



FAQ's

Q. What is/are the key outcome(s) of the research?

A. *The Economic Significance of Meetings to the U.S. Economy* quantifies a vital industry that contributes billions of dollars to the national economy, while creating millions of jobs in almost every city in America. Meetings are indispensable to the growth of the U.S. economy and the success of its people.

The Economic Significance of Meetings to the U.S. Economy revealed that the U.S. meetings industry directly supports 1.7 million jobs, a \$106 billion contribution to GDP, \$263 billion in spending, \$60 billion in labor revenue, \$14.3 billion in federal tax revenue and \$11.3 billion in state and local tax revenue.

Q. Why did the industry initiate this research?

A. 14 leading meetings industry membership organizations came together via the Convention Industry Council to demonstrate the value of face-to-face meetings and study the economic significance of the meetings in the U.S.

The value of meetings is misunderstood by many legislators, regulators, economists, as well as the general public. It is vital we quantified the economic significance to protect our industry and communicate the economic and social engine of meetings to avoid future comments and actions that negatively impact our industry.

Q. What about non-economic benefits of meetings?

A. While this study focuses on the value of the industry to the overall economy, the many other benefits of the meetings, industry should not be overlooked. To the millions of people who attend conventions and exhibitions annually, meetings and events provide an invaluable source of adult and continuing education, a forum for developing and maintaining professional contacts, an effective and efficient means of promoting sales efforts, and medium for information exchange leading to innovation and research breakthroughs.

Q. Who conducted the research?

A. *The Economic Significance of Meetings to the U.S. Economy* was conducted by PricewaterhouseCoopers, PwC US. Assisting PwC in this study effort was a team of industry researchers, the Economic Significance Study Research Task Force, who ensured this study produced the first definitive, quantitative, and research-based analysis of the economic contribution of face-to-face meetings to the U.S. economy.

Q. Who made the research possible?

A. Primary funding organizations include American Hotel & Lodging Association, ASAE, Convention Industry Council, Destination Marketing Association International/Destination & Travel Foundation, Meeting Professionals International Foundation, Professional Convention Management Association/Education Foundation and U.S. Travel Association.

Other allied industry partners include Association of Destination Management Executives, Exhibition Industry Foundation/Center for Exhibition Industry Research, Financial and Insurance Conference Planners, International Association of Conference Centers, International Special Events Society, National Speakers Association and Site.

Q. How do these study results differ from past research?

A. *The Economic Significance of Meetings to the U.S. Economy* is the first-ever study of the size and scope of its kind in the U.S. The research quantifies the economic contributions made by the 1.8 million meetings, trade shows, conventions, congresses, incentive events and other meetings that take place across the country.

The Economic Significance of Meetings to the U.S. Economy was based on the United Nations World Tourism Organization's (UNWTO) definition of meetings, which provides guidelines for methodology to quantify meetings activity.

Q. Why did the research take so long?

A. *The Economic Significance of Meetings to the U.S. Economy* study was more than a year in the making to ensure a clear and credible statistical base on which to gain recognition for the industry as a vital economic force in our country.

Q. The data is from 2009, is it still relevant?

A. Yes. The study was conducted in 2010, with results based on 2009 industry figures, the most recent complete available year.

- Q. What are the study's goals?
- A. The study outcomes will assist the nation's political and business leaders in better understanding the economic weight of the meetings, conferences, trade shows, incentive events and exhibitions industry to the U.S. The study also helps our industry develop common data and language that stakeholders can use when discussing meetings and events and provides data that can be used to articulate the economic contribution that meetings and events represent to the overall economy.
- Q. Will more research be conducted?
- A. The 2011 *The Economic Significance of Meetings to the U.S. Economy* will provide a basis for ongoing benchmarking, forecasting, and trend analysis. We are better equipped to replicate a methodology that allows for meaningful comparative benchmarking internationally and collect reliable data that can be used to alter national statistics systems to include aspects of the economic activity of meetings and extend tourism satellite accounts to include and reveal meeting activities related to tourism.
- Q. Can the study findings be used to estimate the local impact of meetings in a city or county?
- A. The study's findings illustrate the significance of meetings on the U.S. economy and are not intended to be used to calculate local impact. Most significantly, there are many travel & tourism production expenditures included in the national figures that take place non-locally, such as airfare, speaker payments and trade show materials. Additionally, a variety of additional analyses would be required to calculate local impact, including, but not limited to, the variation in costs of lodging, meals, transportation, etc. and the fact that some destinations generate significantly greater or less levels of accompanying spouse travel.
- Q. The study suggests that accommodations captures only 13 percent of the direct spending associated with meetings. Why does this figure seem so low?
- A. It is important to recognize that the definition of a meeting, for purposes of this study, includes events that generate few or no room nights. It is also important to note that the total direct spending association with meetings includes a significant amount of spending (57 percent) associated with planning, production, venue rental and other such costs which often are overlooked. In reality, the 13 percent is quite significant when these other factors are considered.
- Q. Is the full report for sale?
- A. Yes, it can be purchased for \$495 at www.ConventionIndustry.org. Current CIC website users will need to log in to their account (others must create an account).

Once logged in click on My Account -> Shopping Cart -> Publications. The electronic download is made available at the end of the purchase process.

- Q. What about the non-economic value of meetings such as levels of innovation, productivity or breakthrough ideas?
- A. The first priority for the research was to firmly establish our industry's economic significance, in order to most effectively communicate our importance to decision makers on the Hill. Measuring innovation and idea generation are far more challenging and qualitative. As part of this study outreach, we have been sharing how face-to-face meetings create dynamic environments that lead to business success, yet eventually, we will want quantitative data to support the value of knowledge transfer.