, improving the country's image and various social benefits. Many countries realized the industries potential and started to actively invest into its development within the regions.

Thus, Saudi Arabia has invested total USD1.6 billion into its hosting venues and facilities since 2016. Saudi Arabia was also chosen to be a host country for one of the largest scale events – G20 Leaders' Summit, which was supposed to be held in November 2020. Following the Saudi Arabia's example, Abu Dhabi Government has announced earlier this year, that it will invest approximately USD163.3 million into attracting different business and entertainment events to the emirate. (Oxford Business Group 2020)

However, the Global crisis significantly damaged the whole MICE industry. Many of the businesses have died due to the fact that they cannot support the sustainable development. In a matter of couple weeks all the events got either canceled or postponed until the further notice.

Air trafficking and travel restrictions directly affect the travel activity. On April 6 it was reported that 96% of world's destinations have restricted the traveling activities. Many of the venues, which have been used for events organization are now used as research medical centers or hospitals in order to prevent the spread of virus within the countries. In June 2020 it was reported that the passengers number will fall up to 55% by the end of the year, which leads the air trafficking level back to the numbers of 2006 (IATA 2020). Even though it was reported that 40% of destinations eased the traveling restrictions (UNWTO 2020), it only slightly affected the international travels, as most of the popular travel destinations keep strict restrictions about international and even domestic travels (USA, Canada, India, Australia, etc.)

This quick and rough change in the businesses processes pushed the companies to search for solutions, which would keep them "alive", or even re-think their business model.

3.5.1 Anti-crisis solutions

The first logical step for the MICE businesses would be to bring the entire scale of operations online. However, it turned out not that easy as it sounds like, because going digital requires certain knowledge, understanding of how to make it work, and of course the experience of dealing with online events.

The idea of online events is nothing new to the MICE industry. Many companies, which are following the current trends a long time ago included the online facilities to support the actual events. As MICE businesses mostly do not create and support the digital platforms on their own, they are having a digital service providers for that purposes. However, not all the wanted to involve "extra" services to their classic vision of event organization. The decision to include digital platforms to the event organization turned out to be vital, as the result of recent pandemic.

First wave Agency, a MICE company based in Singapore, took the decision to familiarize their employees with the new virtual tools on the market by encouraging them to participate the virtual product demonstrations. Also, employees got an opportunity to learn new skills

and techniques like online streaming and cybersecurity by attending the online intensive courses, organized by the already-experts in the digital industry. As the result, the team of new skills equipped professional was able to generate new ideas for online events platforms in a short-term period.

Another example is GlobalSign company, which provided an opportunity for both clients and other players in the field to learn the digital skills by creating a Digital Events Academy. They did not only provide their expertise in the field by creating a solution for many companies, but also created the whole digital platform GEVME live – an all-in-one platform for online event organization. This example clearly shows how even a crisis can be a starting point for some companies to get the most benefit from.

The age of your company and team members does not matter; what is important is how you capitalize on digital platforms. Crucially, knowing your customers' needs and how you can address them will allow companies to stay profitable, says Aloysius Arlando – president of the Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS)

The shift to new and hybrid event formats has derived the need for many new specialists in the field, which are also called Digital event managers. Those young talents must be both experienced in the field of organization of physical and digital events. Followed by the rapid growth of digital areas, MICE has already created over 2400 jobs and traineeships within the Singapore market. This fact gives a big hope that the MICE industry will remain positive even during the times of Global crisis.

3.5.2 Online innovations vs Offline experience

The majority of the events have already turned into contactless or hybrid format, the importance of digitization and flexibility of the venues has escalated. The number of multi-location events, where an event is held from the different regional locations is rapidly growing. At the same time, the travelers' confidence about a potential trip is rapidly falling down. This fact derives a question: will the events ever go back to the in-person level or not?

As has been mentioned before, many of the large and important events has been transformed into online format. Here are some brilliant examples.

Africa and the Middle East for the first time have experienced an online conference in the end of September. First virtual Arab African Mining Conference and Exhibition has managed to put together as many as 6 countries including Egypt, Morocco, The UAE, Saudi Arabia, Nigeria and Oman. Moreover, the idea of the digital conference has successfully reached its aim to provide the best digital experience for attendees both before and during the event.

In the same month there was held the fifth annual Kaduna Investment Summit (KADINVEST 5.0), which was originally scheduled to April but postponed and came out as the webinar in September. It focused on fostering innovation, encouraging investment into the development of the industry and its innovations.

A hybrid event, the 2020 Mining London Conference and Exhibition, will take place in December, while its Asia instalment decided to go ahead and to organize the event already in November in a usual format in Singapore, due to the fact that the Asian region has started to ease the Covid-19 restrictions. This also points to the positive industry recovery dynamics within Asia-Pacific region.

Looking further ahead, there are already the signs of getting back the appetite for in-person events. The experience of in-person communication and networking, multiplied by the various entertainment programs included cannot be yet replaced online. Talking about the Asia-Pacific region, MICE events are not only the economic booster, but also a huge regional alliance. The sector – which, in Asia Pacific, is a key driver of not only economic growth, but also regional alliance – will eventually be able to get back on track with a concerted effort from the sector's stakeholders, said Ed Gallinero, the managing director at PCM Asia.

On the other hand, adapting to online format allowed companies to reach the target audience in a most cost-efficient way, without making the attendees to travel abroad, which makes it easier both for participants and the companies, who's purpose is to make the product/service work. This cost-saving aspect of remote meetings can be the reason for a broader range of events to offer remote attendance option in future, especially now when people are getting more and more used to the digital tools and platforms, like online streaming and other online communication software. At some point, a hybrid approach could give an opportunity for emerging markets to use those technologies in order to effectively showcase their facilities, infrastructure and unique offering to a wider audience, and help further raise their profile on the global economic level. (Oxford Business Group 2020)

3.5.3 Vision of the “New Normal”

MICE sector recovery will definitely start with domestic events. Even when the borders are open for international travelers, it will take time for people to get rid of the fear of travels, as the global pandemic has significantly affected our lifestyle, mindset and attitude to travels. In the same way it has affected the consumer's behavior in terms of MICE.

There will be a huge shift in MICE sector in the times of New Normal. Some of the changes will be slight and temporary, and some of them will be significant and permanent.

With a huge care of virus control, China, Korea, Taiwan and Hong-Kong are more likely to recover in terms of large-scale business and governmental events. This future, unfortunately is not forecasted for a smaller, meetings type events. Many of them will not get back to the in-person format adopted during the lockdown due to the cost-efficiency issues.

In-person events are the powerful commercial and networking tool, most of them are unlikely to be replaced with online platforms experience. Especially when nowadays people are willing to experience the in-person communication and all the great facilities the business travel provides, the first in-person events in the post-pandemic times will be very successful. There is a chance that most of the events will get back to in-person format,

however a huge portion of them will be a hybrid type. Some of them, especially internal meetings, might never get back to in-person format. Those events will be distinguished in future as essential and non-essential travels.

The Pandemic is already accelerating new digital trends for MICE sector. For example, venue offers will include the in-person, hybrid, and contactless formats, with advanced technologies and all-functional flexible rooms. Virtual rooms, venues, and tours will also become a normal part of online and hybrid events. There also will be a change in in-person events. Crowd monitoring software, electrostatic tools for air and surfaces disinfect and many other tools will become an essential part of New Normal MICE industry. All this will require companies' investments to the new software and hardware in order to be ready to enter the New Normal recovery, and promote safety for the travelers. According to IATA forecasting and statistics, there are the approximate time and value of recovery for the MICE industry explained on the Figure 5.

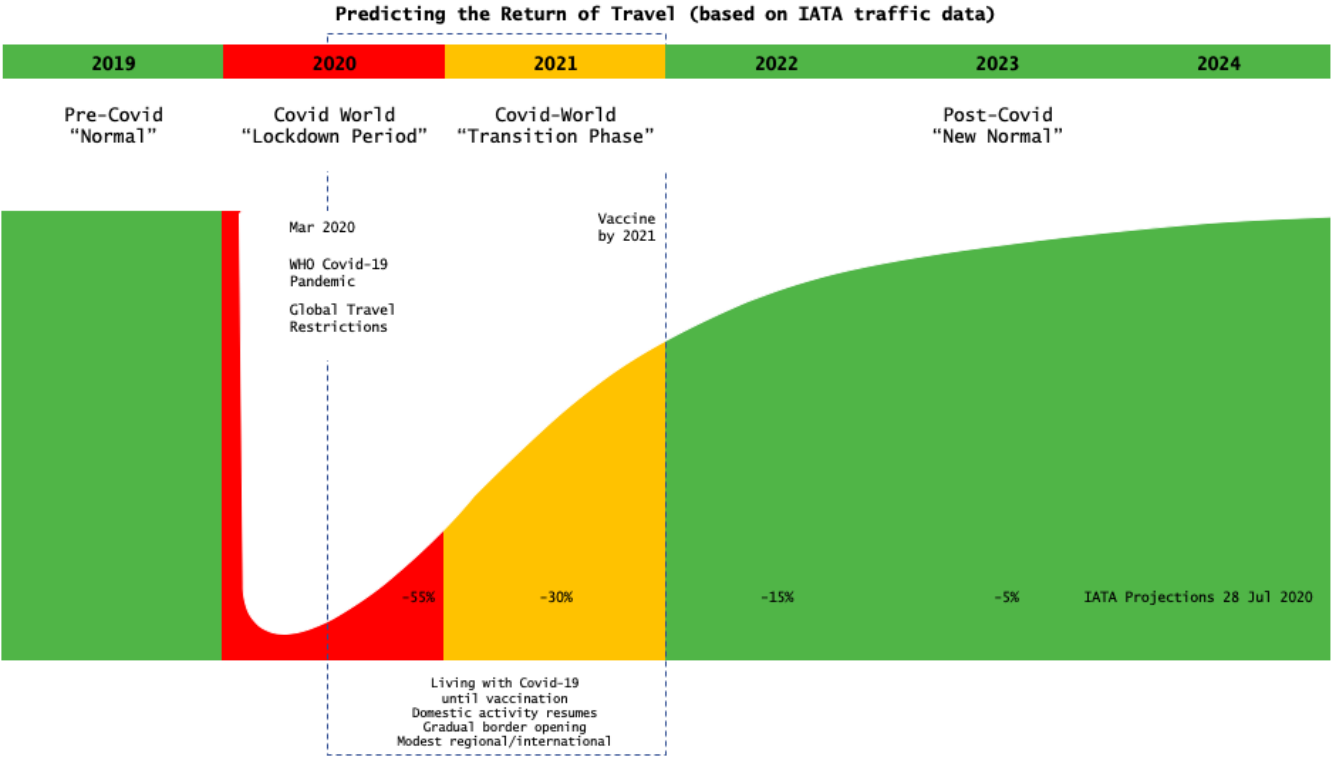


Figure 6. Predicting the return of travel. IATA 2020

3.6 Industry potentials within Asia-Pacific region based on Porter's model

In order to analyze the opportunities for MICE industry within Asia-Pacific region, the Porter's Five Forces model has been used. Its purpose is to analyze the industry from 5 different perspectives in the conditions of a certain market.

3.6.1 Threat of entry and rivalry among existing competitors

Highly competitive market is always very difficult for younger companies to survive. Unless it comes to a strong personal brand or a unique offer, which non of the competitors in the same field have ever provided for the customers. The threat of entry for the companies is directly affected by the market's saturation. If entry barriers are low, the threat of entry is high and profitability is moderated. Thus, the threat of entry holds down profitability.

The most valuable thing a company can provide while willing to operate within Asia-Pacific region is its experience and expertise in the field. Reputation plays an important role as well. Trustful business relationship lay the basis for the whole business culture in Asia-Pacific region.

The idea of MICE is still very unclear for Asian businesses, even though people their experience it every day without noticing this. Nevertheless, the industry stays yet unexplored, which on the other hand provides many opportunities for businesses to take their place and become pioneers in the field. In many countries of Asia-Pacific region the legal requirements are getting more favorable for the travel industries year by year, however it was not like this all the time. This remained the biggest issues for international companies to not enter the market. With a rapid economic growth, both the companies' and Governments' interest is rising, which means that the market remains Blue but not for a long time.

The key players, which operate within the Asia-Pacific MICE industry already won their trust from the clients. Those companies include Questex, LLC, CWT Meetings & Events, IBTM Events, BCD Meetings and Events, Capital Travel and Events, CiEvents, Conference Care Ltd., The Freeman Company, ATPI Ltd., and Interpublic Group of Companies, Inc.. Might seem that it is hard to compete these experienced professionals, however a lot depends on a target audience, where they come from, and what are their needs. The nature of MICE industry allows to be unique and provides different industry segments.

3.6.2 Threat of substitutes

Substitutes are the alternative options for the originally provided services or products, which are already existing on the market. By identifying substitutes companies provide themselves with a shortcut to success, when already knowing all the advantages and disadvantages of a service or product, and thus it enables to go ahead the competitors in the field, or even enter the new market segment based on the product or service they provide. Substitute products or services decrease an industry's profit potential.

MICE industry is an experience industry. Every single company tends to provide something beyond the ordinary trip organization. As the operation field involves many service providers and B2B communications, the global MICE industry is very vivid and every single offer is absolutely unique. However this is not an example of a substitute services. Different companies provide same basic services, which are Meetings, Incentives, Conferences and Exhibitions, but they do it according to a certain marketing strategy, which suits the most a single event.

3.6.3 Power of suppliers

Suppliers directly affect a companies' reputation and cost efficiency by poorly/fairly regulating the pricing and the quality of a product/service they provide. Trust is the key factor when building a long-term cooperation with suppliers. Otherwise they can squeeze out all the money from a company or totally destroy its reputation, or both cases at the same time.

As mentioned earlier, suppliers play the key role in MICE industry, as MICE businesses are the bridge between the final consumers and the services provided by the suppliers.

Choosing the right supplier identifies the success of a whole event. Long-term and trustful cooperation is the most valuable part of a MICE business. However, it is not possible to identify immediately whether if a particular supplier is trustworthy or not.

When it comes to entering a new market, it is very rare that a company immediately finds the perfect suppliers for a long-term cooperation. Unfortunately, Asia-Pacific market is full of different service providers, and it is hard to learn more about their reliability before starting a cooperation. Business culture plays another important role in this case, as it usually happens that people from different cultures might understand same things in a different way.

3.6.4 Power of buyers

The power of buyers is high if they have the same negotiating leverage as the rest of industry participants. Buyers are the most powerful segment in MICE industry, as they are in many cases taking the final decisions about every single part of an event. Customers are identifying trends for the industry as well. Current shift towards Asia-Pacific destination is also the result of many businesses wanting to explore exactly this destination. Yet business travelers are facing many problems when traveling to the Asia-Pacific region. Most of those problems are connected to booking tools, limited language support. This demand towards more accessibility within the region has created many technical and IT service providers relationship with MICE businesses, and even new work places within the industry itself. Thus the power of buyers is extremely high for the industry within Asia-Pacific region.

4 Conclusion

MICE industry is a special segment of business tourism, which deals with the organization, planning, facilitating, booking of different sort of business events, among which the most popular are Meetings, Incentives, Conferences and Exhibitions. The industry itself is very complex. It involves many different chains of communication to organize and plan a single event, which consist of customers, event participants, event organizers, event sponsors and service providers, event venues and accommodations. The success of a single event depends on how well is the communication within the chain of participants for an event. To

sum up, the industry provides easy, accessible and reliable ways and methods for event organization, no matter how complex an event is. One of the key factors, which form a successful event is the choice of destination. The choice of destination is affected by several factors:

- Whether if a destination suits the marketing strategy and the idea of an event
- Whether if the destination provides an easy to reach access for the target audience
- Whether if the destination provides a unique and desirable customer experience
- Whether if the destination is economically sustainable

Global MICE industry has witnessed rapid growth within the last decade. Before the outbreak of the global pandemic, with all the consequences and travel restrictions, MICE segment presented a promising and rapid growth and expansion to the markets, which have never been explored by the business tourism industry before. While seeking to diversify the travel offers and customer experience, MICE businesses provided valuable opportunities for emerging markets to benefit in various social and economic ways.

According to World Travel and Tourism Council, (2019) tourism is a crucial pillar for economic growth supporting an estimated 330 million jobs, 1 in 10 jobs around the world and contributing 10.3% of global GDP in 2019.

The global size of MICE industry has reach the point of USD805 billion in 2017, and was projected to reached the point of USD1,440 billion by the year 2025 with a CAGR of 7.6% between 2018 and 2025. European markets dominated the MICE industry among all other destinations with over 42% of global MICE share. However, the demand shift towards the emerging markets of Asia-Pacific has been noticed from 2018. The region was expected to witness the highest growth rate of 8.6% starting from 2018 by the year 2025. The ease of visa restrictions, rapid investments growth to the local infrastructure and high demand in commercial aviation – all these factors are even more increasing the desire to taste a business travel within Asia-Pacific destination.

Asia-Pacific markets, particularly China are already actively hosting many international business events. This, however, only stimulates a demand towards the destination from overseas. The destination took leading position of the global MICE share already in 2019. Yet there are many threats and difficulties related to the buyers behavior and technological accessibility, but the things are changing fast. Global pandemic has significantly affected and slowed down the growth and development of many MICE companies, which are operating in the industry. Nevertheless, it might be seen as another opportunity to enter a new market segment within emerging markets of Asia-Pacific and perform better than ever before.

To sum up, answering the main research question: what are the valuable opportunities Asia-Pacific market can provide for the MICE industry. According to the study materials, conducted interviews and analyzing the market features, the rapid economic growth within the emerging markets of Asia-Pacific provides the favorable background for event organization. Event venues and host facilities and many other benefits described above are definitely very powerful tools, which the Asian markets can provide for the global MICE industry in order to promise the sustainable development. However, the most powerful tool, which makes the Asia-Pacific destination hard to compete with is the obvious and proven growing demand, caused by the social and economic factors, which were discussed in the empirical part. Trends define the whole MICE industry and provide the direction for the further development. However, what is a more powerful argument, when the whole Asia-Pacific destination itself is a trend.

List of figures

Figure 1. Potential growth of Asia-Pacific MICE Industry by event type6
Figure 2. Marketing Mix 14
Figure 3. Elements of a successful PPP..... 18
Figure 4. Porter’s Five Forces Model..... 19
Figure 5. GDP growth within Asia-Pacific.....21
Figure 6. Predicting the return of travel31

References

- Allied market research 2020. Asia-Pacific MICE industry by event type. <https://www.alliedmarketresearch.com/asia-pacific-MICE-industry-market#:~:text=MICE%20Industry%20Market%20Overview%3A,incentives%2C%20conferences%2C%20and%20exhibitions>. Accessed on 20 September 2020.
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Appendices

Appendix 1. List of questions for the interview.

1. How long do you operate within Asia-Pacific destination?
2. According to your experience, are there many customers, who are willing to have an event in Asian destination?
3. What are the most popular event types to organize nowadays?
4. In your opinion, what makes Asia-Pacific destination so different and special?
5. Do you think the future for MICE industry lays within the emerging markets of Asia-Pacific? Why?
6. How would you assess the impact of the Global pandemic on the industry?
7. Do you think the industry will ever recover to the same levels when the crisis is over?
8. What are the current anti-crisis MICE solutions on the market?
9. Which one of them you find the most effective?
10. How do you think the MICE industry would change after the crisis is over?
11. How do you think the customers' behavior will change after the crisis is over?
12. Do you think the Asia-Pacific destination will provide same opportunities as before the crisis for MICE industry after the crisis is over?