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NEWS News

Trend towards larger events in London

Ian Whiting, 01/11/2006 10:00 GMT

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Companies are holding fewer but larger events across London's venues, according to Visit London's Business Tourism Monitor, the first ever report to look at the performance of Business Tourism in the capital.



As a result the larger London venues have seen a rise in organisers' budgets and a rise in the number of people attending events – 6.4% in the second quarter (Q2) of this financial year alone.

This appears to be the reverse of the national trend in exhibitions, where smaller, boutique events are on the increase.

"It is an encouraging development for the events industry, not only for venues but event suppliers, too," said Charlotte Reeves, chairman of Unique Venues of London and director of corporate relations at Somerset House. "Organisers are looking to hold events that truly inspire, and the way to do that is to have bigger budgets to create exciting and engaging events and to encourage more people to attend.

"People might say that organisers are throwing all their eggs into one basket," she continued, "but in fact they are in a better position to put their energies into getting one or two events right each year, instead of spreading their budgets and time across four or even five events."

The trend for organisers to hold large events has resulted in larger venues with a meeting capacity of more than 200 outperforming smaller London venues.

Commenting on this statistic, Visit London's commercial director David Hornby said: "Competition between venues can only be healthy. We have some prestigious small venues in the capital, which provide an exclusive, intimate setting for events. However, results from the Business Tourism Monitor show that smaller venues need to work hard to attract more business and remain competitive."

Enquiries from Visit London's Convention Services have also seen an increase (up 3% in Q2), indicating interest in London remains as high as ever, with the biggest number of enquiries coming from the corporate sector. The proportion of confirmations from the corporate sector increased from 52% to 68% during Q2 2006, reflecting the strong performance of the City.

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The Business Tourism Monitor has also revealed that companies appear to be increasingly going for the luxury option when booking accommodation, with five-star hotels outperforming four-star during July 2006. This conclusion is drawn from statistics revealing that five-star hotels achieved the highest revenue levels per available space and per delegate during this month.

The aim of the Business Tourism Monitor is to provide data on how business tourism in London is performing, and allow the industry to gauge its performance. The data has been provided by 40 meeting venues, 33 hotels and Visit London's convention services.

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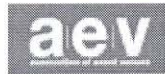
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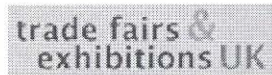
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