



# Omicron Impact Research Report

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December 2021

# BACKGROUND

For over three decades the [Meetings Industry Association](#) (mia) has supported, guided and represented business meeting, seminar, conference and events venues alongside specialist sector-specific audio-visual suppliers, production houses and agencies, professional event organisers and equipment hire providers.

Our membership features venues including residential and non-residential conference centres, hotels with events space, large national exhibition spaces, sporting and academic venues, independents as well as corporate groups featuring a number of properties.

This latest research report, which has once again been shared with the UK government's Department for Digital, Culture, Media and Sport (DCMS), is based on the responses of 222 organisations operating across the sector, including venues, hotels, suppliers and event agents.

## EXECUTIVE SUMMARY

While **80%** of respondents have business meetings and events for over 500 delegates booked to take place in the next three months, almost 9 in 10 (**83%**) are not confident that these will still take place.

**87%** have experienced booked business meetings and events being cancelled as a direct result of the Omicron variant.

To the average respondent, almost two-fifths (**39%**) of booked business meetings and events have been cancelled to date.

Of those reporting cancellations, the total estimated value of this business is over **£7.5m**, with the average respondent losing an estimated **£57,851** of business to date.

9 in 10 organisations (**90%**) have also seen booked business meetings and events postponed as a result of the Omicron variant.

To the average respondent, almost one-third (**32%**) of booked business meetings and events have been postponed to date.

Of those reporting postponements, the total estimated value of this business is over **£4.6m**, with the average respondent postponing business worth an estimated **£44,367** to date.

Almost half (**45%**) have postponed events now rescheduled to take place in Q1 2022, while **35%** have events that are yet to have confirmed new dates. **41%** of respondents have events rescheduled to take place in Q2 2022, while **10%** have events rescheduled to now take place as late as Q4 2022 and beyond.

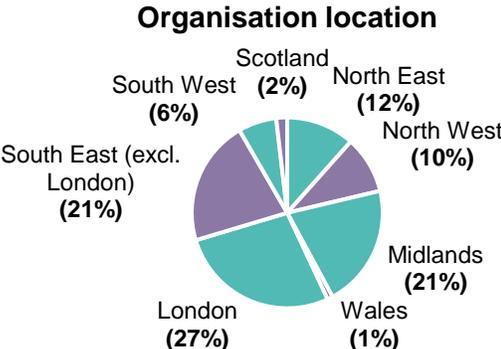
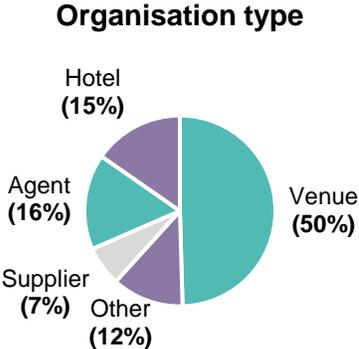
Almost two-thirds (**65%**) of respondents are currently being impacted by their supply chain, with **84%** experiencing issues with catering suppliers, **31%** housekeeping and **25%** venue maintenance.

Almost two-thirds (**62%**) of respondents currently have staff vacancies, with the average organisation operating with a workforce **84%** the size of its required resource.

# 1 | PROFILING RESPONDENTS

Our latest research once again captures a wide range of organisation types serving the sector, with half (50%) representing UK venues and a mix of event agents (16%), hotels (15%) and suppliers (7%). Other organisations also include academic institutions, convention bureaus and event consultants.

Similarly, a diverse range of respondents representing organisations across the sector have been recorded, with almost a third (27%) based in London and two in five (21%) representing the Midlands and the rest of the South East and the Midlands respectively



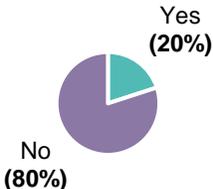
# 2 | Context

Following a rising number of COVID-19 cases across the UK, driven by the Omicron variant, government announcements and media reports have swiftly led to a well-recognised drops in business confidence.

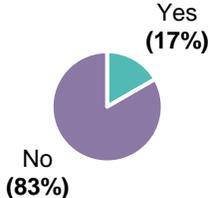
As a result of such reports and anecdotal feedback from both mia members and the wider events industry, our research explores the impact the variant has had on the business meetings and events sector.

With restrictions returning to help mitigate the spread of the Omicron variant, a rising number of event cancellations and postponements have been well-documented, as will be demonstrated later in this report. Reinforcing this, 8 in 10 venues (80%) of organisations serving the sector currently have business booked for events with over 500 delegates, with less than one-fifth (17%) of those confident that these events will still take place.

**Do you have any meetings and events for 500+ delegates booked in the next three months?**



**Are you confident that these events will take place?**

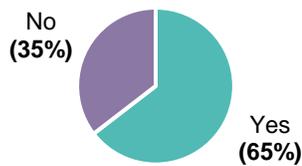


### 3 | Operations

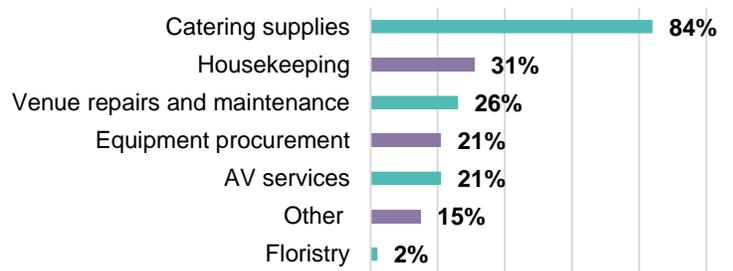
Operational challenges have also been aplenty since the sector was allowed to reopen earlier in 2021. As the ramifications of the Omicron variants begin to kick in, and at pace, almost two-thirds (**66%**) of organisations are currently experiencing issues with their supply chain, an improvement on the almost 9 in 10 (**89%**) reporting issues as recently as November.

Despite these developments, catering challenges remain the most prominent for organisations, with over three-quarters (**84%**) recognising the impact on its foodservice.

**Are you currently experiencing any issues with your supply chain?**

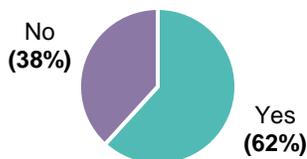


**Which areas of your organisation are being impacted?**



Amidst rising event cancellations and postponements, the recruitment challenges reported in our November research will continue to be evaluated by many organisations. Almost two-thirds (**62%**) of organisations state that they currently have vacancies, reflecting workforce operating at an average **84%** of their required resource. This is also an improvement on last month, where **87%** of organisations reported current vacancies. Concerningly, it can be considered that such changes may be reflective of changes in recruitment strategies following the anticipated drop in business, or likewise the since the hiring of staff just as the sector now enters a further phase of depleted revenue and required human resource.

**Does your organisation currently have any staff vacancies?**



**84%**

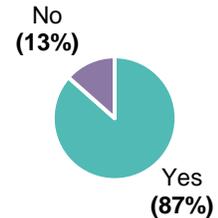
**Average workforce occupancy**

## 4 | Cancellations

Reinforcing the lack of confidence across the sector that impending events will continue to go ahead, almost 9 in 10 (**87%**) organisations have seen booked business meetings and events cancelled as a result of the Omicron variant.

To the average respondent, these cancellations equate to almost two-fifths (**39%**) of booked business meetings and events, once again raising concern to organisations in need of vital revenue after consecutive years of financial challenges and depleted financial reserves.

**Has the Omicron variant caused any booked business meetings and events to be cancelled?**



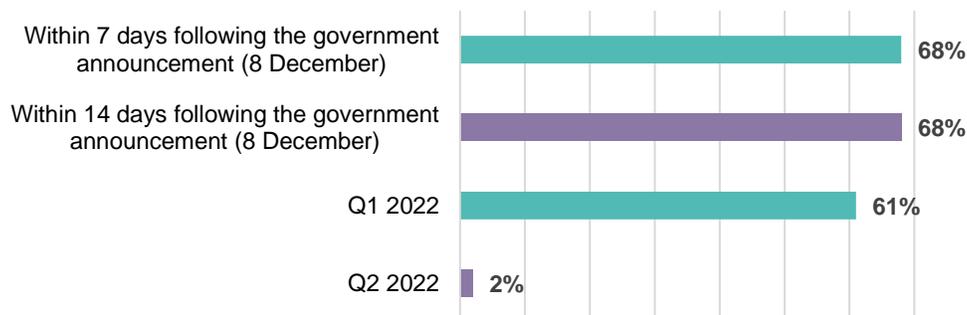
# £117m

**Value of cancelled business (venues)**

Of those reporting cancellations, the total estimated value of this business is **£7,520,640**, with the average respondent losing an estimated **£57,851** of business in response to the Omicron variant as of Friday 17 December. Segmenting venue responses and scaling our findings to reflect the estimated 3,500 UK venues, the total value of cancelled business is forecasted to total **£117,509,922** for venues alone.

Reflecting the rapid impact government announcements have on business confidence and subsequent cancellations, over two-thirds (**68%**) of organisations experienced cancellations for events due to take place within both 7 and 14 days following the announcement. Concerningly, more than half have already experienced Q1 event cancellations, demonstrating the sensitivity of event lead times and consequential damage of ongoing uncertainty.

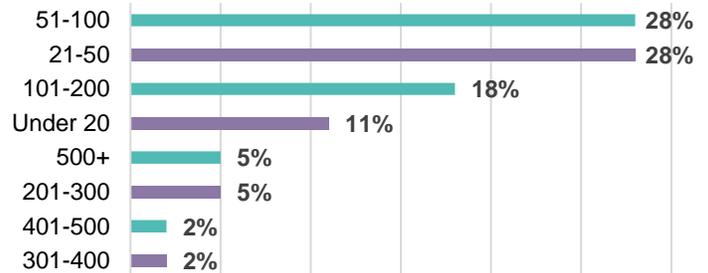
**Of the business meetings and events that were cancelled, when were these due to take place?**



Amidst capacity limits being introduced for large-scale events, our findings demonstrate that smaller events between 50 and 100 delegates are the events that have been predominantly impacted amongst respondents.

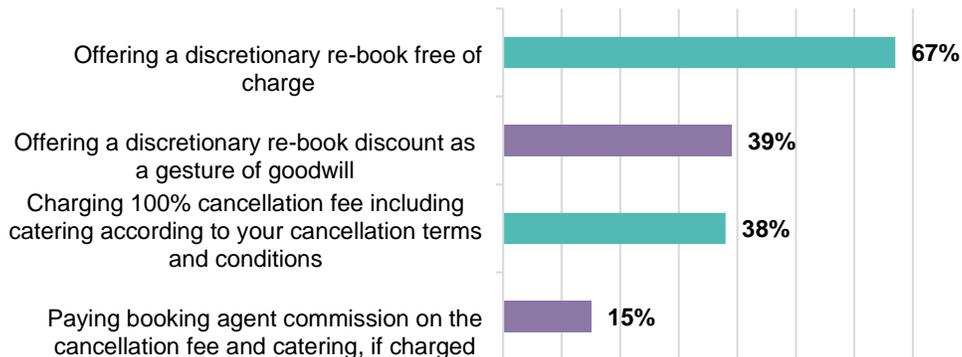
While larger events may provide bigger contributions in terms of financial value, the drop in business confidence has seen almost a third of organisations (**28%**) see smaller scale events cancelled, reflecting vital revenue streams where multiple meetings and events can run across venue rooms throughout various times of the day.

**On average, what size - in terms of delegate numbers - are the booked business meetings and events that are cancelling?**



With many organisations serving the sector in vital need of revenue, many will undoubtedly favour postponements as an alternative solution in a bid to maintain secured sources of income. Over two-thirds (**67%**) have therefore offered a discretionary re-book free of charge on certain events, whereas more than a third (**38%**) have had to charge a 100% cancellation fee in the absence of a favourable solution being found. Only **15%** state that they have paid booking agent commission on cancellation fees.

**As a result of the cancellation of any business meetings and events, are you:**

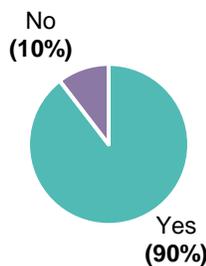


## 5 | Postponements

Comparing with cancellations, a similar number of respondents (**90%**) have experienced more favourable yet highly damaging event postponements.

To the average respondent, almost one-third (**32%**) of booked business meetings and events have been postponed to date as a result of the Omicron variant, with over a third (**35%**) of respondents highlighting events that are yet to have revised dates confirmed. Concerningly, over two-fifths state that they have events scheduled to take place in Q1 and Q2 2022 respectively, raising concern that any introduced restrictions or ongoing drops in business confidence could see these pushed back again, delaying vital income.

**Has the new Omicron variant of COVID-19 caused any booked business meetings and events to be postponed?**



**When are these postponed events typically being rescheduled for?**



Of those reporting postponements, the total estimated value of this business is **£4,658,592**, with the average respondent postponing business worth an estimated value of **£44,367** as of Friday 17 December.

Segmenting venue responses and scaling our findings to reflect the estimated 3,5000 UK venues, the total value of postponed business is forecasted to total **£86,880,340** for venues **alone**.

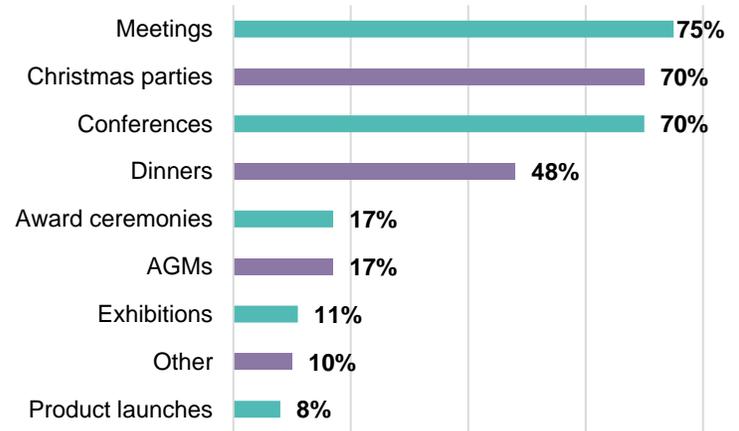
# £86.8m

**Value of postponed business (venues)**

The impact of the Omicron variant has undoubtedly had a huge impact on the business meetings and events sector during a pinnacle time of year for revenue generation. More than **70%** of respondents are experiencing cancelled and postponed Christmas parties, end of year meetings and new year conferences. These events and more have fallen from the calendar and look likely to continue into the new year, resulting in significant lost revenue for the industry as a whole.

Recognising an array of challenges, both operationally and financially, we will be working closely with the Department for Digital, Media, Culture and Sport, who will be presented with these findings, to mitigate the impact of Omicron on the sector.

### What type of business meetings and events have either been canceled or postponed as a result of the new Omicron variant?



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