

2024



State of the Events Industry

Welcome to the LASSO 2024 State of the Events Industry report –

*a comprehensive exploration
of the ever-evolving events
industry landscape.*

At **LASSO**, we value the insightful perspectives shared by industry leaders, and this report serves as a tool to illuminate the dynamics and opportunities shaping the current events industry environment.

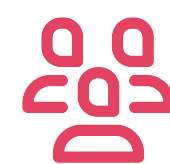
Our goal is to streamline a wealth of survey answers into a centralized resource, offering you an understanding of everything from event management practices to financial strategies. As we review the events of 2023, we hope you'll gain valuable insights that will guide 2024 priorities.

High-Level Survey Takeaways:



Industry Resilience & Adaptability

The events industry thrived in 2023, with a majority of executive-level professionals steering organizations through the busy events landscape. The survey indicates resilience, with many of our respondents managing a high volume of events, showcasing how adaptable event experts are in this dynamic environment.



Talent Management, Operational Efficiency, & Industry Optimism

The industry is still laser-focused on labor, emphasizing the importance of competitive pay rates to attract and retain talent. Despite improved lead times, organizations continue to focus on improving their processes—digital and physical. These results indicate that there will be a shift in focus from gear to people and processes for optimization. And, we're happy to share that responses indicate a positive outlook for the future, with a majority expressing their high optimism for 2024.



Digital Integration Challenges & The Need for Optimization

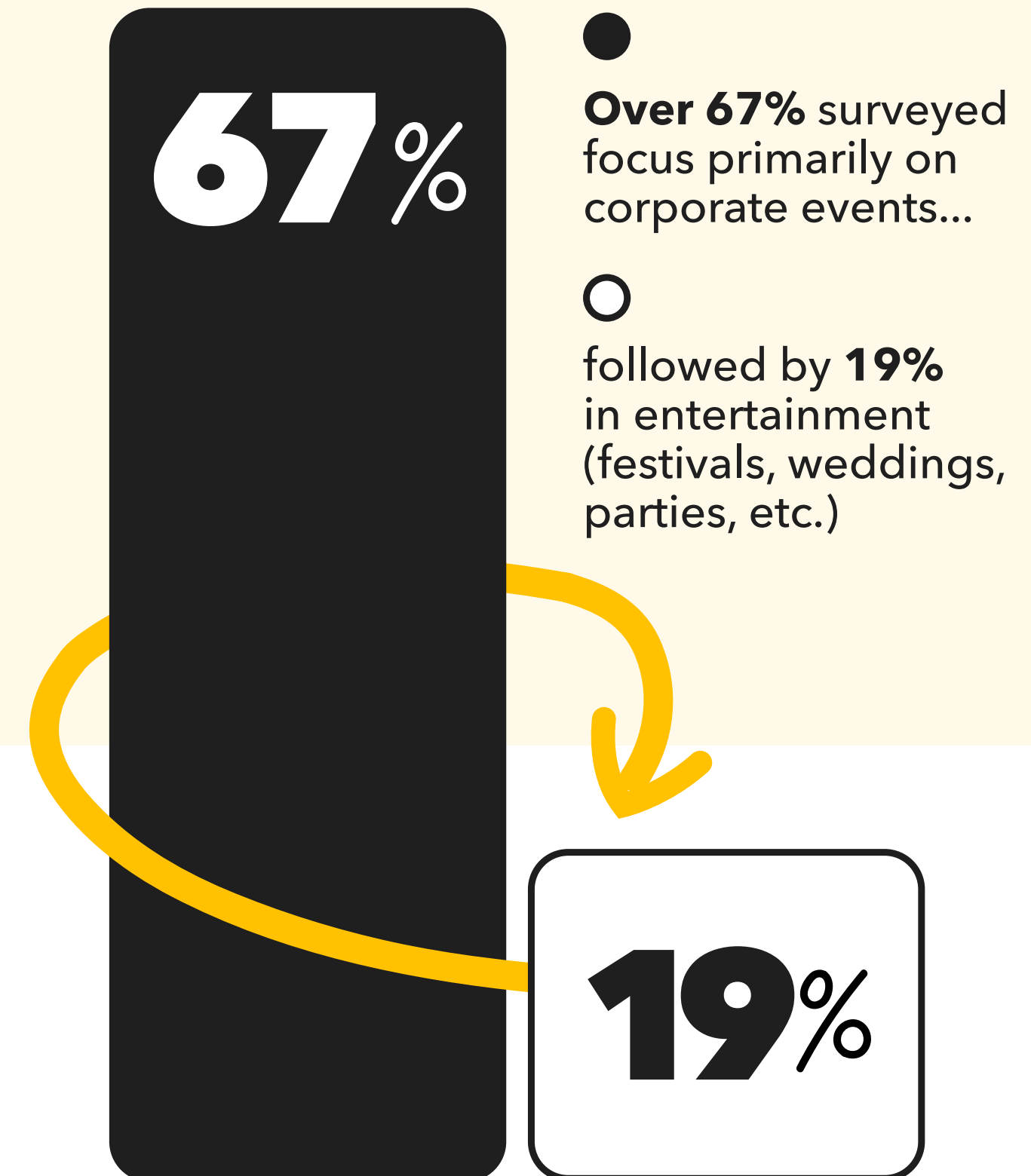
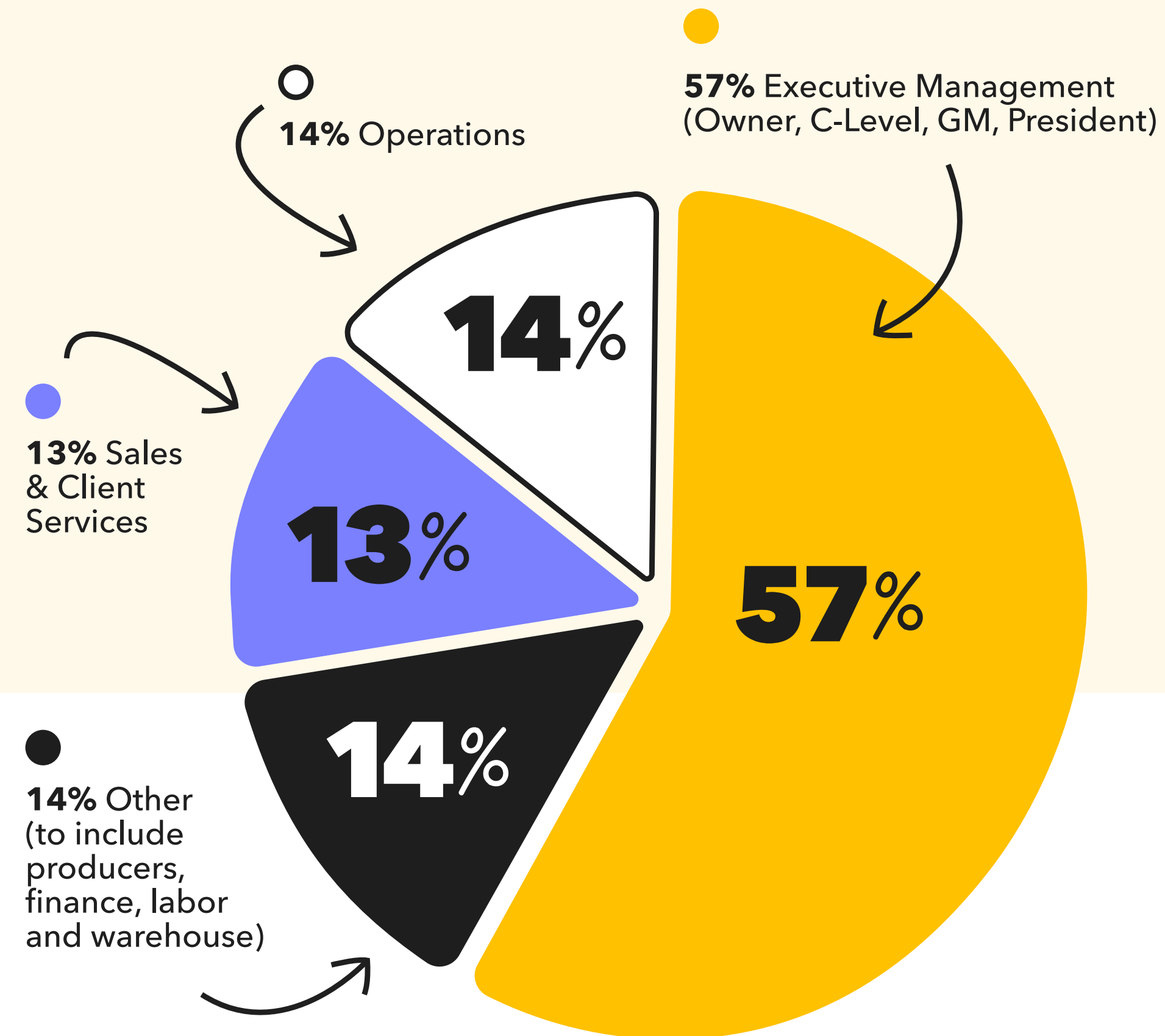
Many event professionals face challenges in managing multiple software applications, leading to mishaps in project coordination. Survey responses highlight a key question about the optimal use of these tools, underlining the importance of streamlining processes for efficiency and productivity.





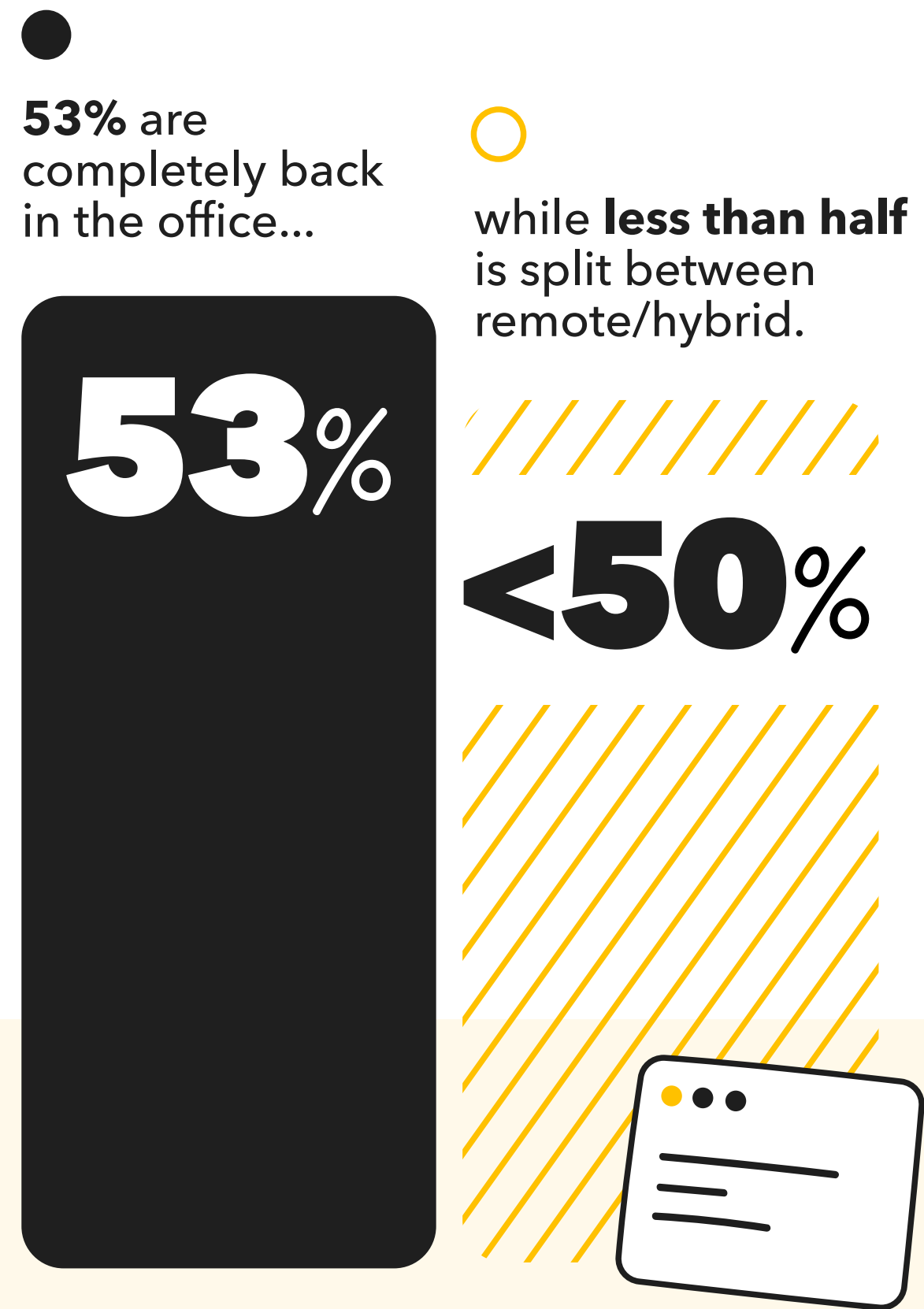
Who We Surveyed

Our survey targeted a diverse spectrum of professionals representing a cross-section of industries. *From C-suite executives to frontline managers*, this report captures the collective wisdom of those steering their organizations through the ever-evolving events landscape.

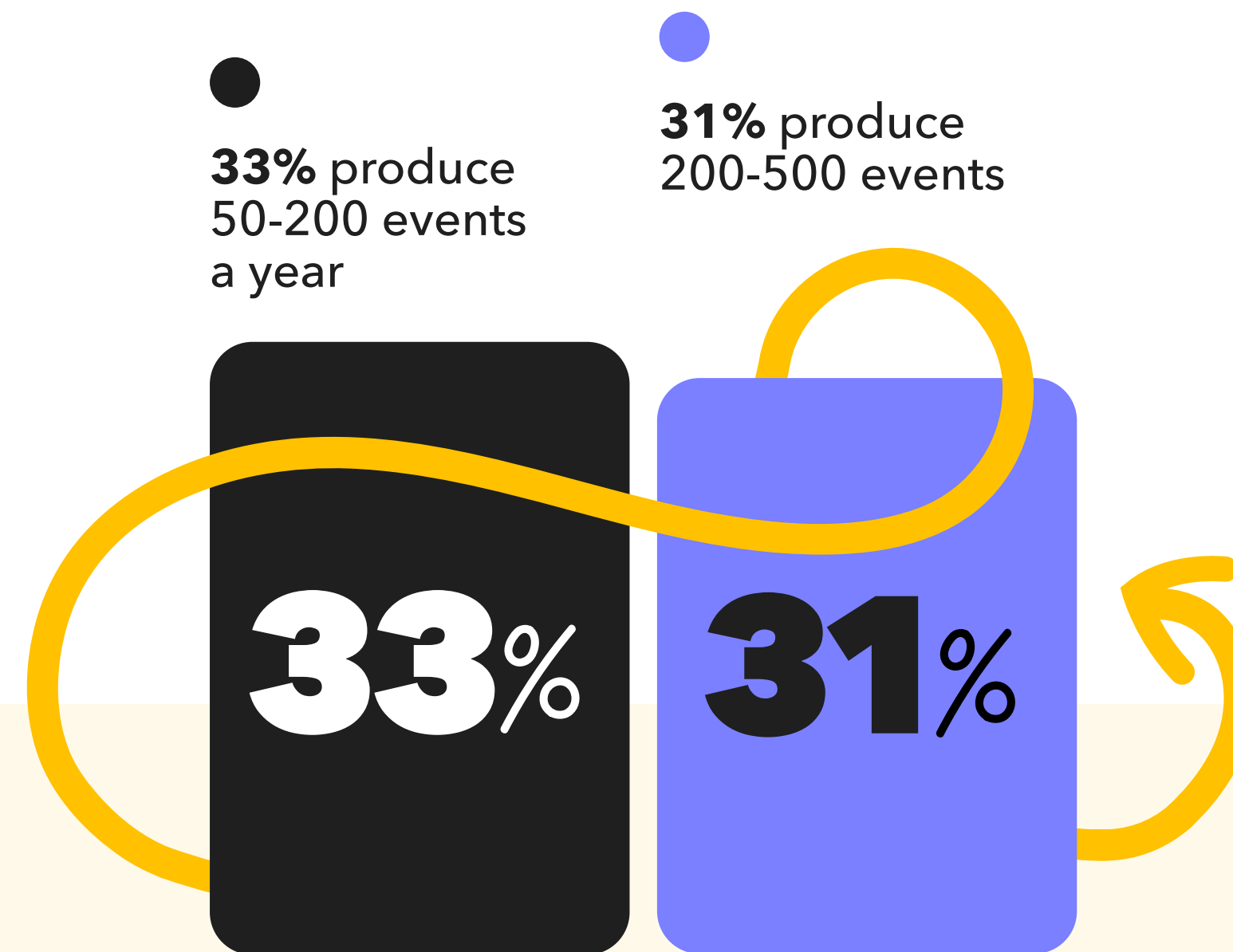




Where do they work?



How many events do they produce a year?

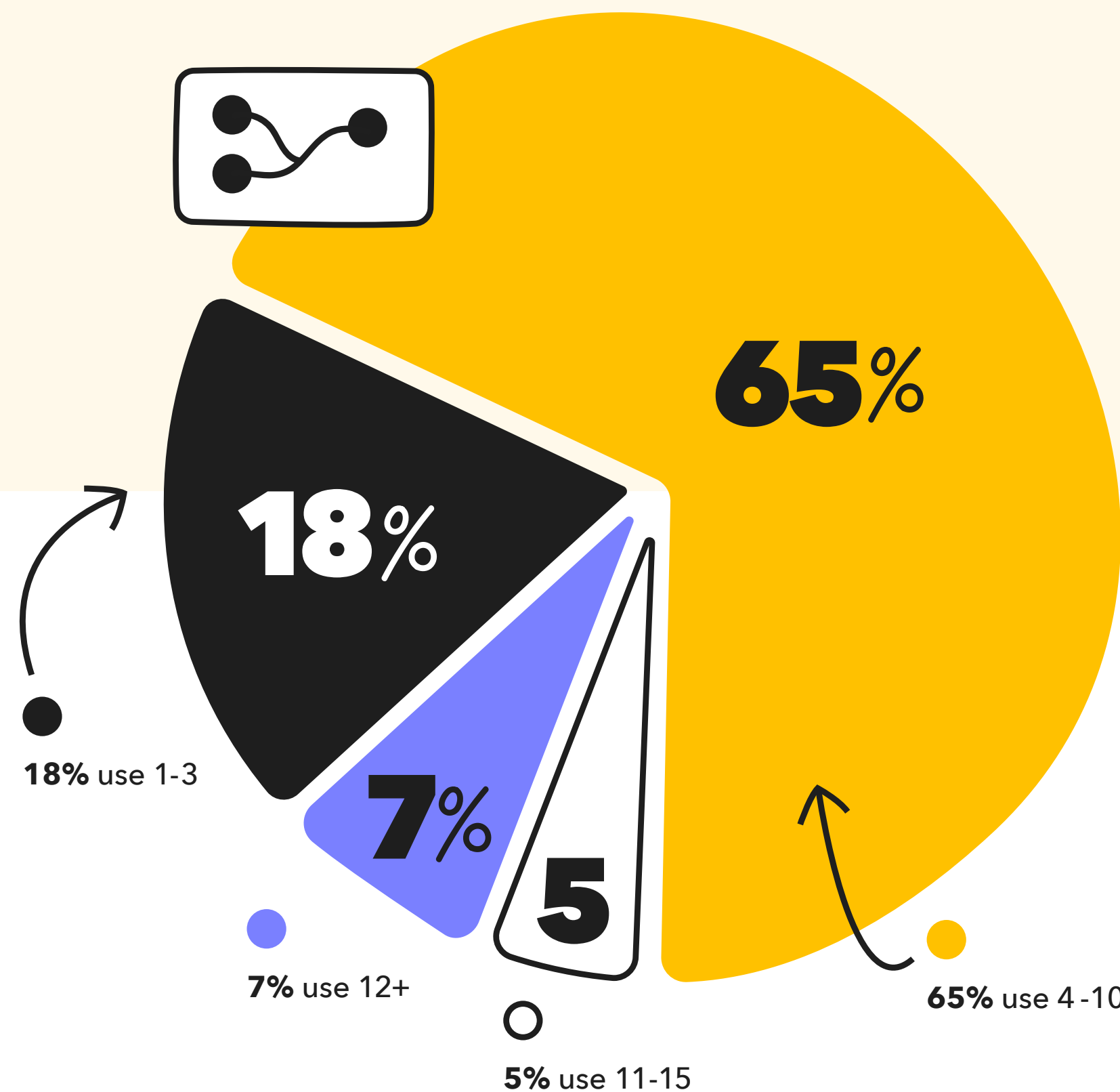


Takeaway

2023 was a busy year for events! 57% of survey respondents held executive management roles (Owner, C-Level, GM, President), primarily focusing on corporate events (67%). One-third of survey responders manage 50-200 events each year.

Going Digital

How many **pieces of software** does your company use daily?



62%

have had a **major mishap** because their team manages projects in different systems.

38%

of respondents are spending **\$10k - \$25k** on software each year

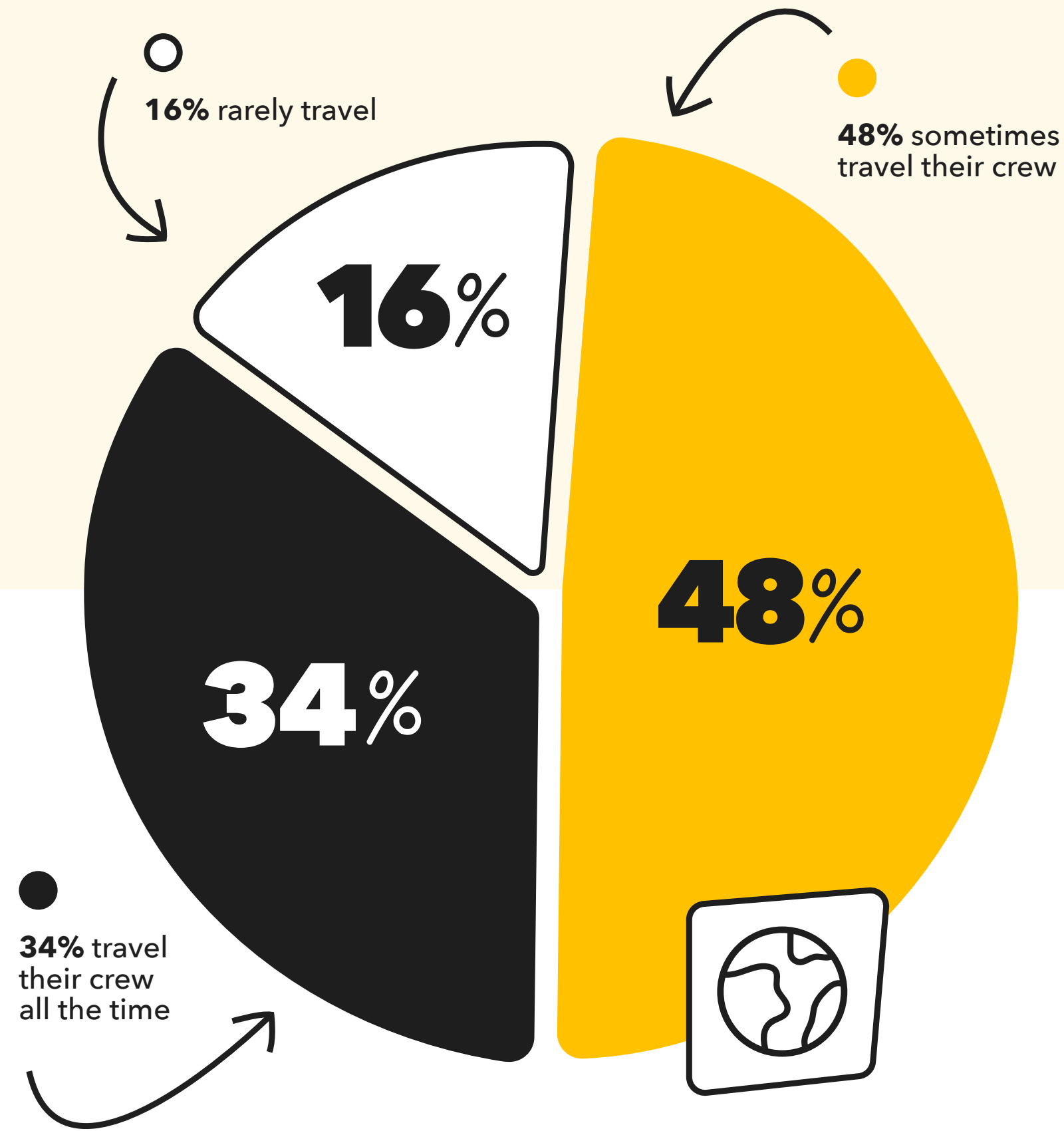


Takeaway

When you have multiple sources of truth, **you actually have none**. When you're working with 4-10 tools, the key question is: are you using them to the fullest, or are some just sitting there, not pulling their weight despite the investment?

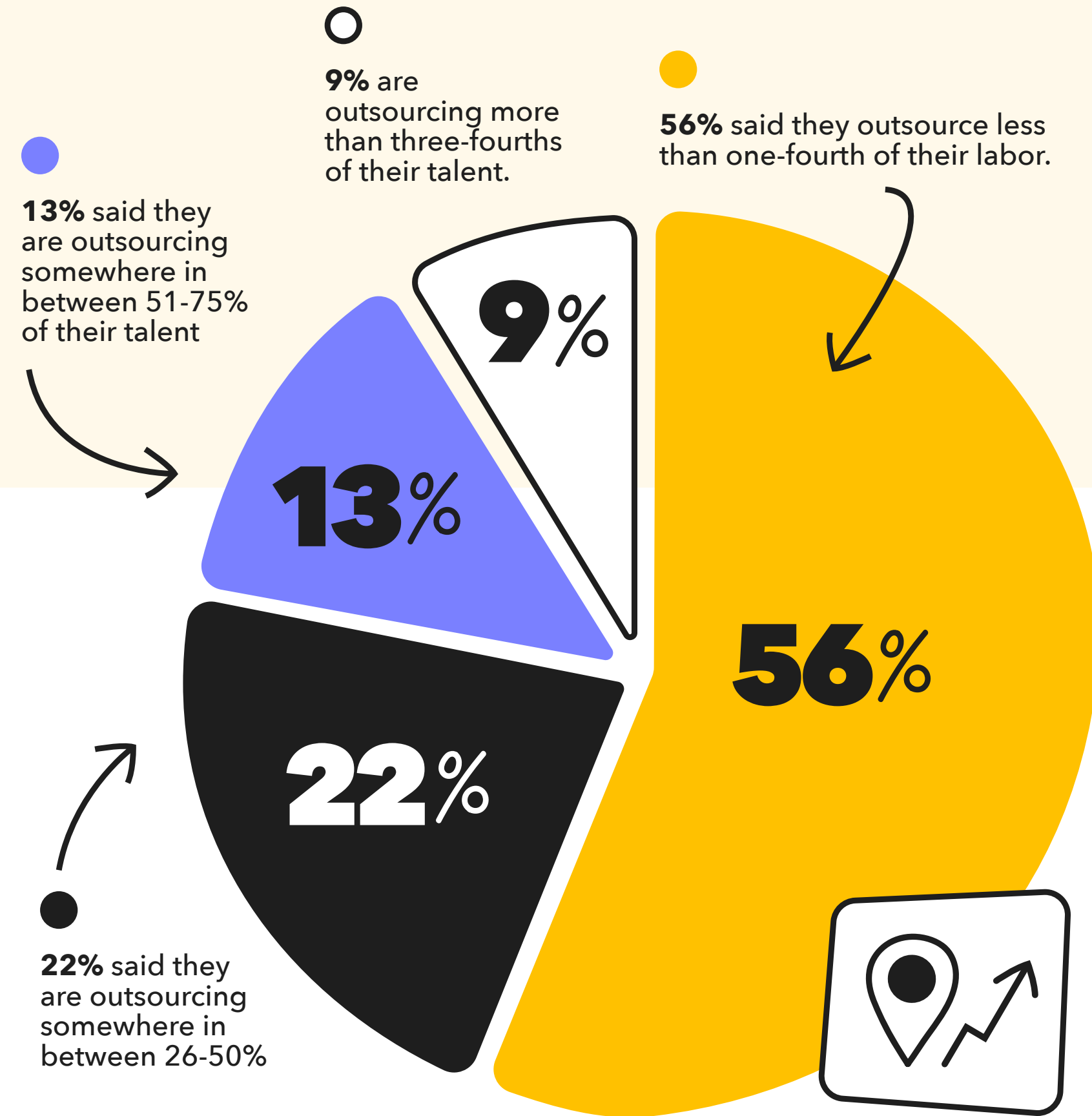


Labor & Travel



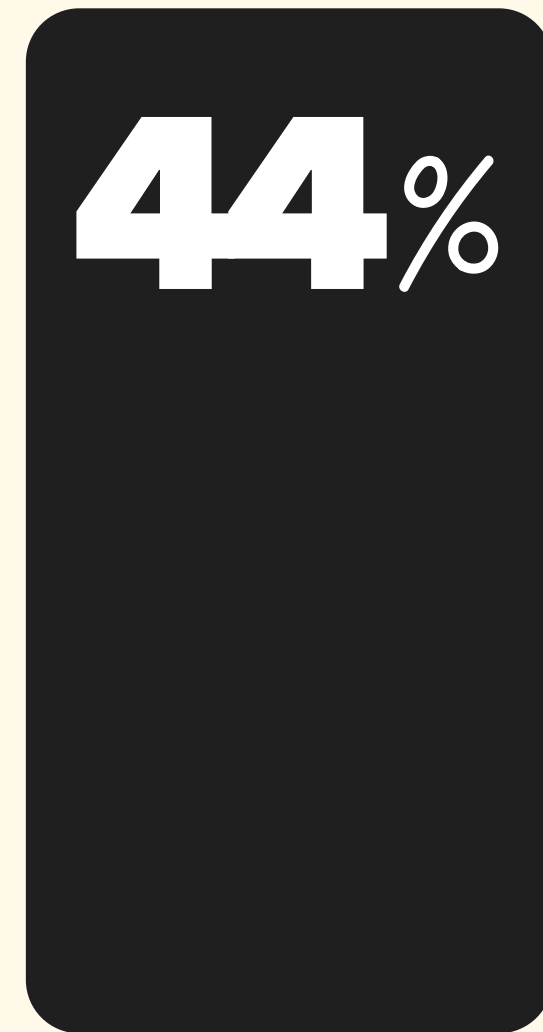
Traveling Crew

Outsourcing Labor





44% have made a significant increase compared to...



only 29% significantly increasing pay rates in 2022.



Pay Rates

Takeaway

The best way to attract great people is to pay them a competitive rate and compensate them quickly.

Our crew is our most valuable asset, and it's amazing to see that 54% experienced a moderate increase, while 44% received a significant increase among the individuals who make these events happen.

Lead Times

- **52%** say they get less lead time now than in previous years.

52%

92%

- In 2022, **92%** were getting less lead time in previous years.



1/3 of respondents only had between 1-4 weeks of event lead time.

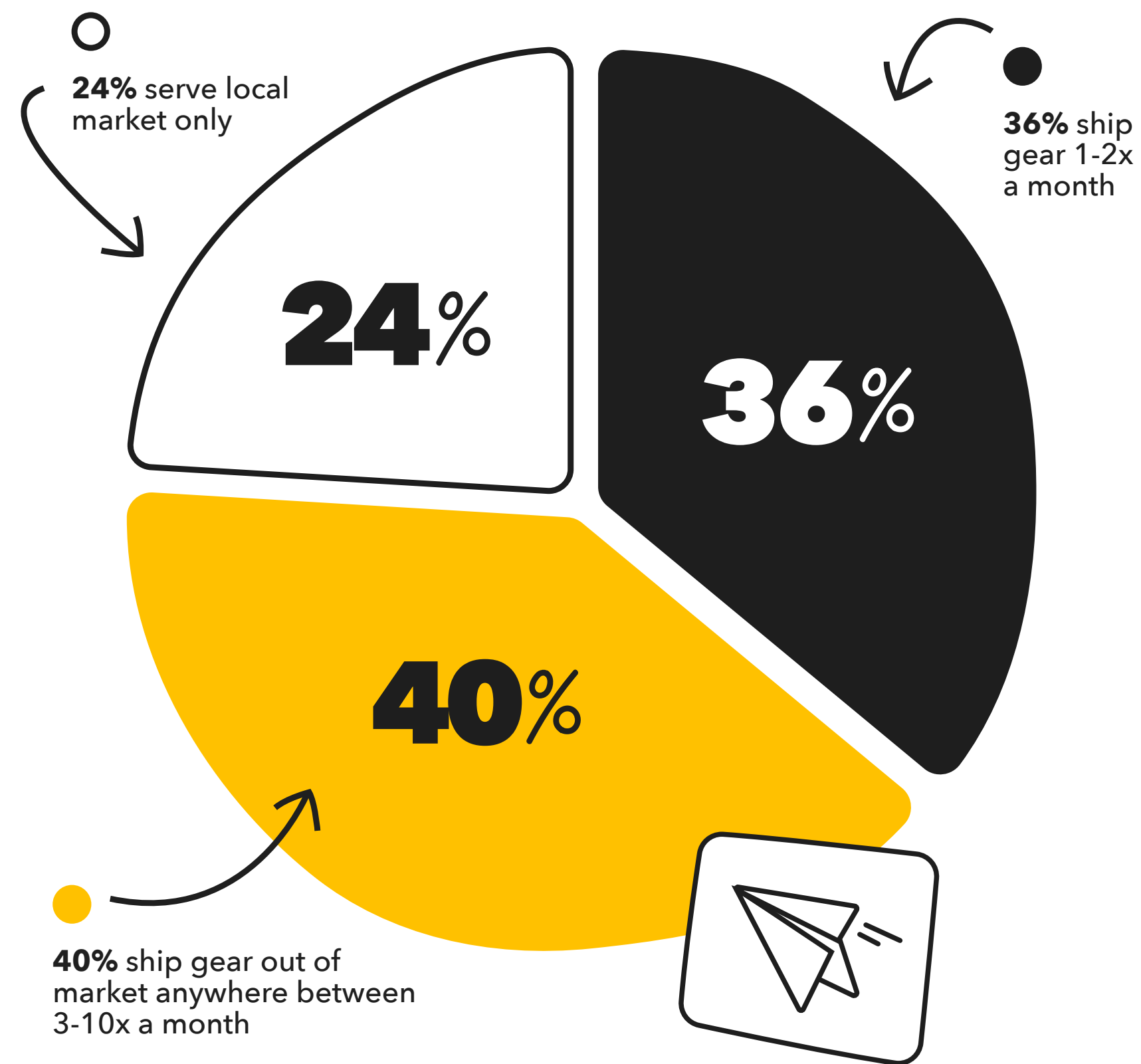
Takeaway

Getting in front of the demand is key. Have a buttoned-up process to allow for speed, automate what you can, and be laser-focused on execution. Tighter turnaround times can strain access to resources that are in high demand. **Despite a slight improvement in lead times over the years, the trend still indicates a preference for 1-4 week lead times.**

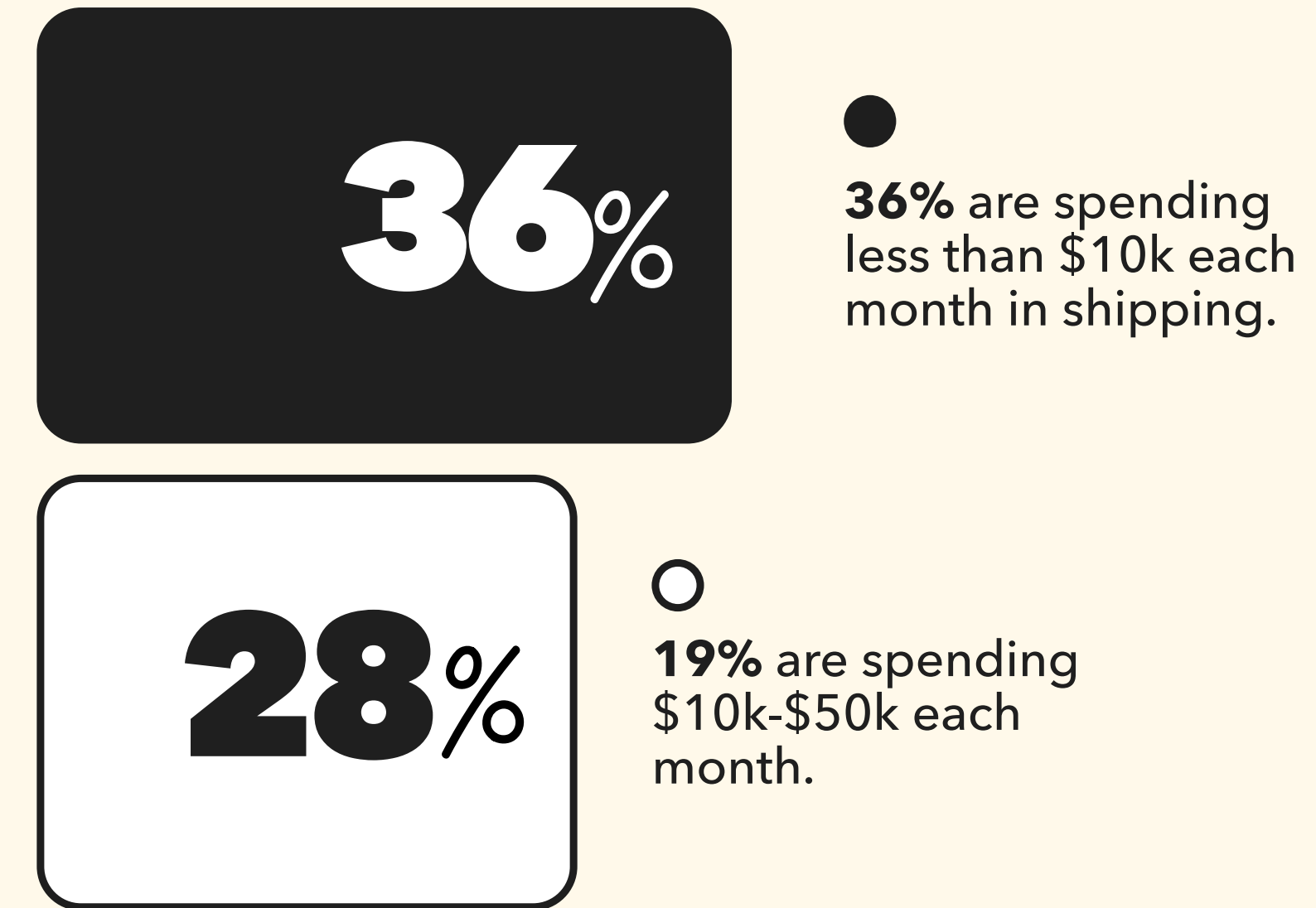


Gear Management

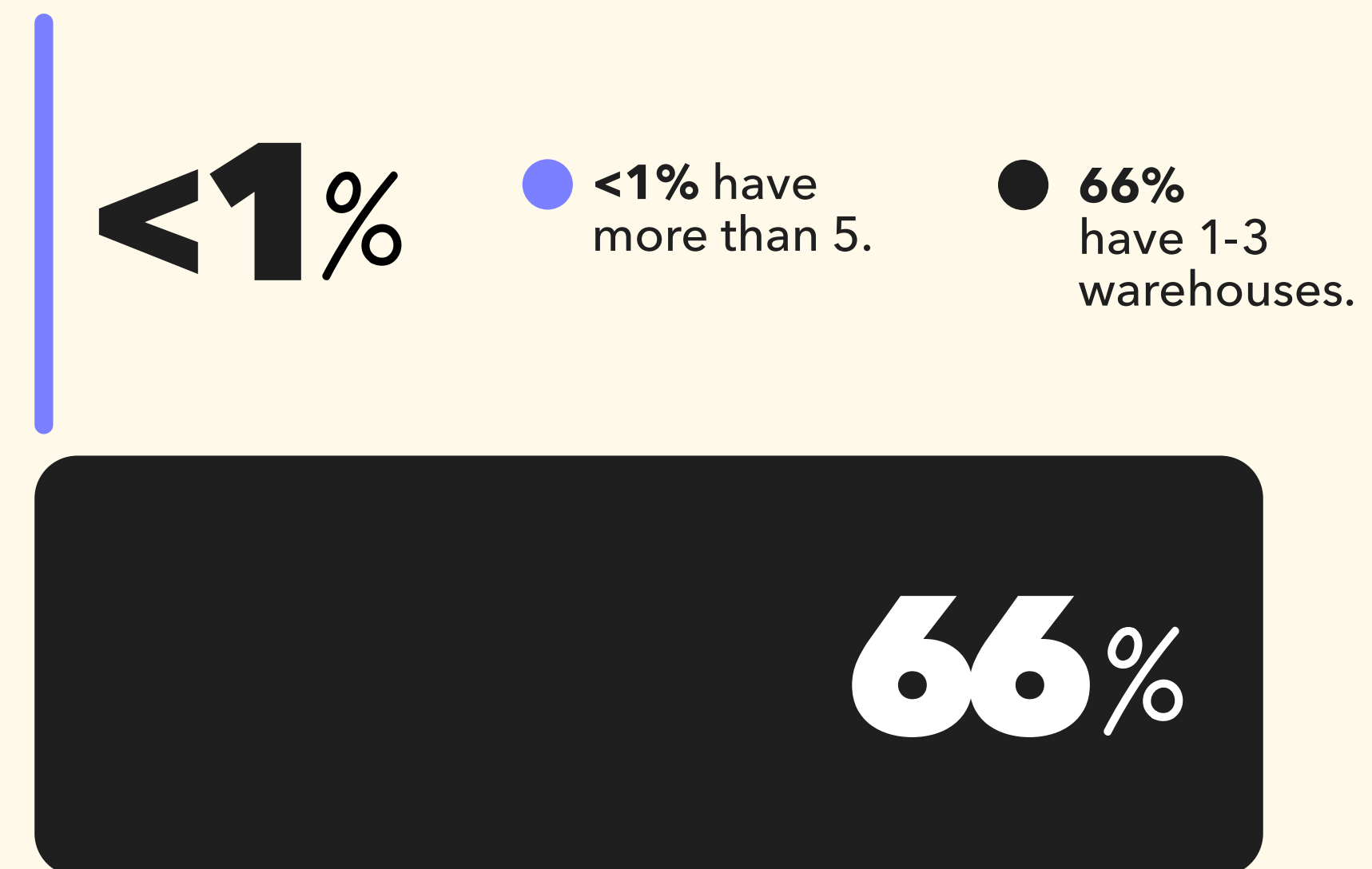
Out of Market **Shipping:**



Gear Shipping Costs

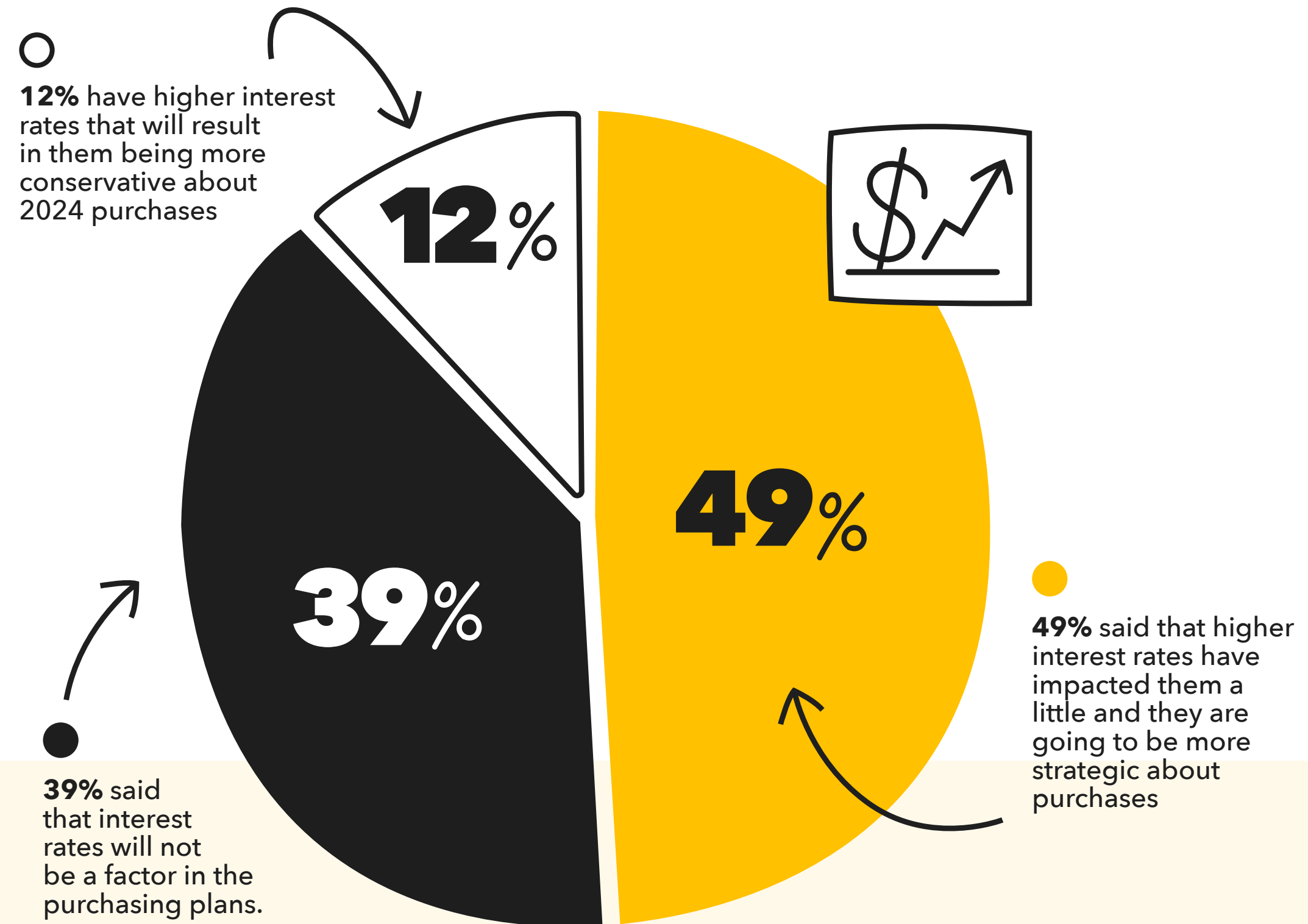
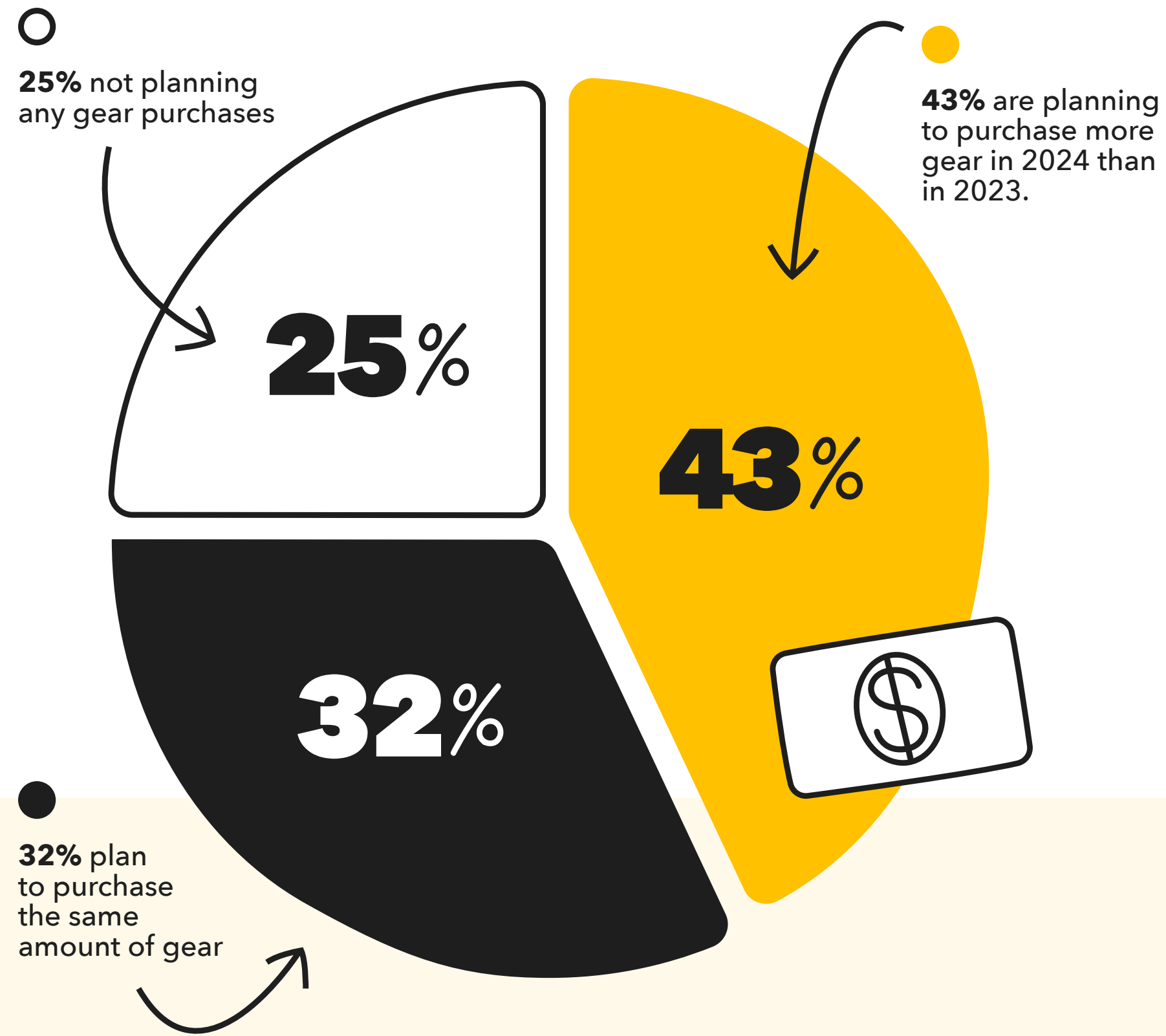


How many **warehouses?**






Gear Purchasing



Takeaway

Most companies have 1-3 warehouses and spend less than \$50k per month on shipping, with plans to purchase similar or more gear in 2024 despite some impact on purchasing strategy from higher interest rates.

Data & Insights



**ONLY
41%** are **moderately satisfied** with the access to data and insights *needed to do their job.*

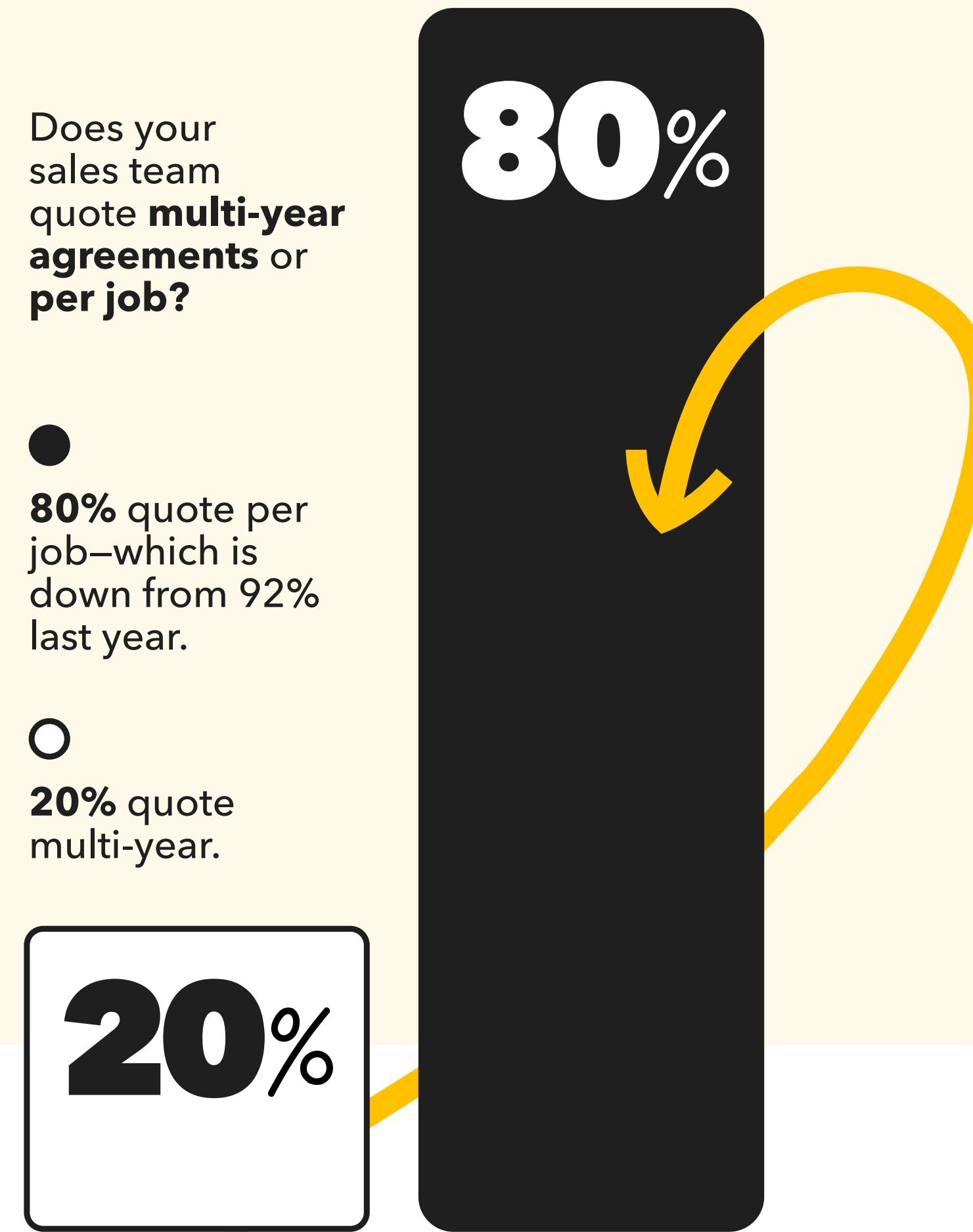
Takeaway

The industry needs improved access to data and operations, as indicated by the modest 41% satisfaction rate.

Emphasizing the importance of acquiring essential data can enhance job performance and business management effectively.



Sales & Accounting





28% reported **interest rates** having a **direct impact** on their business.

65% have **moderately increased** their bill rates.

40% of respondents **do not collect a deposit.**



is the most popular payment term, closely followed by due on receipt.



Takeaway

Winning in this competitive field requires a smart quoting strategy, adjusting billing rates needs market finesse, and staying flexible with late requests demands efficient operations.

A larger percentage than we thought are floating their customers and potentially missing the opportunity to collect deposits, which can make cash tighter than needed when they have to put down deposits for anything outsourced.



Business Outlook

ONLY
47%

expect a **profit margin** of more than 30%.

60%

of respondents saw an **estimated <25% growth** in 2023.

51%

saw an **increase in real estate prices** in 2023.



72%

say that high interest rates **didn't affect** their business in 2023.

76%

saw an **increase in insurance rates** in 2023.

31%

are looking to **increase their space** upon lease renewal.



Takeaway

Organizations are grappling with both increased costs and evolving spatial needs—but despite increased costs, growth is on the horizon. **People are focused on profitable business and not just the top line.**



The Future is Bright!

76%

of respondents ranked their **optimism** for 2024 at a **4 or a 5 out of 5!**



People and processes are top of mind for respondents going into 2024.

Takeaway

The future is bright! **Respondents are overwhelmingly optimistic about the year in events in 2024.** As they head into the new year, people and process are top of mind—last year, the focus was people and gear. Do you have the tools you need to optimize in the new year?





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