Risk management in congresses and events companies in Portugal

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Abstract | Since very early in history, events are a constant in civilization and manifest themselves as a form of cultural expression for a specific community. For this reason, they are used as key attractions to differentiate the destinations from their competitors and to gain competitive advantage. The event industry has been growing and with this its importance, both for destinations and for the local communities. Moreover, the constant change and evolution of the industry, it becomes essential to events' companies to be prepared to identify, measure, and develop strategies to overcome potential risks and, know-how to act in situations that could bring negative consequences to the organization. Thus, this research aims to understand How do companies of congresses and events in Portugal react and operate when faced with a period of risk. Through a quantitative methodology, supported by a questionnaire this research focuses on the analysis of the risk strategies or plans that companies have implemented, what factors they use to detect the risk and whether they consider the state's help enough to face the current risk situation. One of the main conclusions refers that a major part of the companies have implemented a risk plan, and that state's help is considered insufficient to overcome this hard period.

Keywords | Tourism, congresses and events, risk management, Portugal

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1. Introduction

With the development of technologies and the continuous growth of tourism, competitiveness has become a fundamental factor for several destinations (Crouch and Ritchie, 1999; Buhalis, 2000; Boes et al., 2015; Bustard, Bolan, Devine, & Hutchinson, 2019; Backman, 2018). Thus, there is a need for destinations to differentiate themselves from competitors and gain competitive advantage, with events being used as key attractions (Crouch & Ritchie, 1999; Getz and Page, 2015). With greater coverage, media exposure, increased income and available time, events sector grew in number, popularity and variety (Gursoy et al. 2004; Getz, 2008; Fairer-Wessels & Malherbe, 2012; Backman, 2018). With the occurrence of several unexpected changes and events, risk management has become an essential factor for companies in order to combat risks that can bring unexpected consequences (Soltanizadeh, Rasid, Golshan, Quoquab, & Basiruddin, 2014). Related to the importance that events have for the culture and tradition of communities (Allen et al., 2008; Bowdin et al., 2006; Serrão and Costa, 2020) and the need for companies to be able to identify and overcome risks (Arena, Arnaboldi, & Azzone, 2010; Soltanizadeh, Rasid, Golshan, Quoquab, & Basiruddin, 2014), it is of great importance to understand the extent to which congresses and events companies in Portugal have risk plans and strategies that allow them to be prepared for risky situations, and what strategies are used to manage such situations. Thus, the research question focuses on: *"How do companies in congresses and events in Portugal react and operate in the face of a period of risk?". Considering this, the central objective intends to "Understand how companies manage and react to periods of difficulty (risk) and present the solutions they take regarding the future of the sector in Portugal. ".* Moreover, this research aims to obtain information on the implementation of risk plans and strategies in companies, understand the factors and determinants of companies for the risk management and what role the state plays in relation to this type of occurrences.

To answer the question of research and the objectives previously defined, a theoretical framework was elaborated. It is divided into sections, which addresses the events, their characteristics, and classifications, as well as the existing typologies and the impacts and importance for the destination. Next section addresses risk management, establishes the concept of risk, risk management and the different types of risks, as well as their advantages and disadvantages. Section 3 presents an international and national characterization of the sector of congress and events' companies using information provided by the Livecom Alliance and the SABI platform. In the 4th section, the methodological approach of research is carried out and in section 5 data analysis is performed. After the data are collected, descriptive analysis and crossing of variables are presented. In section 6 the results are discussed and in section 7, the conclusions are drawn, as well as limitations and difficulties felt throughout the research work and is presented proposals for future studies.

2. Theoretical framework

This section will address the theme of events, with the description of its concept, its characteristics and classification, typologies (according to size and form), impacts and importance. Risk management in companies will also be conceptualized to gain greater knowledge on the subject. In the following section, called: characterization of the sector: companies of congresses and events, a characterization of the companies in the sector will be made, both at European and national level.

2.1. Events' conceptualization and main characteristics

From very early in history that, events are a constant in civilization. This manifest themselves as a form of cultural expression of a given community, which results from the human need to experience and identify themselves (Getz, 2007). In the 1980s, the study on events in the area of tourism began, with the pioneering work of Getz, who states that an event is a scare-temporal phenomenon, which can or cannot be planned (Getz, 1997), which is something unique, arising from the different types of size, shape, management, program, content and people (Getz, 2005; Mohd Shariff, Zainol Abidin, & Mohamed, 2019; Hernández-Mogollón, Duarte, & Folgado-Fernández, 2018). The growing interest in travel related to participation in a specific event has revealed a growing role in the tourism offer of this sector (Panfiluk, 2015). With this, it is stated that participating in events has become something central in daily life, which is partly due to increased leisure time, disposable income and improved living conditions (Tavares, 2009).

2.1.1. Features, classification, and dimension

When analyzing the different concepts of events, it is concluded that there is agreement regarding its unique character, because each event is different from its counterparts, and has its own characteristics and needs. An event, when considered a service, has a set of related attributes within the tourism area, which are identified by some authors in the literature. In this case, Shone & Parry (2010) stands out, describing nine characteristics associated with events (Figure 1).

As previously mentioned by Matias (2004) events can be classified in relation to their typologies. These fall into two different categories, common and special events. According to Getz (1991) there are four different typologies of special events
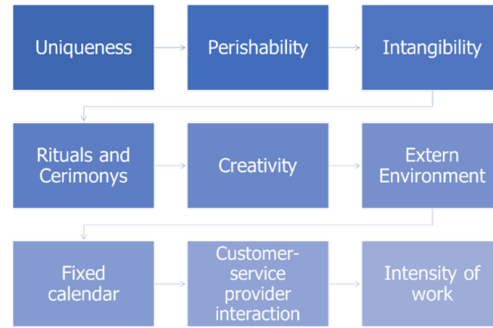

Figure 1 | Characteristics of events
Source: Author's construction

(Figure 2): local and regional (small dimension), and hallmark and mega events (high dimension). These differ in terms of size and are characterized by being large-scale events, by their short duration and by the impacts that bring long-term consequences (Roche, 1994; Mohd Shariff, Zainol Abidin, & Mohamed, 2019).
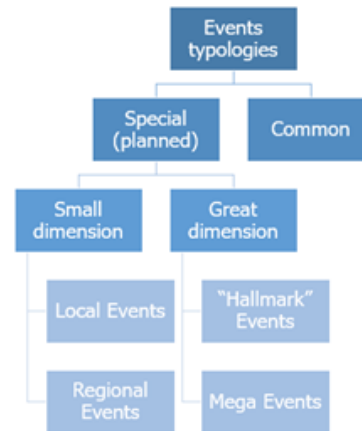

Figure 2 | Events typologies
Source: Author's construction

According to Getz (2008), events are divided into eight categories, however, only four of these are considered the most important for the area of tourism: Cultural celebrations and festivals, artistic and entertainment events, Business Events and Sporting Events (Getz & Page, 2014) are highlighted.

2.1.2. Impacts and importance to destinations

Increasingly, events are becoming key attractions for destinations that want to differentiate themselves from competitors and thus gain competitive advantage (Crouch and Ritchie, 1999; Getz and Page, 2015; Bustard, Bolan, Devine, & Hutchinson, 2019; Serrão and Costa, 2020). The organization of successful events can influence the image of a venue (Mossberg & Getz, 2006, cited by Hernández-Mogollón, Duarte, & Folgado-Fernández, 2018; Pimentel, Vieira and Biz, 2017), which possibly attracts media, which is a lever to stimulate marketing (Mariani & Giorgio, 2017) and the promotion of a positive brand image (Fairer-Wessels & Malherbe, 2012; Chalip & Leyns, 2002; Salgado-Barandela, Barajas, & Sánchez-Fernández, 2019). According to Bowdin & al. (2012) and Wolf (2019), each event brings to the destination, in terms of participation, media attention, infrastructure, costs and participation both consequences and benefits (Figure 3).

Impacte	Positive	Negative
Economic	Increase in tourist revenues Attracts sponsors and stakeholders to the destination Tax benefits Return on investment Creation of direct and indirect jobs Stimulating commercial activities	Inflated Prices and Real Estate Speculation Inadequate financial management and financial losses; Public investment in the event Exploration and pressure on local services; Existence of opportunity costs;
Sociocultural	Promotion of experiences and cultural sharing; Improvement of living conditions Strengthening the social structure of the destination Improve the identity of the community and preserve local traditio New learning opportunities and interest sharing	Increased crime and police tension; Increased traffic Crowding of people (congestion) Cultural shocks Increase in prostitution and substance use
Environmental and Physical	Improvement of recreational infrastructures Urban revitalization Environmental awareness Waste recycling Protection of ecosystems at risk	Destruction or exploitation of natural resources Increase in air, noise and visual pollution Deforestation for infrastructure construction Excessive use of non-renewable resources Deterioration of heritage Damage to surrounding ecosystems
Tourist and Commercial	Combating Seasonality Urban and infrastructure development Repositioning the brand image of the destination Increased competitiveness between destinations; Increase in arrival at destination Improvement of transport systems Infrastructure and service development	Resistance of residents to tourism Loss of destination authenticity Overtourism Deterioration of service quality
Politic	Improve the image of politicians Increased social cohesion Development of management skills Projection, promotion and investment of the event's participants	Misuse of public investment Risk of the event failing; Loss of control and community ownership Distortion of the actual objective of the event to reflect politicians objectives
Psychological	Recognition and interest in different cultures; Increased self-esteem and optimism; Increased sense of pride and community spirit;	Conflicts between visitors and residents Change in residents' lifestyles, customs and habits

Figure 3 | Impacts of events
Source: Author's construction

According to Richards & Palmer (2010) it is extremely important to monitor these results/impacts, for the following reasons: (1) to report on the use of public investments; (2) increase quality; (3) evaluate the contributions of the event to achieve the objectives of the destination; (4) efficiently schedule upcoming events; and (5) support allocated resources. For this, an organized management of the event is necessary, which should balance all areas – Economic, Sociocultural, Physical and Environmental, Tourism and Commercial, Political and Psychological (Bowdin et al., 2011; Richards & Palmer, 2010).

2.2. Risk management

2.2.1 Risk

With the world constantly changing, risk management becomes a very important process that companies must explore in order to identify, measure and develop strategies to address potential risks and know-how to act in situations that bring negative consequences to the organization (Young & Tippins, 2001; Chang, Shen, & Li, 2019). Being considered as something inevitable, the risk is faced and perceived by people and companies differently, with great or less frequency, concern or acceptance (Edwards & Bowen, 2005; Shaw, 2010).

2.2.2 Types of risk

There are several types of risk that can be expected, depending on the decisions taken and the consequences that may arise from these. For visitors, risks may be in the form of physical danger, natural disasters, financial, political instability, terrorism and health-related risks (Shaw, 2010). For companies, regarding risk in an organizational environment, there are six factors that are part of the model (Figure 4).

Types of risk
1) Functional risk (the product does not have the expected performance);
2) Physical risk (the product may be inflicted on itself or others);
3) Economic risk (the price of the product may be very high in relation to quality);
4) Social risk (the product will result in social embarrassment)
5) Psychological risk (the product may damage self-image);
6) Temporal risk

Figure 4 | Types of risk
Source: Author's construction

According to Wang et al. (2010) and Gjerald & Lyngstad (2015) when conducting an empirical analysis, it is stated that the risks are grouped into three major groups: exogenous risks (come from uncontrollable events), visitor-induced risks (such as their behavior and their expenses) and induced risks.

2.2.3. Risk management process

According to Mogre, Talluri and D'amico (2016), models that contain the risk management process include the risks, their impacts and the probabilities of these risks happening. Risk management process mostly begins with the identification of risks (Pfohl, Gallus and Thomas 2011; Ho et al., 2015). After identification of risks, follows the risk assessment. These are evaluated and prioritized according to the probability of occurrence and the consequences associated with it.

Thus, according to Ganguly and Guin (2013), different quantitative and qualitative techniques are necessary to estimate these probabilities. Related to the fact that these techniques are so subjective, risk assessment is the most complex stage of the process (Cao and Song 2016). This concludes that the risk management process covers not only the identification of risks, but also its assessment, the development of risk responses (action), ending with monitoring and review (Shaw, 2010) (Figure 5).
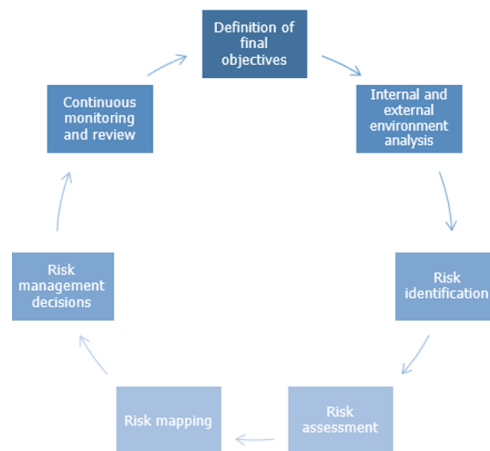

Figure 5 | Risk management process
Source: Author's construction

3. Characterization of the sector

3.1. Congress and event companies: International Level

The characterization of the events and congresses sector in Europe is based on the study conducted by the RIFEL Institute, the European Industry Survey 2019 which aims to capture the main trends, challenges and economic impact factors for congresses and events' sector (Parliament et al., 2011). The results are based on the responses of a sample of 212 companies.

Some conclusions drawn from the Industry Survey report (Live et al., 2020) are:

- Small companies with a turnover of up to 1 million can only be found in the Generalist and Corporate and Internal Specialists segments;

- A quarter of the agencies generate less than €1 million. On the other hand, only 5% generate revenues of less than €1 million;

- It is noted that the turnover related to corporate events are the highest;

- More than 50% of agencies accept up to 100 projects per year, which on average results in agencies accepting and working with about 200 projects per year;

- On average, agencies employ about 55 staff and 27 part-time employees. About half of the agencies employ up to 20 staff, and more than half of the agencies employ up to 5 part-time employees.

3.2. Congress and event companies: National Level

Regarding the characterization of congress and events' companies at national level, a search was conducted in Sabi database. It presented a total of 5,702 companies, which, due to their current situation (active, inactive, in dissolution) were filtered, resulting in 2,729 active companies. The 2,729 active companies were divided into three economic activities: 1,073 companies related to activity of organizing fairs, congresses and other similar events (CAE 82 300), 863 companies belonging to performance arts activities (CAE 90 010) and 793 companies associated with other sports activities, n.e. (CAE 93 192).

Regarding the year of market entry, it is noted that the number of companies has increased over the years, except for the period from 2001 to 2005. It is concluded that the largest number of companies entered the market between 2016 and 2018, about 907 companies (33.2%).

As for the companies' location it is concluded that the largest number of companies are concentrated in the Metropolitan Area of Lisbon, with 1,337 companies (48.99%). The smallest number of companies are located on the Region of Azores, with only 40 companies (1.47%) based on different islands.

To complement the previous information, data were subdivided by NUTS III to specify which regions integrated in NUTS II have the largest number of companies. In the North region, the Porto Metropolitan Area stands out as the one that has the most companies based with about 66.6%. As for the central region, Aveiro stands out for hosting 27.3% of the companies organizing fairs, congresses and other similar events and 26.5% of the organizations dedicated to activities of the performing arts. Regarding Alentejo, the region of Lezíria do Tejo is highlighted with 43.4% of the companies linked to activities of the performing arts. In Algarve, other sports activities are distinguished with 60 companies and also in Region of Madeira with 35 organizations linked to this type of activity. The Metropolitan Area of Lisbon continues to be the one with the largest number of companies and the Autonomous Region of the Azores has the smallest

number of companies.

Regarding the size of the companies, the characterization was divided into two variables: number of effective employees and turnover of the last year available. Regarding the number of effective employees, 493 companies (18.1%), registers zero employees, these are registered as part-time. About 1,892 companies (69.3%), have between 1-4 employees, representing more than 50% of the number of effective employees of each economic activity. It is stated that 21 companies have between 50 and 249 employees and that none of the companies have more than 250.

Regarding turnover, 1260 companies are distinguished (46.2%), with a turnover of less than €50,000. There are only four companies related to activities of the performing arts (CAE 90 010), which have a turnover between 10 000 001€ to 50 000 000€.

The main conclusions are:

- The largest number of companies entered the market between 2016 and 2018, about 907 companies (33.2%);

- About 1337 companies (48.99%) are concentrated in the Metropolitan Area of Lisbon and the smallest number of companies focuses on the Region of the Azores, with only 40 companies (1.47%).

- The sector is characterized by the large number of small and micro-sized companies, and both number of employees and its turnover, are mainly concentrated on the lowest values/categories.

4. Methodological approach

According to the research question and the general objective, the analysis of existing literature on some central themes was carried out. After its

conceptualization it is essential to apply such information in practice.

With this, the preparation of a questionnaire was initiated, the data collection instrument used to carry out empirical analysis. The questionnaire was elaborated and divided into seven sections. The 1st section is related to the characterization of companies, in the 2nd section the questions are related to the implementation of risk management strategies, the 3rd section focuses on the assessment of risk factors, in the 4th section it is asked to classify the measures applied in crisis situations. In section 5, it is intended to classify the importance of the assistance provided by the state during the current crisis, section 6, on future perception, based on the strategies that companies intend to implement to be prepared for occurrences of risk situation in the future and the last section is related to the characterization of the respondent.

Thus, the study population establishes companies identified with three CAES, which: 82300-Organization of fairs, congresses, and other similar events; 90010- Activities of the performing arts; 93192- Other sport activities. The entire process of sending the questionnaire and getting results took place during the months of May and June of 2020, and in the end was possible to collect 69 answers. After data collection, it was necessary to analyze it.

5. Data analysis

After the data are entered in the SPSS, the data are analyzed, which is based on a descriptive analysis, and on the bivariate analysis, which in this specific case comprises the crossing of dependent variables with the independent variable age.

5.1. Descriptive Analysis

The first section focuses mainly on the characterization of the company (Figure 6).

The second section, "How do you manage risk situations?"focus on risk management. This starts with an issue related to the existence of a risk plan or strategy in companies where about 63.8% of respondents said they had implemented a risk management strategy or plan in their company. Regarding the areas addressed in the strategy and plans implemented, the human resources area stands out, with about 50.7% of the responses.
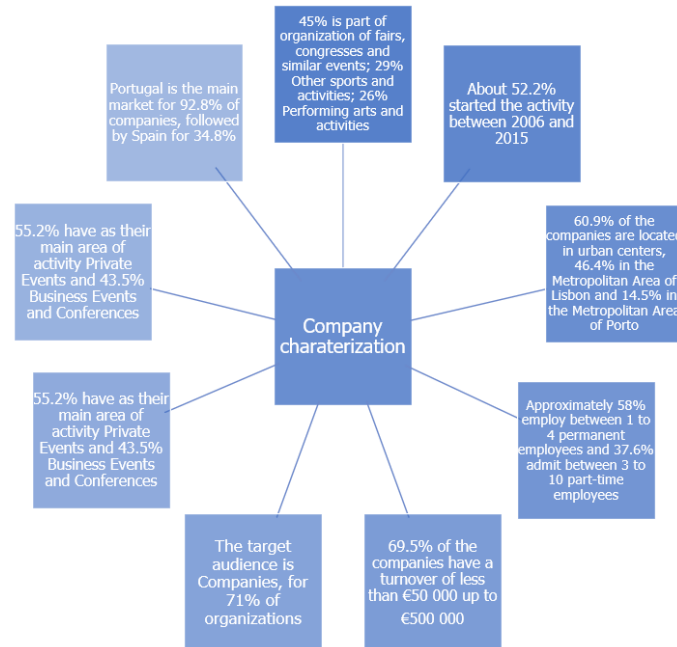

Figure 6 | Company characterization
Source: Author's construction

The third section, related to the assessment of risk factors, presents 10 factors, which will be evaluated by the respondents according to the degree of intensity of occurrence. Thus, when observing Figure 7, it is noted which factors were evaluated with a high probability of occurrence.

Regarding the crisis that has had the greatest impact on companies, covid-19 crisis, for example, according to 50.7% of respondents, will take between 12 to 24 months to be overcome. For the current crisis to be successfully overcome, some measures must be applied by companies to get through the risk situation. The following question allows to obtain knowledge about whether the respondents consider it important to belong to an association of the congress and events sector, in which, 91.1% of them believe important.

The fifth section aims to gain knowledge about whether the measures implemented by the state are considered sufficient to overcome the current crisis and what measures are considered most important by the respondents. This states that 79.7% of respondents consider the assistance provided by the state to be insufficient, while the remaining 20.3% respondents consider the assistance sufficient.

Figure 7 | Assessment of risk factors
Source: Author's construction

The 6th section is related to future perception. The strategy aimed at the search for new market segments will be implemented by 92.8% of companies. The strategy that aims to collaborate with the local community, will be implemented by 88.3% of companies. The seventh and final section is related to the characterization of the individual, which collects relevant information about the respondent (Figure 8).
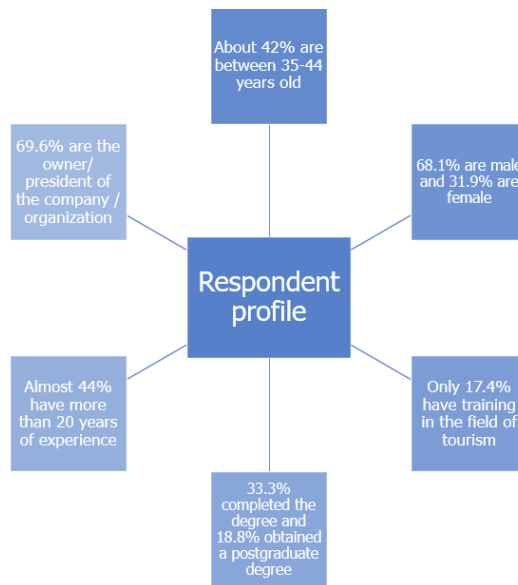

Figure 8 | Respondent profile
Source: Author's construction

5.2. Bivariate Analysis

To elaborate a more complete analysis, the bivariate analysis was carried out. Although several tests are performed, only the ones that stand out will be mentioned, and the following variables are crossed: *StratégPlanoRisco*Age*; *Important*Age*; *CrisisGreaterImpact*Age*; *Overcoming Crisis*Age*; *ImportEmpSector*Age* and *HelpStatus*Age*.

Regarding the crossing between *EstratégPlano-Risco*Age*, 44 out of 69 respondents answered affirmatively, with about 32% of them among the 45-54 age group. About the crossing between the variables *Importante*Age*, it is noteworthy that most respondents consider it very important to have a risk strategy, with greater concentration in the age group of 45-54 years.

By crossing the variables *CriseMaiorImpacte*Age*, and when analyzing the responses in relation to which of the crisis had the greatest impact on the company, the most recent event, 2020 crisis resulting from Covid-19 was referred. About 45% of respondents who believe that this crisis had the greatest impact focuses on the age group of 35-44 years, 27 respondents.

It is concluded that, regardless of the age of the respondents, the crisis resulting from Covid-19 was the one that had the greatest impact on companies. Regarding the crossing between *Overcoming Crisis*Age*, the majority, about 35 respondents predict that their company will overcome the crisis in a period between 12 to 24 months.

As for the importance of belonging to an association of the sector to face the risk and when crossing with age, a large part of the respondents focusses on the option of Very important, and 48.1% of these belong to the age group of 35-44 years. As regards the crossing between the variables AidState*Age, it should be highlighted that, 55 of respondents consider the assistance insufficient. About 42.9% of respondents who believe that state assistance is sufficient, are between 45-54 years old.

It is concluded that the tests performed do not provide enough evidence to affirm that age is a factor of dependence in the answer to previous questions.

6. Discussion of results

When analyzing the respondents' responses, in the first section related to the characterization of the companies, there were some coincidences between the literature review and the results obtained. It is confirmed that the largest number of responses (45%) focuses on the organization of fairs, congresses, and other similar events (CAE 82 300). As for the answers obtained in the questionnaire, it is verified that the largest number of answers come from companies that are based in the Metropolitan Areas of Porto and Lisbon.

Again, when relating the data provided by the SABI platform with the answers obtained, regarding the number of effective employees, it is stated that, in most cases, the event companies have between 1 to 4 employees, this is verified in 58% of the answers admitting to employ between 1 to 4 employees. Regarding turnover, it is observed that the largest number of responses focuses on turnover between 100 001€ to 250 000€ (23.2% of the answers).

It is stated that the events sector in Portugal is composed, mainly, of small and medium-sized enterprises. In relation to the area of activity of the companies, considering the answers obtained in the questionnaire, it is confirmed that business events and conferences, sports events and cultural events and celebrations are the main areas of activity with a large percentage of companies. This is mentioned by Getz & Page (2014) who state that these categories of events are considered one of the most important for the area of tourism.

Regarding the implementation of a risk management strategy, it is noted that about 63.8%

of companies have implemented a strategy or risk management plan in their company, this is fundamental, as it is an advantage for the organization. According to Young & Tippins (2001), risk management becomes a very important process that companies must explore so that they are prepared for any unwanted occurrence. The risk management process begins with risk identification (Pfohl, Gallus and Thomas 2011; Ho et al.2015; Silva, de Oliveira, Leite, & Marins, 2020) and therefore, respondents were asked to evaluate the key factors they believe are most important to determine the risk.

Then, the critical factors are evaluated and only then the risks were evaluated according to the degree of intensity of occurrence. These risks were mentioned earlier in the literature review. Thus, the last section focuses on the choice of strategies that may be implemented by the company soon, in which about 86.9% of respondents intend to implement contingency plans. With this, it is concluded that the congress and events sector in Portugal, is characterized by small and medium-sized companies, in which about 63.8% of these have implemented a risk management plan, being a great help to overcome the current crisis.

7. Conclusions

Once the theoretical framework and empirical analysis are completed, it is possible to enumerate, analyze certain conclusions and respond to objectives. Thus, in this chapter, the main conclusions will be presented. Initially, a brief introduction to the theme of the project is briefly presented, as well as the question of research and the general objective. It is also addressed the structure of the work and a small explanation of what each chapter is about. Topics such as events, risk management and the characterization of the sector were then addressed.

According to Getz (2015) an event is something so unique that it cannot be completely recreated. With this, and due to the wide number of diverse opinions found about the definition of events, it is concluded that there is no single consensus definition. Despite this, there are some characteristics that allow us to identify the event. Events can be classified in relation to their interest, dimension, typology and public, however only four categories of events are considered the most important for the area of tourism: Cultural celebrations and festivals, Artistic and entertainment events, Business Events and Sports Events. Due to increasing volatility of risk, this becomes a destabilizing element in industries, being considered as something inevitable, is faced and perceived by people and companies. It is essential to note that not all risk of great magnitude has a negative impact, so decision-making is necessary. Finally, the characterization of congress and event companies at international and national level, allowed to draw some conclusions that respond to the objectives on the formation of companies, the location of their head office, as well as the size, which focuses on their number of employees and turnover.

As to the data obtained by the questionnaire, some of the conclusions were drawn. The typology with the largest number of companies is the one representing CAE 82 300- Organization of fairs, congresses, and similar events. The main audience of the organizations are companies and the local community, while the main area of activity are private events, business events and conferences. The main market is Portugal. About 63.8% of companies have implemented a risk management strategy and the areas of human resources and economy are the most addressed in these plans. The most important key factors for determining a risk are economic forecasts and global trends, and the critical factors used to determine risks are brainstorming and physical inspection. Approximately 79.7% of companies consider state assistance insufficient and consider tax deductions to be the

most assistance provided by it. To be prepared to overcome future risk situations, companies want to seek new market segments, learning out of outdated crisis and encourage the involvement.

It is noted that a limitation felt was to obtain answers to the questionnaire, and despite the various attempts to send and share it, the answers obtained were in smaller numbers than expected. This made it difficult to analyze the results, which, although simplified, points out factors and fundamental elements for the achievement of certain objectives. In view of the previous limitation, it is stated that the article makes some contributions. About theoretical contributions, it deeply explains the theme of events and allows a complete analysis and characterization of industry organizations, both internationally and nationally. For future reference, it is suggested to analyze in more depth the risk management process that is followed by companies, as well as the impact that this risk situation has brought to organizations, such as the 2020 crisis resulting from covid-19.

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