



Event Management

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Abstract:

Event management are the services which are growing within the recent years. There are many developments in this sector of Service Industry. It involves a team work as the event is to be carried out by the team of event Management Company. The importance of coordination, strategies and challenges are involved. They have to face the challenge of client expectations and initially the adaption.

The researchers through this paper have tried to convey the importance of the event management today in the modern world. The researchers have also tried to focus the growth and expansion and also the challenges faced. The researchers also have put certain suggestions.

Introduction:

Event management is one of the recent trends in the management. In our country like India there are several events or one can say occasions or festivals, small functions, which needs proper planning. As these events planning is being carried out from years together. But in the recent times it has become a service which can be rendered at certain cost.

Service industry as we know plays an important role in the country's economy. It's one of the major driver in countries economy. It portrays a healthy economy in India 50% of revenue is generated through sector.

Following are the key sectors of service economy

- Health sector
- IT sector
- Finance and insurance
- Transportation
- Education
- Logistics

- Personal care
- Hospitality
- Tourism

Among the listed above Event management falls into the hospitality sector. Service sector is beneficial in all the aspects like

- It generate employment
- Industrialization increases
- Motivates innovation
- Reduces the disparities
- Gives returns for the hard work

Today all over the world the Event management services are in boom. These are the services which are available mostly in all developed and developing countries. The trend slowly increased or saw a rising graph.

Objectives of the Study:

1. To study the importance of Event management
2. To understand the growth and expansion of Event management
3. To Study the challenges faced

Limitations of the Study:

1. The research might not be able to cover entire types of events as many events are added up
2. The research is based on the secondary data

Methodology:

The research paper is based on the sources of secondary data through journals, articles and certain websites. The primary data had the constraints of time.

Event management is planning, coordination and the most important is execution to achieve certain goals. The important goal to be achieved is to make a memorable event for the invitees/ These services are playing an important role and are becoming vital to many industries as events to be carried out smoothly.

Event Management services are very helpful to the organisers. Initially these services were used mostly by the corporate houses or one can say the services were used for the events organised by the companies. But slowly as the demand started increasing for these services for even individual person events. They successfully entered till the door steps of individuals.

Importance of Event Management:**1. Professional Execution:**

The event whether of an organisation or an individual since the quality of services is going to give them more opportunities leads to professionally carrying out to create a positive experience for the attendees.

2. Effective planning and Coordination:

Event manages a proper planning of the occasion. As we know that no programme can be carried out without proper planning. Event professionals possess skills of planning and coordination. There services include things right from selection of the venue, till the execution.

3. Achieving desired Outcomes:

Event professionals develop and work out strategies which will achieve its outcomes which are deserved. This ensures the customer confidence as to receive desired goals, which are assured by the event company.

4. Time saving:

The event company takes the total responsibility of making the event a success due to which it saves the time of the company or individual.

Event management has many benefits. Few of them are as follows:

1. Creativity: The program is being properly analysed by these companies and the repetitive events in the programme are presented by using creativity which attracts the attendees.

2. Time saving: These services are mainly taken for benefit of time saving. For the companies it allows to focus on the core business and professionally they are being handled.

3. Enhances the brand image: If the events are given to these companies the brand image is being created as these events are nicely arranged it leaves memories which are playing the role of enhancing the brand image.

4. More engagement: Due to professionally all arrangements the attendees are more engaged and create a lasting impression. This helps the corporate companies and also to the personal interest.

5. Leads to more networking opportunities: Through the events there are more number of attendees and gives the opportunities to develop network. The sharing of the knowledge happens within the industries which leads to better connections.

6. Perfect Planning: Event management ensures detail planning and execution leading to a better experience to the attendees. Since they are handling the event professionally planning is carefully done and

executed.

7. It creates job opportunities: Let's see the common events that are given to these event management service industry. Event Management Industry is showing a positive rising trend in India. If we put it in figures its market size is about to expand to USD 7.8 billion by 2029 from 5.23 billion in 2024. It is a key contributor in nation's economy. It is expected to grow by 8% faster than any other occupations.

Events management also has certain challenges:

1. There is more risk involved as if the team is not applying proper strategies the event might be not successful.
2. It has limited reach as it has not reached the rural side as it has reach to specific locations, even when potential customers are there in other locations too.
3. Budget/ finance is a major constraint due to which customer has to compromise on the quality.
4. Time constraint impacts the planning execution which can be prioritised and delays can be avoided.
5. Attendee engagements is also a major challenge as event managements have to keep attendees engaged, active so that they enjoy. It has become a responsibility of the individual or company organising the event.
6. It requires minute planning for all the logistics, accommodation, transportation which if not effectively done will face issues.
7. Proper coordination and communication with different vendors is a major challenge as they need to have an effective team for the event to succeed.

Suggestions:

1. Continuous innovation in giving the services is a need of an hour.
2. Adaptability and acceptance will increase more if the event companies change as per the requirement of the

event.

3. The use of professional expertise is required and continuously updated and provided.
4. To handle the competition event companies should market and promote their services.
5. The business is dependent on the type and quality and services rendered by them though the events are same.
6. Provide tasty food services and design effective food setups.
7. Provide effective entertainment services.

Conclusion:

The events services are showing a growth as referred above is leading into a profitable service in the coming decade. Workforce involvement is a major concern for better services. The variety in the events is demanding more services which are handled by these service providers. Moreover to a certain extent the unemployment is reduced. Initially the services had an issue of acceptance among the Indian market but they were successful in overcoming the same due to which we see many event management service providers. The services are growing with a bright future in the coming days in spite of certain challenges if handled properly.

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