

FORWARD THINKING

The Land of Opportunity

Emerging markets and trends set a course for success



by MICHELE C. WIERZGAC

WHEN WE HEAR THE PHRASE “Land of Opportunity” we are reminded of the millions of immigrants who struggled to reach the shores of the U.S. in order to establish a better life for their families. But if we limit the definition to immigrants, we really do miss the true meaning: *Whatever you dare to dream and are willing to sacrifice, you can achieve it.*

Despite the turbulent events that have deeply impacted the meetings industry during the past few years, many of us continue to persevere and make sacrifices to achieve our dreams. If you are looking for new business, there is a plethora of opportunities.

Attentiveness to emerging markets and current trends, mixed in with creativity and a bit of determination, is only one part of growth potential. The other part is the willingness of organizations to take risks and to modify their marketing plans. These opportunities are awaiting those who dare to dream.

A Definition

To begin, an “emerging market,” or a “developing market economy,” is typically defined as an economy with low to middle per capita income. These emerging markets are willing to participate in economic

development programs so their economies become fast growing and they are recognized on the global scene.

To give you an idea, approximately 20 percent of the world’s economies are considered an emerging market, and comprise 80 percent of the global population.

Besides looking at emerging markets, one must take a look at current trends. As a result of big trends such as globalization, technology, demographics, attitudes, and knowledge markets, we are seeing new business opportunities within the emerging markets. With creativity and imagination, you can determine how your organization can reap new rewards and profits from a sample of the opportunities herein.

Globalization

➤ Growth of low-cost international travel will lead to increased competition between various venues, which should increase global strategic alliances.

➤ More potential meeting attendees will come from markets such as China, Hong Kong, India, South America, Latin America, and Eastern Europe (Poland, Slovenia and Russia).

➤ More multinational companies are holding global meetings.

➤ Security is a global preoccupation. In the U.S. alone, the new Department of Homeland Security holds meetings, conferences and conventions in many cities, counties and states. Major events such as the Super Bowl have security requirements that call for years of planning and preparation. Training and education for these security firms are a consistent need.

Technology

➤ Nanotechnology: Defined as the science and technology of building electron-

ic circuits and devices from single atoms and molecules, this is the newest technology that will impact the entire world in ways we cannot even imagine.

➤ Growth in communication techniques is leading to an increased demand for face-to-face meetings. With the general deterioration of social skills in society, more meetings focusing on relationship-building skills need to be developed.

➤ Wireless security: Identity theft prevention and system protection software are subject areas being continually explored and developed.

Demographics

➤ Special-interest groups: Women are controlling meeting planning budgets that are in the area of \$8.2 billion. The majority of businesses in Europe are owned by men, but women-owned businesses have the bigger meeting budgets with a smaller staff. It is also worth noting that women prefer marketing messages that are relationship based.

➤ In the social and health services arena, the hot markets continue to include medical and insurance; holistic medicine is a rising star, however.

➤ The emergence of niche lobby groups such as gays and lesbians are having a positive economic impact on cities and countries. As their needs are identified and communicated, additional meetings and events will continue to be developed and held in cities where they are heard and respected.

➤ Multiculturalism is a major headline today. Hispanics, Asians and African Americans did more travel in 2003 than ever before. According to statistics from MPI’s Women’s Leadership Initiative (WLI), there was a significant increase in minority purchasing power: Hispanics, 60 percent; Asians, 54 percent; and African

Americans, 32 percent. Travel budgets are projected to increase through 2007: Blacks, 10 percent; Asians, 4 percent; and Hispanics, 2 percent.

Attitudes

- There is an increase in environmental meetings and special events, especially in the area of recycling. In the meetings industry, there is a growing awareness of Green Meetings standards.
- Under-developed countries: There will be more meetings and educational events about the under-developed world, overseas aid and “voluntourism.”
- Rest and relaxation: There is an emerging need for events dealing with the inner self, such as retreats, spiritual centers and holistic medicine.

Knowledge Markets

- Degrees and training programs: Universities involved in global strategic alliances are seeing a major increase in participation. There are a variety of instructional formats: web-based, discussion group, chat room, teleconference, video-streaming, DVD, and traditional

classroom. A reality TV-style format may become a respected way to present educational programs.

- Worldwide B2B business topped \$1.4 trillion in revenues in 2003. The majority of this technology is being refined by European suppliers. New platforms have been designed that will remove the need for keyboards and keypads. In addition, telephone call centers are being combined with Web-based service and support sites that focus on customer relationship management.



Analyzing emerging market needs and trends along with creating the best possible method to bring the idea to market are critical business skills to have. There will always be challenges, failures and skeptics, but remember that the future lies in our own willingness to dream and to work to achieve our dreams. We are given the freedom to persevere, which means that whatever you dare to sacrifice to achieve, you can do. This is the land of opportunity—go for it! ✨

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